

*Proprietor*  
Hiren D. Shah

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**DINESH R. SHAH & CO.**  
Chartered Accountants  
305/306, Tapas Elegance, L Colony Road,  
Ambawadi, Ahmedabad – 380 015 (INDIA)  
Phone: 079-40050908  
Email: hirenindia24@gmail.com

## Independent Auditors Report on the Special Purpose Consolidated Financial Statements

To,

The Board of Directors

Mamata Machinery Private Limited

### Report on the Audit of the Special purpose Consolidated Financial Statements Opinion

We have audited the Special purpose consolidated financial statements of Mamata Machinery Private Limited (“the Company”), and its subsidiary company Mamata Enterprises, Inc (the Company and its subsidiaries together referred to as the “Group”), which comprise the balance sheet as at 31<sup>st</sup> March 2022 and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “special purpose financial statements”) which has been prepared by the management in accordance with the basis of preparation specified in Note 2 to the special purpose financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose consolidated financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in all material respects, in accordance with the basis of preparation as specified in Note 2 to these special purpose consolidated financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Special Purpose Consolidated 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 special purpose consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Management for Special Purpose Consolidated Financial Statements

The accompanying special purpose consolidated financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for preparation as specified in Note 2 for the special purpose consolidated financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these special purpose consolidated financial statements that are in all respects in accordance with the basis of preparation specified in aforementioned Note 2 and are free from material misstatement, whether due to fraud or error.





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

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

### **Auditors' Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the special purpose consolidated financial statements 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 auditors' report to the related disclosures in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.



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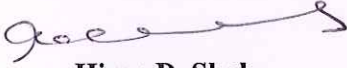
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Restriction on distribution or use**

This report is intended solely for the information of the Company's board of directors for the necessary compliances to be done by the company in India as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent except to the regulatory authorities and auditors of company for the above mentioned purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For **Dinesh R Shah & Co.**  
Chartered Accountants

Firm's Registration No.102610W



**Hiren D. Shah**

Proprietor

Membership No.047928



Date : 13/03/2024

Place : Ahmedabad

UDIN : 24047928 BKDGAA47460



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**MAMATA MACHINERY PRIVATE LIMITED**

**Balance Sheet (Consolidated) for FY 2021-22**

(Rs. in million, except otherwise stated)

Sr. No.	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>I</b>	<b>Equity And Liabilities</b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	29.72	29.72
	(b) Reserves and Surplus	4	766.64	491.17
	<b>Total Rs.</b>		<b>796.36</b>	<b>520.89</b>
(2)	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	39.01	54.19
	<b>Total Rs.</b>		<b>39.01</b>	<b>54.19</b>
(3)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	6	169.60	73.94
	(b) Trade Payables	7		
	(A) Total outstanding dues of micro enterprises and small enterprises		53.83	64.41
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		251.77	290.99
	(c) Other Current Liabilities	8	243.81	308.31
	(d) Short Term Provisions	9	84.09	61.18
	<b>Total Rs.</b>		<b>803.10</b>	<b>798.83</b>
	<b>TOTAL</b>		<b>1,638.47</b>	<b>1,373.91</b>
<b>II</b>	<b>Assets</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments and Intangible Assets	10		
	(i) Property, Plant & Equipments		289.06	307.06
	(ii) Intangible Assets		0.20	0.26
	(b) Non - Current Investments	11	70.25	70.34
	(c) Long Term Loans And Advances	12	0.78	5.74
	(d) Deferred Tax Assets (Net)	13	3.62	1.99
	<b>Total Rs.</b>		<b>363.92</b>	<b>385.38</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	14	454.40	536.33
	(b) Trade Receivables	15	290.14	231.39
	(c) Cash And Bank Balances	16	449.93	116.52
	(d) Short - Term Loans And Advances	17	80.07	104.30
	<b>Total Rs.</b>		<b>1,274.55</b>	<b>988.53</b>
	<b>TOTAL</b>		<b>1,638.47</b>	<b>1,373.91</b>

Notes to Financials Statements and Significant Accounting Policies 1-33

As per our report on even date

For **Dinesh R. Shah & Co.**

Firm Registration Number : 102610W

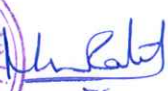
Chartered Accountants

For and on behalf of board of directors of

Mamata Machinery Pvt Ltd

  
**Proprietor : Hiren D Shah**  
 Chartered Accountant  
 Membership No : 047928  
 UDIN: 24047928BKDGAU7460  
 Place : Ahmedabad  
 Date : 13/03/24



  
**Mahendra N. Patel**  
 Managing Director  
 DIN : 00104997

  
**Chandrakant B. Patel**  
 Jt. Managing Director  
 DIN : 00380810

Place : Ahmedabad  
 Date : 13/03/24

Place : Ahmedabad  
 Date : 13/03/24

# MAMATA MACHINERY PRIVATE LIMITED

## Profit And Loss Account (Consolidated) for FY 2021-22

(Rs. in million, except otherwise stated)

Sr. No.	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>Income</b>				
I	Revenue from Operations (Net)	18	2,149.92	1,495.48
II	Other Income	19	26.57	2.14
III	<b>Total Revenue ( I + II)</b>		<b>2,176.49</b>	<b>1,497.62</b>
<b>IV Expenses</b>				
	Cost of Raw Material And Components Consumed	20	924.35	731.50
	(Increase) / Decrease In Inventories	21	84.43	(48.05)
	Employee Benefit Expense	22	367.75	311.53
	Other Expenses	23	406.17	274.55
	<b>Total Expenses</b>		<b>1,782.71</b>	<b>1,269.52</b>
V	<b>Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) ( III) - ( IV)</b>		393.79	228.10
VI	Depreciation And Amortization Expenses	24	29.02	30.10
VII	Finance Expenses	25	10.90	13.63
VIII	<b>Profit Before Extra ordinary items (V - VI - VII)</b>		<b>353.87</b>	<b>184.37</b>
IX	Add.: Gain on sale of Land		-	5.33
X	<b>Profit Before Tax (VIII - IX)</b>		<b>353.87</b>	<b>189.70</b>
XI	<b>Tax Expense</b>			
	Tax Expenses for Current year		67.50	54.00
	Earlier Year Tax adjustment		0.03	0.31
	Deferred Tax Expenses / ( Income )		(1.32)	1.50
	<b>Total</b>		<b>66.21</b>	<b>55.81</b>
XII	<b>Net Profit / (Loss) Carried Forward to Balance Sheet</b>		<b>287.54</b>	<b>133.77</b>

