

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

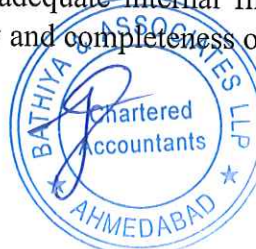
We have audited the Special purpose consolidated financial statements of Mamata Machineries Private Limited (“the Company”), and its subsidiary company Mamata Enterprises, Inc (the Company and its subsidiaries together referred to as the “Group”), which comprise the balance sheet as at 31st December 2023 (Interim period) and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “special purpose consolidated financial statements”) which has been prepared by the management in accordance with the basis of preparation specified in Note 3 to the special purpose consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 3 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 3 and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated 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.

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 responsibility is to express an opinion on these Special Purpose Ind AS Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special purpose standalone financial Statements.

Opinion on the Special purpose standalone 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, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st December 2023 (Interim period) and profit and other comprehensive income, changes in equity and its cash flows for the year then ended in all material respects, in accordance with the basis of preparation as specified in Note 3 to these special purpose standalone financial statements.



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 **Bathiya & Associates LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063

J. Shah



Jimesh P. Shah

Partner

Membership No.: 169252

Date : 17th June, 2024

Place : Ahmedabad

UDIN: 24169252BKHYXO5108

MAMATA MACHINERY PRIVATE LIMITED
CIN No. - U29259GJ1979PTC003363
Special Purpose Consolidated Balance Sheet

Rs. in Million as otherwise stated

Particulars	Notes	As at 31st Dec 2023	As at 31st March 2023
ASSETS			
(A) Non Current Assets			
a) Property, Plant and Equipment	3	606.22	614.07
b) Investment Property	4	0.40	0.51
c) Right to Use Assets	5	19.24	11.18
d) Other Intangible Assets	6	1.27	0.14
e) Intangible assets under development	7	0.30	0.95
f) Financial Assets			
(i) Investments	8	3.47	2.53
(ii) Other financial assets	9	382.97	604.36
g) Deferred Tax Assets		46.70	58.60
		<u>1,060.56</u>	<u>1,292.33</u>
(B) CURRENT ASSETS			
a) Inventories	10	744.18	702.81
b) Financial Assets			
(i) Trade Receivables	11	169.47	175.95
(ii) Cash & Cash Equivalents	12	61.54	51.67
(iii) Loans	13	5.00	-
(iv) Other Financial current assets	14	20.23	6.15
c) Current Tax Assets (Net)	15	5.31	-
d) Other Current Assets	16	83.25	55.77
		<u>1,088.98</u>	<u>992.35</u>
Total Assets		<u><u>2,149.54</u></u>	<u><u>2,284.68</u></u>
Equity and Liabilities			
Equity			
a) Equity Share capital	17	27.34	29.72
b) Other Equity	18	1,071.00	1,249.04
		<u>1,098.35</u>	<u>1,278.76</u>
Liabilities			
(A) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	19	28.75	28.17
(ii) Lease Liabilities		18.72	9.84
b) Provisions	20	4.60	2.10
c) Deferred Tax Liabilities	40	3.75	3.59
		<u>55.82</u>	<u>43.71</u>
(B) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	189.13	158.17
(ii) Lease Liabilities		2.59	2.95
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		105.95	41.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises		169.71	210.80
b) Other Current Liabilities	23	508.41	513.81
c) Provisions	24	19.58	22.30
d) Current Tax Liabilities (Net)	25	-	12.27
		<u>995.37</u>	<u>962.22</u>
Total Equity & Liabilities		<u><u>2,149.54</u></u>	<u><u>2,284.68</u></u>

Significant Accounting Policies

2

See accompanying notes to Special purpose consolidated Financial statements

3-60

As per our report of even date

For Bathiya & Associates LLP
Firm Registration Number: 101046W/W100063
Chartered Accountants