Earnings per equity share:- basic & diluted (Rs.)  
(Face Value of Rs. 100/- Each) 26 967.48 450.10

Notes to Financials Statements and Significant Accounting Policies 1-33

As per our report on even date

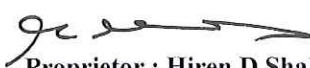
For **Dinesh R. Shah & Co.**

Firm Registration Number : 102610W

Chartered Accountants

For and on behalf of board of directors of

**Mamata Machinery Private Limited**

  
Proprietor : **Hiren D Shah**  
Chartered Accountant  
Membership No : 047928



  
**Mahendra N. Patel**  
Managing Director  
DIN : 00104997

  
**Chandrakant B. Patel**  
Jt. Managing Director  
DIN : 00380810

Place :

Date :

Place :

Date :

Place :

Date :



# MAMATA MACHINERY PRIVATE LIMITED

Cash Flow Statement (consolidated) for FY 2021-22

(Rs. in million, except otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before Taxation</b>	<b>353.87</b>	<b>184.37</b>
<b>Adjustments for:</b>		
Interest Expenses	10.90	13.63
Exceptional item	-	5.33
Gain / (Loss) on sale of vehicle	(0.36)	-
Interest Received	(12.85)	(3.62)
Depreciation	29.02	30.10
<b>Operating Profit before working capital changes</b>	<b>380.58</b>	<b>229.81</b>
(Increase)/Decrease in Loans and Advances	29.18	17.87
Increase/(Decrease) in Short Term Borrowings	91.22	(36.20)
Increase/(Decrease) in Trade Payables	(49.80)	(74.82)
Increase/(Decrease) in Other Current Liability	(41.90)	65.24
(Increase)/Decrease in Inventories	81.93	(56.19)
(Increase)/Decrease in Sundry Debtors	(58.74)	33.92
<b>Cash Generated from Operations</b>	<b>432.46</b>	<b>179.63</b>
Income Taxes paid	(67.53)	(54.31)
<b>Net Cash from Operating Activities</b>	<b>364.94</b>	<b>125.32</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Addition To Fixed Assets	(11.47)	(14.77)
Disposal/Adjustment of Fixed Assets	0.85	6.81
Delection/(Addition) of Investment	0.08	(70.08)
Interest on Bank F. D.	12.85	3.62
<b>Net Cash from Investing Activities</b>	<b>2.33</b>	<b>(74.42)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Unsecured Loans (Repayment)/Received	(15.18)	2.12
Change in Equity	-	1.20
Increase in Security Premium	-	10.80
Interest Paid	(10.90)	(13.63)
Dividend Paid	(1.49)	(1.43)
<b>Net Cash from Financing Activities</b>	<b>(27.57)</b>	<b>(0.93)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>339.69</b>	<b>49.96</b>
Translation Gain/Loss	(10.71)	11.91
Cash and Cash Equivalents at the beginning of the period	116.52	54.64
<b>Cash and Cash equivalents at the end of the period</b>	<b>445.50</b>	<b>116.52</b>
Notes to the Cash Flow Statement:		
<b>Cash and Cash Equivalents :</b>		
Cash on Hand	0.17	0.44
Balance in Current Account	24.54	43.73
Bank Fixed deposit	425.23	72.35
Bank Overdraft	(4.44)	-
<b>Cash and Cash equivalents at the end of the period</b>	<b>445.50</b>	<b>116.52</b>

Notes to Financials Statements and Significant Accounting Policies

1-33

As per our report on even date

For **Dinesh R. Shah & Co.**

Firm Registration Number : 102610W

Chartered Accountants

  
Proprietor : Hiren D Shah


Chartered Accountants

Membership No : 047928



For and on behalf of board of directors of  
**Mamata Machinery Private Limited**



  
Mahendra N. Patel  
Managing Director  
DIN : 00104997

  
Chandrakant B. Patel  
Jt. Managing Director  
DIN : 00380810

Place :

Date :

Place :

Date :

Place :

Date :

**MAMATA MACHINERY PRIVATE LIMITED**  
Notes to financial statements (consolidated) for FY 2021-22

Sr. No.	Particular	(Rs. in million, except otherwise stated)	
		As at	As at
		31 March 2022	31 March 2021
3	Share Capital		
	Authorised Shares		
	8,00,000 equity shares of Rs. 100/- each	80.00	80.00
	Issued, Subscribed And Fully Paid Up Shares		
	2,97,206 equity shares of Rs. 100/- each	29.72	29.72
	<b>Total Rs.</b>	<b>29.72</b>	<b>29.72</b>

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

Equity Shares	As at 31 March 2022		As at 31 March 2021	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period				
Issued during the year- Right issue	297,206.00	29.72	285,206	28.52
Outstanding at the end of the period				
	297,206	29.72	297,206	29.72

(b) Rights and restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Nos.	% of holding	Nos.	% of holding
Equity shares of Rs. 100 each fully paid				
Mamata Group Corporate Services LLP	82,802	27.86%	82,802	27.86%
Mamata Management Service LLP	61,318	20.63%	61,318	20.63%
Mr. Mahendra N. Patel	66,183	22.27%	66,183	22.27%
Mrs. Bhagwatiben C. Patel	42,450	14.28%	42,450	14.28%
Mrs. Nayana M. Patel	26,500	8.92%	26,500	8.92%

(d) Shareholding of Promoters

Promoter name	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Mahendra N Patel	66,183	22.27%	0.00%	66,183	22.27%	-0.06%
Mr. Chandrakant B Patel	6,953	2.34%	0.00%	6,953	2.34%	0.17%
Mrs. Nayana M Patel	26,500	8.92%	0.00%	26,500	8.92%	0.68%
Mrs. Bhagwati C Patel	42,450	14.28%	0.00%	42,450	14.28%	1.24%
Mamata Group Corporate Services LLP	82,802	27.86%	0.00%	82,802	27.86%	-1.00%
Mamata Management Services LLP	61,318	20.63%	0.00%	61,318	20.63%	-0.87%
<b>TOTAL</b>	<b>286,206</b>	<b>96.30%</b>	<b>0.00%</b>	<b>286,206</b>	<b>96.30%</b>	<b>0.16%</b>

4 Reserves And Surplus

	As at	As at
	31 March 2022	31 March 2021
<b>Securities Premium Account</b>		
Balance As Per The Last Financial Statements	25.80	15.00
Addition / Deletion During The Year	-	10.80
<b>Closing Balance</b>	<b>25.80</b>	<b>25.80</b>
<b>Capital Reserve</b>		
Balance As Per The Last Financial Statements	5.00	5.00
Addition / Deletion During The Year	-	-
<b>Closing Balance</b>	<b>5.00</b>	<b>5.00</b>
<b>General Reserve</b>		
Balance As Per The Last Financial Statements	0.74	0.74
Add : Amount Transferred From Surplus Balance In Profit and Loss Account	-	-
<b>Closing Balance</b>	<b>0.74</b>	<b>0.74</b>
<b>Surplus in the statement of Profit And Loss Account</b>		
Balance As Per Last Financial Statements	474.52	342.06
Add : Profit / ( Loss ) For The Year	287.66	133.89
Less : Appropriation - Dividend to Equity Shares ( Gross )	1.49	1.43
<b>Net Surplus In The Statement Of Profit And Loss</b>	<b>760.70</b>	<b>474.52</b>
<b>Less : Foreign Currency Translation fund</b>	<b>(25.60)</b>	<b>(14.90)</b>
<b>Total Rs.</b>	<b>766.64</b>	<b>491.17</b>





**MAMATA MACHINERY PRIVATE LIMITED**  
Notes to financial statements (consolidated) for FY 2021-22

Sr. no.	Particular	(Rs. in million, except otherwise stated)	
		As at 31 March 2022	As at 31 March 2021
5	<b>Long Term Borrowings</b>		
	<b>Secured</b>		
	Hire Purchase Contracts for Vehicles		18.41
	Working Capital Demand Loan (GECL Loan)	12.16	17.65
	Loan from Wells Fargo Auto (Tesla car loan)	9.40	3.45
	<b>Unsecured :</b>	2.17	
	Loan from Related Party		
	<b>Total Rs.</b>	<u>15.28</u>	<u>14.69</u>
		<u>39.01</u>	<u>54.19</u>

\*\* ( Secured by way of first charge on movable and immovable properties of the Company & personal guarantees of the Managing Director and Jt. Managing Director of the Company )

Note :-

- (i) **Car loan from HDFC Bank Ltd (BMW -7401)**  
Secured car loan of Rs. 14.06 Million sanctioned on 23rd December,2019 at fixed rate of interest of 8.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (ii) **Car loan from HDFC Bank Ltd (Honda Citi)**  
Secured car loan of Rs. 1.23 Million sanctioned on 24th November,2018 at fixed rate of interest of 9.10% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (iii) **Car loan from HDFC Bank Ltd (Mini- Cooper)**  
Secured car loan of Rs. 4.44 Million sanctioned on 21th November,2018 at fixed rate of interest of 8.85% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (iv) **Car loan from HDFC Bank Ltd (Innova)**  
Secured car loan of Rs. 2.43 Million sanctioned on 13th December,2017 at fixed rate of interest of 8.26% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (v) **Car loan from HDFC Bank Ltd (Honda-8020)**  
Secured car loan of Rs.1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (vi) **Car loan from HDFC Bank Ltd (Honda-1090)**  
Secured car loan of Rs. 1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (vii) **Car loan from HDFC Bank Ltd (Pajero)**  
Secured car loan of Rs. 2.86 Million sanctioned on 07th May,2015 at fixed rate of interest of 10.01% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.
- (viii) **Working Capital loan from State Bank of India (GECL- 39538929534)**  
Guaranteed Emergency Credit Line loan limit of Rs. 24.25 Million sanctioned on 01 July,2020 at fixed rate of interest of 7.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of loan taken. The GECL loan is taken in the name of Mamata Machinery Private Limited. This loan is given for payment of salaries/wages to the employees during COVID situation.The Loan is repayable in 4 years monthly instalments commencing after 12 months from the date of disbursement.
- (ix) **Car loan from Wells Fargo Auto (Tesla car loan)**  
Secured car loan of USD 1,00,000/- sanctioned on 7th December,2019 at fixed rate of interest of 3.99% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Enterprises INC and secured against hypothecation of car.
- (x) **Unsecured loan from Related Party**  
Unsecured loan of USD 200,000/- received at fixed rate of interest of 10% p.a from Sharvil Patel.

**6 Short Term Borrowings**

**Secured :**

Cash Credit	108.02	11.99
Overdraft against Fixed Deposit	4.44	-
Export Packing Credit Limit	(0.00)	7.48
Hire Purchase Contracts for Vehicles	6.25	6.30
Working Capital Demand Loan (GECL)	8.10	6.75
Loan from Wells Fargo Auto (Tesla car loan)	1.56	1.45
Paycheck Protection Program (PPP)		
Loan	29.88	28.96
Cash Credit SBA Loan		
<b>Total - Rs.</b>	<u>11.36</u>	<u>11.02</u>
	<u>169.60</u>	<u>73.94</u>