Jinesh P. Shah
Partner

Membership No : 169252

Place : Ahmedabad
Date : 17-06-2024

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



Mahendra N. Patel
Managing Director

DIN : 00104997

Place : Ahmedabad
Date : 17-06-2024

Chandrakant B. Patel
Joint Managing Director

DIN : 00380810

Place : Ahmedabad
Date : 17-06-2024



Particulars	Notes	For the period ended 31st Dec 2023	For the year ended 31st March 2023
Revenue :			
I Revenue from Operations (Net)	26	1,482.51	2,008.65
II Other Income	27	35.52	92.64
III Total Revenue (I+II)		<u>1,518.03</u>	<u>2,101.29</u>
IV Expenses :			
a) Cost of Raw Material And Components Consumed	28	650.78	870.65
Changes in inventories of finished goods and work-in-	29	22.12	48.23
b) progress			
c) Employee Benefits Expense	30	305.37	399.14
e) Finance Cost	31	13.31	10.61
d) Depreciation And Amortization Expenses	32	26.78	34.26
f) Other Expenses	33	296.05	453.19
Total Expenses (IV)		<u>1,314.41</u>	<u>1,816.08</u>
V Profit/(loss) before exceptional items and tax (III - IV)		203.62	285.20
VI Exceptional Items		-	-
VII Profit/ (loss) before tax (V+VI)		<u>203.62</u>	<u>285.20</u>
VIII Tax Expense			
Current Tax		43.75	48.76
Deferred Tax		13.25	11.39
		<u>57.01</u>	<u>60.16</u>
XI Profit/(loss) for the period (VII-VIII)		<u>146.61</u>	<u>225.05</u>
XII Other Comprehensive Income	34		
Items that will not be reclassified to Statement of		(2.32)	1.14
i. Profit and Loss			
Income tax relating to items that will not be		0.58	(0.29)
ii. reclassified to Statement of Profit and Loss			
Items that will be reclassified to Statement of Profit		0.00	(7.55)
iii. and Loss			
Income tax relating to items that will be reclassified to		-	-
iv. Statement of Profit and Loss			
Other Comprehensive Income for the year (XII)		<u>(1.74)</u>	<u>(6.70)</u>
XIII Total Comprehensive Income for the year (XI + XII)		<u>144.87</u>	<u>218.34</u>
X Earnings per Equity Share of Face value Rs.10/- Each	35		
(i) Basic (in Rs.)		52.27	75.72
(ii) Diluted (in Rs.)		52.27	75.72
Significant Accounting Policies	2		
See accompanying notes to Special purpose consolidated	3-60		

As per our report of even date

For Bathiya & Associates LLP
Firm Registration Number : 101046W/W100063
Chartered Accountants

Jimesh P. Shah
Partner

Membership No : 169252

Place : Ahmedabad
Date : 17-06-2024

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

Mahendra N. Patel
Managing Director

DIN : 00104997

Place : Ahmedabad
Date : 17-06-2024

Chandrakant B. Patel
Joint Managing
Director

DIN : 00380810

Place : Ahmedabad
Date : 17-06-2024

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation	203.62	285.20
Adjustments for:		
Interest Expenses	13.31	10.61
(Gain) / loss on Sale of Property, Plant & Equipment	(0.01)	0.76
(Gain)/loss on fair value of investment through P&L	(0.93)	(0.86)
Interest Received	(21.36)	(19.11)
Liability written Back	(0.11)	-
Provision for Expected Credit Loss	(3.99)	2.34
Dividend Received	(0.07)	-
Depreciation and Amortisation Expenses	26.78	34.26
Operating Profit before working capital changes	217.23	313.20
Increase/(Decrease) in Current tax assets	(3.35)	0.10
Increase/(Decrease) in Non current liability	2.66	(0.89)
Increase/(Decrease) in Short Term Borrowings	52.28	(20.51)
Increase/(Decrease) in Trade Payables	22.94	(52.89)
Increase/(Decrease) in Other Current Liability	(9.86)	(40.12)
(Increase)/Decrease in Non Current Assets	(1.35)	(3.39)
(Increase)/Decrease in Non Current Financial Assets	221.37	(178.40)
(Increase)/Decrease in Inventories	(41.37)	15.27
(Increase)/Decrease in Current Assets	(27.49)	20.07
(Increase)/Decrease in Current Financial Assets	(19.08)	(1.91)
(Increase)/Decrease in Trade Receivable	10.48	(15.02)
Cash Generated from Operations	424.46	35.52
Income Taxes paid (net of refund)	(57.98)	(42.08)
Net Cash from Operating Activities	366.48	(6.57)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(12.47)	(10.44)
Disposal of Property, Plant & Equipment	1.09	2.76
Sale / (Purchase) of Investments (Net)	-	70.00
Dividend Received	0.07	-
Interest Received	21.36	19.11
Net Cash from Investing Activities	10.05	81.42
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Borrowings	(8.39)	(9.67)
Rent Paid	(8.10)	(8.75)
Interest Paid	(12.72)	(10.06)
Shares issued during the year	(2.38)	-
Buy back of share	(319.54)	-
Dividend Paid	(1.37)	(1.49)
Net Cash from Financing Activities	(352.50)	(29.96)
Net Increase / (Decrease) in Cash and Cash Equivalents	24.02	44.89
Foreign Exchange Translation	(1.81)	(25.84)
Cash and Cash Equivalents at the beginning of the period	39.33	20.28
Cash and Cash equivalents at the end of the period	61.54	39.33
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	0.21	0.27
Balance in Current Account	61.33	51.40
Cash and Cash Equivalents as per Note 14	61.54	51.67
(Add)/(Less)		
Bank Overdraft	-	(12.34)
Cash and Cash equivalents in Cash Flow Statement	61.54	39.33