**MAMATA MACHINERY PRIVATE LIMITED**

Notes to financial statements (consolidated) for FY 2021-22

Cash Credit SBA Loan

	11.36	11.02
<b>Total - Rs.</b>	<b>169.60</b>	<b>73.94</b>

Note: -

**(i) Working Capital loan from State Bank of India (GECL- 39538929534)**

Guaranteed Emergency Credit Line loan limit of Rs. 24.25 Million sanctioned on 01 July,2020 at fixed rate of interest of 7.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of loan taken. The GECL loan is taken in the name of Mamata Machinery Private Limited. This loan is given for payment of salaries/wages to the employees during COVID situation. The Loan is repayable in 4 years monthly instalments commencing after 12 months from the date of disbursement

**(ii) State Bank of India CC A/c**

Cash credit facility of Rs. 12,90,00,000/- (Include SBI SME EPC Cash credit limit of Rs. 10,00,00,000/-) is secured by all current assets (including stock, raw material, goods, book debts and vehicles and all other movable assets of the borrower), present and future wherever lying, stored and kept and whether in possession of the Borrower or of the bank of any third party whether in india pr elsewhere.. The Cash Credit facility is taken in the name of Mamata Machinery Private Limited. The Loan is repayable on demand.

**(iii) IDFC CC A/c - 492320000455**

Cash credit limit of Rs. 204.25 Million is secured by fixed deposits. The Cash Credit facility is taken in the name of Mamata Machinery Private Limited. The Loan is repayable on demand.

**(iv) Loan from First Secure Community Bank (Paycheck Protection Program (PPP) Loan**

Loan disbursed by First Secure Community Bank of USD 165,915/- sanctioned on 27th April 2020 and another loan of USD 228,415/- sanctioned on 26th Feb 2021 under Paycheck Protection Program to accomodate business units for the payment of salaries/wages to the employees during COVID situation and these loans were waived off by Small Business Administration (SBA).

**(v) Cash Credit SBA Loan**

Loan disbursed by First Secure Community Bank of USD 1,50,000/- sanctioned on 26th May at fixed rate of interest of 3.75% p.a. The Loan is repayable in 30 years monthly instalments commencing after 12 months from the date of disbursement. The loan is secured against all tangible and intangible properties of the Group.

**7 Trade Payables**

Total outstanding dues of micro enterprises and small enterprises

53.83

64.41

Total outstanding dues of creditors other than micro enterprises

251.77

290.99

**Total - Rs.**
**305.60**
**355.40**
**Trade payables ageing schedule**

Particulars	Year	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31/03/2022	-	53.83	-	-	-	53.83
	31/03/2021	-	64.41	-	-	-	64.41
(ii) Others	31/03/2022	-	249.46	0.35	0.57	-	250.38
	31/03/2021	-	283.29	2.85	0.96	2.51	289.60
(iii) Disputed dues - MSME	31/03/2022	-	-	-	-	-	-
	31/03/2021	-	-	-	-	-	-
(iv) Disputed dues - Others	31/03/2022	-	-	-	-	1.39	1.39
	31/03/2021	-	-	-	-	1.39	1.39
Total Trade Payables	31/03/2022	-	303.29	0.35	0.57	1.39	305.60
	31/03/2021	-	347.69	2.85	0.96	3.90	355.40

Due to micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

**8 Other Current Liabilities**

Advanced From Customers

197.06

282.20

TDS Payable

5.68

3.67

Other Payable

19.64

19.38

Corporate credit card payable

4.39

2.98

Expenses payable

0.09

0.09

Commission payable

16.95

-

**Total - Rs.**
**243.81**
**308.31**
**9 Short Term Provisions**
**Provision for Employee Benefits**

Provision for Bonus

3.50

3.50

Provision for Leave Eancashment

5.75

5.72

**9.25**
**9.22**
**Other Provisions**

Provision for Taxation (Net of Advance Income Tax )

5.49

9.45

Provision for Expenses

62.65

42.48

Provision for payroll

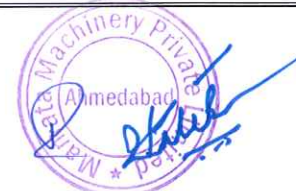
6.62

-

Provision for Audit fees

0.09

0.04

**74.84**
**51.96**
**Total - Rs.**
**84.09**
**61.18**


**MAMATA MACHINERY PRIVATE LIMITED**

Notes forming part of the Financial Statements (Consolidated) for FY 2021-22

**10 Property, Plant and Equipment**

Particulars	Gross Block at Cost			Accumulated Depreciation/Amortisation			Net Block As at 31 March 2022	Net Block As at 31 March 2021
	As at 01 April 2021	Additions	Deductions/ Adjustments	As at 31 March 2022	As at 01 April 2021	For the year		
<b>Tangible Assets</b>								
Land	67.41	-	-	67.41	-	-	67.41	67.41
Plant & Machinery	58.52	0.95	-	59.47	50.19	2.00	52.19	8.33
Computer System	19.41	1.44	-	20.85	15.18	2.56	17.74	4.24
Buildings	250.56	3.75	-	254.31	66.90	10.52	77.42	183.66
Office Equipments	19.55	4.18	5.44	18.29	18.01	2.50	15.34	1.54
Furniture and Fixtures	30.38	1.16	-	31.53	22.57	1.99	24.56	7.81
Vehicle	75.76	-	2.97	72.79	41.69	9.40	48.35	34.07
Office WIP	-	3.75	3.75	-	-	-	-	-
<b>Total - Rs.</b>	<b>521.59</b>	<b>15.21</b>	<b>12.15</b>	<b>524.64</b>	<b>214.53</b>	<b>28.97</b>	<b>235.59</b>	<b>307.06</b>
<b>Intangible Asset</b>								
Computer software	6.12	-	-	6.12	5.86	0.05	5.92	0.26
<b>Total - Rs.</b>	<b>527.71</b>	<b>15.21</b>	<b>12.15</b>	<b>530.77</b>	<b>220.40</b>	<b>29.02</b>	<b>241.50</b>	<b>307.31</b>







**MAMATA MACHINERY PRIVATE LIMITED**  
Notes to financial statements (consolidated) for FY 2021-22

Sr. no.	Particular	(Rs. in million, except otherwise stated)	
		As at 31 March 2022	As at 31 March 2021
<b>18</b>	<b>Revenue From Operations</b>		
	(i) Sale of Products		
	Domestic Sales	322.36	294.72
	Export Sales	1,453.14	1,003.67
	Local Sales	291.41	134.81
		<u>2,066.92</u>	<u>1,433.19</u>
	(ii) Sale of Services	38.66	26.52
	(iii) Other Operating Revenue	44.34	35.76
	<b>Revenue from operations ( Net )</b>	<u><u>2,149.92</u></u>	<u><u>1,495.48</u></u>
	Details of Services Rendered :		
	Repairs & Maintenance Services ( Domestic )	8.02	6.15
	Repairs & Maintenance Services ( Exports )	30.65	20.37
	<b>Total Rs.</b>	<u><u>38.66</u></u>	<u><u>26.52</u></u>
	Operating Income :		
	Export Incentives	29.43	26.22
	Foreign Exchange Fluctuation	13.51	5.99
	Other Operating Income	1.40	3.55
	<b>Total Rs.</b>	<u><u>44.34</u></u>	<u><u>35.76</u></u>
<b>19</b>	<b>Other Income</b>		
	Interest Income on Bank deposits ( Net )	12.85	3.62
	Gain on Foreign Exchange Fluctuation	6.62	(6.81)
	Miscellaneous Income	7.10	5.33
	<b>Total Rs.</b>	<u><u>26.57</u></u>	<u><u>2.14</u></u>
<b>20</b>	<b>Cost of Raw Material and Components Consumed</b>		
	Inventory at the Beginning of the Year	203.81	194.52
	Add : Purchases	927.61	740.79
		<u>1,131.42</u>	<u>935.31</u>
	Less : Inventory At the End of the Year	207.07	203.81
	<b>Total Rs.</b>	<u><u>924.35</u></u>	<u><u>731.50</u></u>
<b>21</b>	<b>(Increase) / Decrease In Inventories</b>		
	<b>Inventories At The End of The Year</b>		
	Work-In-Progress	115.88	143.85
	Finished Goods	130.70	187.16
	<b>Total Rs.</b>	<u><u>246.58</u></u>	<u><u>331.01</u></u>
	<b>Inventories At The Beginning of The Year</b>		
	Work-In-Progress	143.85	140.13
	Finished Goods	187.16	142.83
	<b>Total Rs.</b>	<u><u>331.01</u></u>	<u><u>282.96</u></u>
	<b>(Increase) / Decrease in Inventories -</b>	<b>Total Rs.</b>	<b><u><u>84.43</u></u></b>
	<b>Details of Inventory</b>		
	<b>Finished Goods</b>		
	Machines	130.70	187.16
	<b>Work-in-progress</b>		
	Machines	115.88	141.17
	Attachments	-	2.68
	<b>Total Rs.</b>	<u><u>246.58</u></u>	<u><u>331.01</u></u>
<b>22</b>	<b>Employee Benefit Expense</b>		
	Salaries, Wages, Bonus, Ex-Gratia & Stipend	294.56	250.41
	Contribution to Provident and Other Fund	33.20	29.34
	Employees Welfare Expense	21.11	15.34
	Perquisites & Benefit to Employees	9.53	7.63
	Post Employment Medical Benefits	4.58	4.39
	LTA / Leave Encashment Expenses	4.78	4.41
	<b>Total Rs.</b>	<u><u>367.75</u></u>	<u><u>311.53</u></u>





**MAMATA MACHINERY PRIVATE LIM**  
Notes to financial statements (consolidated) for FY 2021-22

Sr. no.	Particular	(Rs. in million, except otherwise stated)	
		As at 31 March 2022	As at 31 March 2021
23	<b>Other Expenses</b>		
	<b>Manufacturing Expenses :</b>		
	Pattern, Dies & Tools	1.89	2.27
	Processing Charges	90.04	69.68
	Power, Fuel & Water Charges	6.05	5.98
	Cartage and Transportations	17.17	14.50
	Other Manufacturing Expenses	17.16	13.00
	<b>Repairs and Maintenance :</b>		
	Plant and machinery	0.24	0.17
	Buildings	0.82	0.25
	Others	2.60	0.35
	<b>Total Rs (a)</b>	<b>135.97</b>	<b>106.19</b>
	<b>Administrative Expenses :</b>		
	Conveyance & Vehicle Expenses	3.10	1.45
	Communication Expenses	3.81	4.15
	Computer Repairing & Spares	1.03	0.93
	Office & General Expenses	15.61	14.28
	Directors Travelling Expenses	-	2.20
	Legal And Professional Fees	15.02	12.94
	Auditor's remuneration	1.30	1.29
	Rates, Taxes & Fees	0.23	0.94
	Bad Debts	12.15	13.21
	Office Rent	9.37	7.27
	Printing And Stationery	0.55	0.49
	Miscellaneous Expenses	5.59	3.35
	CSR Expenses	1.83	1.00
	<b>Total Rs (b)</b>	<b>69.58</b>	<b>63.51</b>
	<b>Selling &amp; Marketing Expenses :</b>		
	Advertising And Sales Promotion	2.31	3.77
	Carriage Outward & Others Charges	56.74	24.79
	Sales Commission	71.87	37.18
	Service Charges	0.67	0.56
	Travelling Expenses	43.05	27.00
	Marketing Expenses	25.98	11.54
	<b>Total Rs (c)</b>	<b>200.62</b>	<b>104.84</b>
	<b>Total Rs (a+b+c)</b>	<b>406.17</b>	<b>274.55</b>
24	<b>Depreciation And Amortization Expense</b>		
	Depreciation of Tangible Assets	28.97	29.92
	Amortization of Intangible Assets	0.05	0.18
	<b>Total Rs.</b>	<b>29.02</b>	<b>30.10</b>
25	<b>Finance Costs</b>		
	Interest	7.24	10.22
	Bank Charges	3.66	3.41
	<b>Total Rs.</b>	<b>10.90</b>	<b>13.63</b>
26	<b>Earning per equity share (EPS)</b>		
	Net profit/(loss) for the year	287,539,530.22	133,772,115.89
	Weighted average number of equity shares	297,206	297,206
	Earnings per share of INR 100/- : basic and diluted (Rs.)	967.48	450.10
	For the Year ended 31/03/2022 and 31/03/2021 share price Rs. 100/Share		