Significant Accounting Policies

See accompanying notes to Special purpose consolidated Financial statements

2

3-60

As per our report of even date

For Bathiya & Associates LLP
Firm Registration Number : 101046W/W100063
Chartered Accountants

Jimesh P. Shah
Partner

Membership No : 169252

Place : Ahmedabad
Date : 17-06-2024

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

Mahendra N. Patel
Managing Director

DIN : 00104997

Place : Ahmedabad
Date : 17-06-2024

Chandrakant B. Patel
Joint Managing
Director

DIN : 00380810

Place : Ahmedabad
Date : 17-06-2024

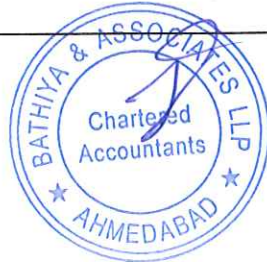
MAMATA MACHINERY PRIVATE LIMITED
CIN No. - U29259GJ1979PTC003363
Special Purpose Consolidated Statement of Changes in Equity

(a) Equity share capital Amount Rupees in Millions as otherwise stated

Particulars	Number of Shares	Value of Shares
	Opening Balance	297,206
Changes in the equity share capital during the year: -		
- Addition	-	-
- Reduction	-	-
- Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each	2,674,854	-
Balance at the 31.03.2023	2,972,060	29.72
Changes in the equity share capital during the year: -		
- Addition	-	-
- Reduction	237,860	2.38
Balance at the 31.12.2023	2,734,200	27.34

(b) Other equity Amount Rupees in Millions as otherwise stated

Particulars	Reserve & Surplus				OCI	Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Fluctuation Fund	
Opening Balance	25.80	5.00	0.74	1,020.54	(0.00)	1,052.08
Profit / (Loss) for the period	-	-	-	225.05	-	225.05
Other Comprehensive Income / (Loss)	-	-	-	0.85	(27.47)	(26.61)
Total Comprehensive Income	-	-	-	225.90	(27.47)	198.43
Equity Dividend	-	-	-	(1.49)	-	(1.49)
Other Addition	-	-	-	-	-	-
Balance as at 31.03.2023	25.80	5.00	0.74	1,244.95	(27.47)	1,249.03
Profit / (Loss) for the period	-	-	-	146.61	-	146.61
Other Comprehensive Income / (Loss)	-	-	-	(1.74)	(1.99)	(3.73)
Total Comprehensive Income	-	-	-	144.87	(1.99)	142.88
Utilised for Buy Back of Shares	(25.80)	-	(0.74)	(293.00)	-	(319.54)
Equity Dividend	-	-	-	(1.37)	-	(1.37)
Other Addition	-	-	-	-	-	-
Balance as at 31.12.2023	-	5.00	-	1,095.46	(29.46)	1,071.00



(Handwritten signature)

(Handwritten signature)

Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

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. Statement of Compliance

These Special Purpose Ind AS Consolidated Financial Statements (“**Special Purpose Consolidated Financial Statements**”) are prepared in accordance with Indian Accounting Standards 110 (“**Ind AS 110**”) on ‘Consolidation of Financial Statements’, as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, (“**the Act**”) and other relevant provisions of the Act.