Note: Remuneration to Auditors (excluding Goods & Services Tax [GST])

Particulars	As at	As at
	31 March 2022	31 March 2021
Auditor Remuneration comprises of		
Audit fees	0.55	0.54
Tax Audit Fees	0.45	0.45
Other Services	0.25	0.25
Reimbursement of out of pocket expenses	0.05	0.05
<b>Total</b>	<b>1.30</b>	<b>1.29</b>



# MAMATA MACHINERY PRIVATE LIMITED

## Notes to financial statements (consolidated) for FY 2021-22

(Rs. in million, except otherwise stated)

	As as March 31, 2022	As as March 31, 2021
<b>27 Contingent Liabilities &amp; commitments</b>		
<b>a) Contingent Liabilities</b>		
Claim against company not acknowledged as debt Tax matters in dispute under appeal	0.53	0.53
Bank gurantees for performance, Earnest Money & Security Deposits	22.86	6.51
<b>b) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	-	-

### 28 RELATED PARTY DISCLOSURE :

#### (I) Related parties and their relationship

<b>(a) Subsidiary/ Associate/ Joint Venture</b>	
<b>Name of the entity</b>	<b>Relation</b>
Mamata Machinery Private Limited	Holding company
Mamata Enterprise INC	Subsidiary company
<b>(b) Key Management Personnel &amp; Relatives</b>	
<b>(i) Name of the Management Personnel</b>	<b>Relation</b>
Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mrs. Nayana M. Patel	Director
Mr. Dharmisth Patel	President
Mr. Varun C. Patel	Vice-President
<b>(ii) Name of Relative</b>	<b>Relation</b>
Ms. Tarana M. Patel	Daughter of President's Brother
Ms. Sharvil Patel	Wife of Vice-president
<b>(c) Entities controlled by Director/ Relatives of Directors :</b>	
<b>Name of the entities</b>	<b>Relation</b>
Maruti Enterprise LLC	President's relative is partner
Mrs. Pankti B. Patel	Relative of KMP
Maruti Enterprise LLC	KMP's relative is partner
Maruti Industries	KMP's relative is partner
Data Innovation LLP	KMP is Partner
Nirav Industries	KMP's relative is partner
Mamata Airwings	KMP is Partner
Shree Maruti Travels	KMP's relative is partner
Maruti Engitech LLP	KMP's relative is partner
Shree Laxmi Offset	KMP's relative is partner
Mentorcap Management Private Ltd	KMP is interested
LearnEd	KMP is interested
Indian Centre for Societal Impacts Research	KMP is interested
Alok Enterprise	KMP's relative is partner





# MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (consolidated) for FY 2021-22

## 31 Additional regulatory information

A) The Group do not hold any benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

B) The Group do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

C) The Group does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period

D) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)

Or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

E) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

F) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

G) The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

H) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

I) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

## 32 Ratio

(Rs. in million, except otherwise stated)

### i) Current ratio = Current asset divided by current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Current Asset	1,274.55	988.53	
Current Liabilities	803.10	798.83	
Current ratio	1.59	1.24	Change in ratio due to Increase in term deposit account
% change from previous year	28%		

### ii) Debt-Equity ratio = Total Debts divided by shareholder's equity

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Total Debts	208.61	128.13	
Shareholder's Equity	796.36	520.89	
Debt-Equity ratio	0.26	0.25	NA
% change from previous year	6%		

### iii) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
<b>a) Earnings available for debt services</b>			
Profit for the year	287.54	133.77	
Add:- Interest expenses	10.90	13.63	
Add:- Depreciation and amortisation expenses	29.02	30.10	
Earnings available for debt services	327.46	177.50	
<b>b) Total interest and principal repayments</b>			
Finance Cost	10.90	13.63	
Principal repayment	7.79	(2.53)	
Total interest and principal repayments	18.7	11.1	
Debt Service Coverage Ratio (DSCR)	17.53	16.00	NA
% change from previous year	10%		

### iv) Return on equity = Profit after tax divided by shareholders fund

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Profit for the year	287.54	133.77	
Average shareholders equity	658.62	442.70	
Return on equity	43.66%	30.22%	The change in ratio due to Increase of profit of the year
% change from previous year	44%		

### v) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Cost of goods sold or sales	1,008.78	683.45	
Average Inventory	495.36	508.23	
Inventory Turnover Ratio	2.04	1.34	The change in ratio due to Increase of cost of goods sold
% change from previous year	51%		



vi) Trade receivable turnover ratio = Revenue from operations divided by average trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Revenue from operations	2,149.92	1,495.48	
Average trade receivable	260.77	248.36	
<b>Trade receivable turnover ratio</b>	<b>8.24</b>	<b>6.02</b>	The change in ratio due to Increase of Revenue from operations
% change from previous year	37%		

vii) Trade payable turnover ratio = Operating expenses divided by average trade payable

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Credit Purchases			
Net Credit Purchases	927.61	740.79	
Average trade payable	330.50	392.81	
<b>Trade payable turnover ratio</b>	<b>2.81</b>	<b>1.89</b>	The change in ratio due to Increase of Purchase
% change from previous year	-33%		

viii) Net capital turnover = Revenue from operations divided by average working capital

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
a) Revenue from operations	2,149.92	1,495.48	
b) Net working capital			
Current asset	1,274.55	988.53	
Current Liabilities	803.10	798.83	
Net working capital	471.45	189.71	
Average working capital	274.40	133.53	
<b>Net capital turnover ratio</b>	<b>7.84</b>	<b>11.20</b>	The changes of ratio due to Increase of Average working capital
% change from previous year	-170%		

ix) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
a) Profit after tax	287.54	133.77	
b) Revenue from operations	2,149.92	1,495.48	
<b>Net profit ratio</b>	<b>0.13</b>	<b>0.09</b>	The changes of ratio due to Increase of profit after tax and revenue from operations
% change from previous year	-50%		

x) Return on capital employed = Earnings before interest and tax divided by capital employed

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
(a) Earnings before interest and tax			
Profit after tax (A)	287.54	133.77	
Finance cost (B)	10.90	13.63	
Tax Expense (C)	66.21	55.81	
<b>Earnings before interest and tax (A+B+C)</b>	<b>364.65</b>	<b>203.21</b>	
b) Capital employed			
Total Equity	796.36	520.89	
Total Borrowings	208.61	128.13	
Deferred tax liability	-	-	
Less : Intangible Assets	-0.20	-0.26	
<b>Capital employed</b>	<b>1,004.76</b>	<b>648.77</b>	
<b>Average Capital employed</b>	<b>826.76</b>	<b>587.53</b>	
<b>Return on capital employed</b>	<b>0.36</b>	<b>0.31</b>	NA
% change from previous year	0.16		

xi) Return on Investment	NA	NA	NA
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33 Previous years' figures have been regrouped whenever necessary to confirm to current years' classification.

The Accompanying Notes Are An Integral Part of the Financial Statements.

As per our report of even date  
For Dinesh R. Shah & Co.

Firm Registration Number : 102610W  
Chartered Accountants

  
Proprietor : Hiren D Shah  
Chartered Accountants  
Membership No : 047928



Place :  
Date :

For and on behalf of board of directors of  
Mamata Machinery Private Limited

  
Mahendra N. Patel  
Managing Director  
DIN : 00104997

Place :  
Date :

  
Chandrakant B. Patel  
Jt. Managing Director  
DIN : 00380810

Place :  
Date :





vi) Trade receivable turnover ratio = Revenue from operations divided by average trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Revenue from operations	2,149.92	1,495.48	
Average trade receivable	260.77	248.36	
Trade receivable turnover ratio	8.24	6.02	The change in ratio due to Increase of Revenue from operations
% change from previous year	37%		

vii) Trade payable turnover ratio = Operating expenses divided by average trade payable

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
Credit Purchases			
Net Credit Purchases	927.61	740.79	
Average trade payable	348.83	401.98	
Trade payable turnover ratio	2.66	1.84	The change in ratio due to Increase of Purchase
% change from previous year	-31%		

viii) Net capital turnover = Revenue from operations divided by average working capital

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
a) Revenue from operations	2,149.92	1,495.48	
b) Net working capital			
Current asset	1,274.55	988.53	
Current Liabilities	803.10	798.83	
Net working capital	471.45	189.71	
Average working capital	274.40	133.53	
Net capital turnover ratio	7.84	11.20	The changes of ratio due to Increase of Average working capital
% change from previous year	-170%		

ix) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
a) Profit after tax	287.54	133.77	
b) Revenue from operations	2,149.92	1,495.48	
Net profit ratio	0.13	0.09	
Net profit ratio			The changes of ratio due to Increase of profit after tax and revenue form operations
% change from previous year	-50%		

x) Return on capital employed = Earnings before interest and tax divided by capital employed

Particulars	As at 31 March 2022	As at 31 March 2021	Reason for change more than 25%
(a) Earnings before interest and tax			
Profit after tax (A)	287.54	133.77	
Finance cost (B)	10.90	13.63	
Tax Expense (C)	66.21	55.81	
Earnings before interest and tax (A+B+C)	364.65	203.21	
b) Capital employed			
Total Equity	796.36	520.89	
Total Borrowings	208.61	128.13	
Capital employed	1,004.96	649.02	
Return on capital employed	0.36	0.31	NA
% change from previous year	0.16		

xi) Return on Investment	NA	NA	NA
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33 Previous years' figures have been regrouped whenever necessary to confirm to current years' classification.

The Accompanying Notes Are An Integral Part of the Financial Statements.

As per our report of even date  
For Dinesh R. Shah & Co.

Firm Registration Number : 102610W  
Chartered Accountants

Proprietor : Hiren D Shah  
Chartered Accountants  
Membership No : 047928

Place :  
Date :

For and on behalf of board of directors of  
Mamata Machinery Private Limited

Mahendra N. Patel  
Managing Director  
DIN : 00104997

Place :  
Date :

Chandrakant B. Patel  
Jt. Managing Director  
DIN : 00380810

Place :  
Date :



**1. Corporate Information:**

Mamata Machinery Private Limited (Mamata or the "Parent Company") is a private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is located at survey No. 423/P, Sarkhej-Bavla Road, N.H.8A, Moraiya, Sanand, Ahmedabad, Gujarat-382213, India.

The Parent Company and its Subsidiaries (hereinafter referred to as the "Company" or the "Group") are engaged in the business of (i) Bag Packing Machinery (ii) Packing Machinery (iii) Plastic Extrusion Machinery, (iv) Part of Machinery.

**2. Significant Accounting Policies: -****2.1 Statement of Compliance**

These Special Purpose Consolidated Financial Statements ("Special Purpose Consolidated Financial Statements") are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the Group. The Consolidated Financial Statements have been prepared on a going concern basis.

The Special Purpose Consolidated Financial Statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Million (Rs. 000,000) upto one decimal, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped / re-casted / re-arranged, wherever necessary.

**2.2 Basis of Preparation of Special Purpose Consolidated Financial Statements**

The Special Purpose Consolidated Financial Statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. These Special Purpose Consolidated Financial Statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013.

**Current and non-current classification .**

The Company presents assets and liabilities in the balance sheet based on current and noncurrent classification.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the Company's normal operating cycle;





- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

### 2.3 Basis of Consolidation

- (i) The Special Purpose Consolidated Financial Statements comprise the Financial Statements of the Parent Company and its Subsidiaries forming part of the Consolidated Financial Statements are as under:

Name	Type	Country of incorporation	31 March 2021
			Proportion of ownership
(ii) Mamata Enterprises, Inc	Subsidiary	24 <sup>th</sup> April, 2003	100%

The consolidation of Accounts is done in accordance with the requirements of Accounting Standard - 21 "Consolidated Financial Statements" and Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

- (iii) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of information, disclosure and a guide to better understand the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such policies and notes from the Standalone Financial Statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which, in the opinion of the management, could be better viewed when referred from the Standalone Financial Statements.
- (iv) In respect of the Subsidiary Companies, the Consolidated Financial Statements of the Group has been prepared by consolidating on a line by line basis, by adding together the book values of like items of Assets, Liabilities, Income and Expenses, after fully eliminating all inter-company balances and transactions as per the Accounting Standard – 21 "Consolidated Financial Statements".