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-classified wherever necessary.

3. 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 Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of Special Purpose Ind AS Consolidated Financial Statements for the period ended December 31, 2023 of the Company, the transition date is considered as April 01, 2020 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2020 for the 2021 and 2022 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, this Special Purpose Consolidated Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

As such, these 2021 and 2022 Special Purpose Ind AS Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

Current and non-current classification

The Group 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:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the balance sheet date; or
- (d) 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:

- (a) 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 Group 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 Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

4. Basis of Consolidation

The Special Purpose Consolidated Financial Statements comprise the Financial Statements of the Parent Company and its Subsidiaries as disclosed in Note 60. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The financial statements of the Group companies are consolidated on a line-by-line basis and intra- Group balances, transactions including unrealized gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These Special Purpose Financial Statements are prepared by applying uniform accounting policies in use at the Group.

5. Material Accounting Policies: -

5.1 Use of Estimates and judgments

The preparation of the Special Purpose Consolidated Financial Statements in conformity with Ind AS requires 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 Special Purpose Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Special Purpose Consolidated Financial Statements.

5.2 Critical Accounting Estimates

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

a) Revenue recognition:

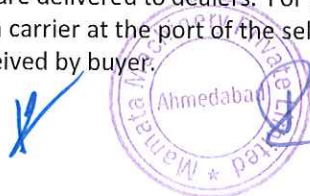
Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. To recognize revenues, the Group applies the following five step approach:

- 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 Group 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 domestic sale of goods to the customers, such transfer occurs when the products are delivered to dealers. For FOB export terms of sale, it will be considered as sale when delivered to a carrier at the port of the seller. For CIF terms of sale, it will be considered as sales when it will be received by buyer.



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

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 Group 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 Ind AS 37 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 Group 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.

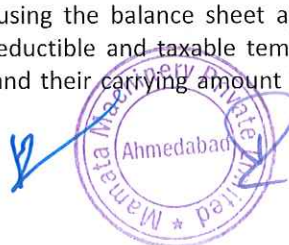
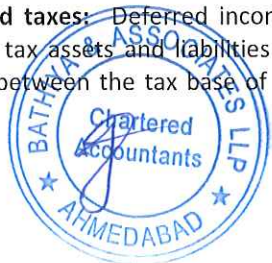
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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:**

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. **Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Special Purpose



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

Consolidated Financial Statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent 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 utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

c) Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

d) Employee benefit expense:

i. Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss.

▪ **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 Group while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Group is accounted for as a defined benefit plan as the Group is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

▪ **Gratuity**



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group 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.

The Company's obligation in respect of above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Group recognizes actuarial gains and losses in other comprehensive income, net of taxes.

ii. Termination benefits

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

iii. 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 Group 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:

- 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.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for Land for which fair value is considered as a deemed cost.

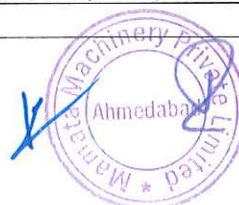
ii) Depreciation and amortization method, estimated useful lives and residual value:

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	-



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

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 Group 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.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

h) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

notes. The Group has used government registration rates for the purpose of determining fair value of Land and Buildings.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investment Property recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

i) Investments in the nature of equity in subsidiaries and associates

The Group has elected to recognise its investments in equity instruments in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The impairment policy applicable to such investments.

j) Foreign currency transaction

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial 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 other comprehensive income 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.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

Recognition and measurement:

Initial recognition and measurement:



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

Financial assets are classified, at initial recognition, are measured as amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Subsequent measurement:

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

l) 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

m) Cash and cash equivalents:



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

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.

n) Provisions:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) 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.

(i) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

q) 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 Group are segregated.



Mamata Machinery Private Limited
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
DECEMBER, 2023

r) Government grants:

The Group 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 Group deducts such grant amount from the carrying amount of the asset.

s) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with the guidance in the related accounting standards.

Goodwill is measured as the surplus of the sum of the consideration transferred (acquisition cost) over the newly valued net assets. Capital consolidation is based on the purchase method, whereby the acquisition cost of subsidiary is eliminated at the time of acquisition against the fair value of net assets acquired with the remainder recorded as goodwill that is subsequently amortised over its useful life by the Group.

Common Control Business Combinations

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

t) 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.

u) Recent 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. MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Particulars	Amount Rupees in Millions as otherwise stated							Total	
	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles		Office WIP
3 Property, Plant and Equipment (PPE)									
<i>At Cost or Deemed Cost</i>									
<u>Gross block</u>									
Opening balance	413.20	11.56	9.28	195.71	0.70	10.93	92.64	-	683.56
Additions	-	0.01	0.93	-	0.90	-	42.17	-	9.50
Disposals	-	-	(0.77)	-	(3.15)	-	(3.31)	-	(7.23)
As at 31 March 2023	413.20	11.57	9.45	195.71	(1.56)	10.93	46.52	-	685.82
Additions	-	-	5.08	-	0.38	-	5.28	-	10.75
Disposals	-	-	-	-	-	-	(2.73)	-	(2.73)
As at 31 December 2023	413.20	11.57	14.53	195.71	(1.18)	10.93	49.07	-	693.84
<i>Accumulated depreciation and impairment</i>									
Opening balance	-	4.28	6.17	19.77	(2.25)	3.96	17.73	-	49.66
Depreciation expenses	-	1.36	2.85	10.12	1.68	1.35	8.46	-	25.82
Disposals	-	-	(0.73)	-	(2.99)	-	-	-	(3.72)
As at 31 March 2023	-	5.64	8.29	29.90	(3.56)	5.31	26.19	-	71.76
Depreciation expenses	-	0.83	2.70	7.44	0.89	1.47	5.12	-	18.46
Disposals	-	-	-	-	-	-	(2.59)	-	(2.59)
As at 31 December 2023	-	6.47	10.99	37.34	(2.67)	6.78	28.72	-	87.62
Carrying amount									
As at 31 March 2023	413.20	5.93	1.16	165.81	2.00	5.63	20.33	-	614.07
As at 31 December 2023	413.20	5.10	3.54	158.37	1.49	4.15	20.35	-	606.22



MAMATA MACHINERY PRIVATE LIMITED
CIN No. - U29259GJ1979PTC003363
Notes to Special Purpose Consolidated Financial Statements

4 Investment Property (Refer Note 47)

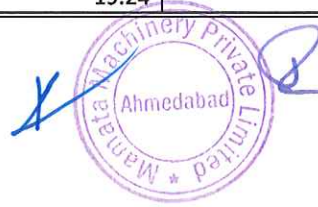
Amount Rupees in Millions as otherwise stated

Particulars	Buildings
<u>At Cost or Deemed Cost</u>	
<u>Gross block</u>	
Opening balance	0.95
Additions	-
Disposals	-
As at 31 March 2023	0.95
Additions	-
Disposals	-
As at 31 December 2023	0.95
<u>Accumulated depreciation and impairment</u>	
Opening balance	0.30
Amortisation expenses	0.15
Disposals	-
As at 31 March 2023	0.44
Amortisation expenses	0.11
Disposals	-
As at 31 December 2023	0.55
Carrying amount	
As at 31 March 2023	0.51
As at 31 December 2023	0.40

5 Right to Use Assets

Amount Rupees in Millions as otherwise stated

Particular	Building	Total
Opening balance	19.40	19.40
Additions during the year	-	-
Adjustments on account of modification (extension / termination / rental changes)	-	-
Depreciation during the year	(8.22)	(8.22)
Net carrying value as at March 31, 2023	11.18	11.18
Additions during the year	22.32	22.32
Adjustments on account of modification (extension / termination / rental changes)	(6.35)	(6.35)
Depreciation during the year	(7.91)	(7.91)
Net carrying value as at December 31, 2023	19.24	19.24



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

6 Intangible Assets

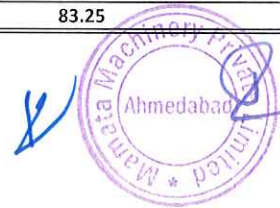
Particulars	Computer software
<i>At Cost or Deemed Cost</i>	
<i>Gross Block</i>	
Opening balance	0.44
Additions	-
Disposals	-
As at 31 March 2023	0.44
Additions	1.42
Disposals	-
As at 31 December 2023	1.86
<i>Accumulated depreciation and impairment</i>	
Opening balance	0.23
Amortisation expenses	0.07
Disposals	-
As at 31 March 2023	0.30
Amortisation expenses	0.30
Disposals	-
As at 31 December 2023	0.59
Carrying amount	
As at 31 March 2023	0.14
As at 31 December 2023	1.27