- (v) In respect of the Associate Company, the Consolidated Financial Statements of the Group have been consolidated as per the Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" by applying the "Equity Method" of accounting.
- (vi) The excess/deficit value of investment by the Holding Company in the Subsidiary Companies over the face value of equity of the Subsidiary Companies and the share of reserves as on the date of acquisition is reflected as Goodwill/Capital Reserve on consolidation (adjusted for the effect of sale of investments) under Fixed Assets. Goodwill on consolidation is not amortised.
- (vii) Minority interest represents that part of the net results of operations and of the net assets of a subsidiary attributable to interests which are not owned, directly or indirectly through subsidiaries, by the parent.

#### 2.4 Use of Estimates and judgments

The preparation of the Consolidated Financial Statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the reported period. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes, provision for doubtful debts and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimated. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

**The Company has consistently applied the following accounting policies to all periods presented in these Special Purpose Consolidated Financial Statements.**

##### a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

##### Sale of goods

The Company manufactures and sells packing machines. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer.

The timing of transfers of control varies depending on the terms of sale. For sale of goods to domestic customers, such transfer occurs when the products are delivered to dealers and for export sales when delivered to a carrier at the port of the seller.





Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under AS 29 Provisions, Contingent Liabilities and Contingent Assets.

#### Sale of services

Revenue from sale of services is recognized when the activity is performed as per service contract. In arrangements for sale of goods, the Company provides after-sales service to the end customers which entitles them to avail free of cost maintenance services for a specified period and after that a paid service. When two or more revenue-generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately.

#### Other operating revenue –

i) **Export incentive entitlements** are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

#### ii) Dividend and interest income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### b) Tax Expense:

Income tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Consolidated Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in Consolidated Balance Sheet if there is convincing evidence that the Group will pay normal tax after tax holiday period and the resultant asset can be measured reliably.

**c) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Company is responsible for allocating resources and assessing the performance of the operating segments.

**d) Employee benefit expense:**

**Provident fund**

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

**Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

**Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

**Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

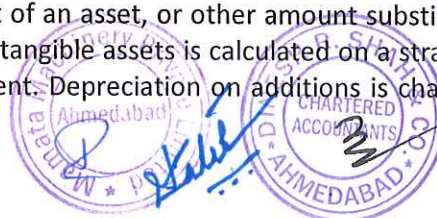
**e) Property, Plant and Equipment (PPE):**

- i) Recognition and measurement** - Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits will flow to the entity and cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

- ii) Depreciation and amortization method, estimated useful lives and residual value:**

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on tangible assets is calculated on a straight-line basis as per the useful lives decided by the management. Depreciation on additions is charged proportionately





from the date the asset is ready for its intended use. Depreciation on sale / deduction from tangible assets is provided up to the date of sale / deduction or discarding date as the case maybe.

The useful lives of assets and residual value if any, would be reviewed by the management at each financial year and revised, if appropriate. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Block of Asset	Estimated life (Years)
Land	-
Buildings	10-30
Plant & Machinery	5-10
Furniture and Fixture	7-39
Vehicles	5-8
Computer	3
Office Equipment	5
Computer Software	10

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

**iii) De-Recognition:**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**f) Impairment of non-financial assets:**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset.

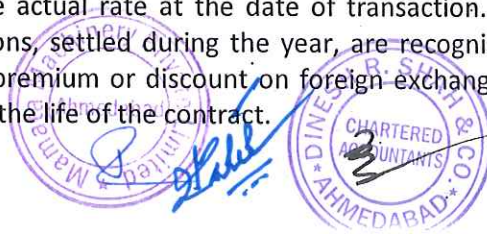
Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

**g) Other Intangible assets**

Other Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

**h) Foreign currency transaction**

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions or that approximates the actual rate at the date of transaction. Exchange differences arising on foreign currency transactions, settled during the year, are recognised in the Consolidated Statement of Profit and Loss. The premium or discount on foreign exchange forward contracts is amortised as income or expense over the life of the contract.





Monetary assets and liabilities denominated in foreign currencies as at the Consolidated Balance Sheet date are reported using the foreign exchange rates as at the Consolidated Balance Sheet date. The resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

**Foreign operations**

For the purposes of presenting these Special Purpose Consolidated Financial Statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in reserve & surplus and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified to profit or loss.

**i) Inventories:**

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows:

- a) Raw material, packing material: At cost
- b) Work in progress: Cost of input plus overhead up to the stage of completion.
- c) Finished goods: Cost of input plus appropriate overhead

**j) Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

**k) Provisions and Contingent Liabilities and Contingent Assets**

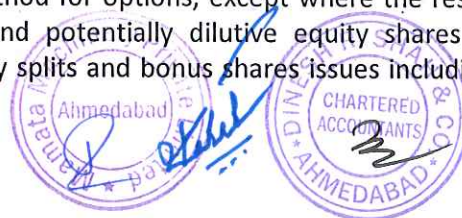
Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is possible that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities arising from claims, litigations, assessment, fines, penalties, etc. are disclosed when there is a possible obligation or a present obligation as a result of past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss on contingencies arising from claims, litigations, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized."

**l) Earnings per share:**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change





effected prior to the approval of the Special Purpose Consolidated Financial Statements by the Board of Directors.

**m) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss for the period on a straight-line basis over the lease term.

**n) Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**o) Government grants:**

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

**p) Exceptional items:**

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**q) Other Accounting Policies**

Other Accounting Policies are consistent with the Generally Accepted Accounting Principles (GAAP) in India.