Particulars	As at 31st Dec 2023	As at 31st March 2023
7 Intangible assets under development		
Computer Software (Refer Note 37 for ageing)	0.30	0.95
	0.30	0.95
8 Non-current Investments :		
(a) Investments in Equity Instruments - Quoted		
<i>(i) Classified as Fair Value Through Profit & Loss</i>		
Bank of Baroda		
- Value	3.47	2.53
- No. of Shares	15,000.00	15,000.00
Total	3.47	2.53
<i>Aggregate Amount of Quoted Investments</i>	3.47	2.53
<i>Aggregate Market Value of Quoted Investments</i>	3.47	2.53
<i>Aggregate Amount of Unquoted Investments</i>	-	-
9 Other Non-current Financial Assets		
Security Deposit (Considered good – Unsecured)	1.46	1.45
Bank Deposits (With Original Maturity for more than 12 Months)	381.51	602.91
	382.97	604.36
10 Inventories (Basis of Valuation refer Note 2.)		
a) Raw Materials	303.33	129.82
b) Work-in-progress	191.82	105.95
c) Finished goods	167.28	119.64
d) Stock-in-trade	-	110.96
e) Goods in Transit - Raw Materials	0.94	-
f) Goods in Transit - Finished Goods	80.81	236.44
	744.18	702.81



Particulars	As at 31st Dec 2023	As at 31st March 2023
11 Trade Receivables		
Unsecured		
Considered Good	169.47	175.95
Credit Impaired	22.15	9.75
	191.62	185.70
(Less): Allowance for Credit Impaired (Refer Note 38 for ageing)	(22.15)	(9.75)
	169.47	175.95
12 Cash & Bank Balances		
i) Cash and cash equivalents		
Balances with banks	61.33	51.40
Cash on hand	0.21	0.27
	61.54	51.67
13 Loans - Current		
Loan to other	5.00	-
	5.00	-
14 Other Current Financial Assets		
Interest Accrued on Fixed Deposits	20.23	6.15
	20.23	6.15
15 Current Tax Assets (Net)		
Advance Income Tax *	5.31	-
	5.31	-
*Net of Provision for Taxation	75.26	-
16 Other Current Assets		
Capital Advances	7.63	-
Advance Against Travelling / Others	7.79	0.33
Prepaid expenses & Other receivable	11.72	7.82
Refund Receivable from Service tax	5.00	5.00
Balance With Statutory / Government Authorities	51.12	42.62
	83.25	55.77



MAMATA MACHINERY PRIVATE LIMITED
CIN No. - U29259GJ1979PTC003363
Notes to Special Purpose Consolidated Financial Statements

17 Equity Share capital	Particulars	Rs. in Million as otherwise stated	
		As at 31st December 2023	As at 31st March 2023
Authorised Shares			
80,00,000 equity shares of Rs. 10/- each		80.00	80.00
Issued, Subscribed and Fully Paid Up Shares			
Equity Shares		27.34	29.72
		27.34	29.72

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

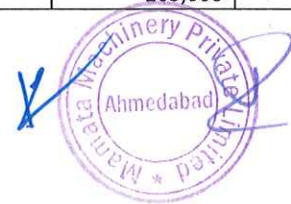
Equity Shares	Face Value	No.	Amount
Opening balance	Rs. 100	297,206	29.72
Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each effective June 27, 2022 (Increase in shares on account of sub-division)*		2,674,854	
Other Adjustments		-	-
Outstanding at the end of the period at 31.03.2023	Rs. 10	2,972,060	29.72
Buyback of shares ^		-237,860	-2.38
Other Adjustments	Rs. 10	-	-
Outstanding at the end of the period at 31.12.2023	Rs. 10	2,734,200	27.34

The Shareholders of the Group, at the 44th Annual General Meeting held on June 27, 2022, had approved the sub-division of one equity share of face value 100 each (fully paid-up) into 10 equity share of face value 10 each. The record date for the said sub-division was set at June 27, 2022.

^ The Group bought back 2,37,860 equity shares for an aggregate amount of Rs.26,16,46,000 being 8% of the total paid up equity share capital at Rs.1,100 per equity share. The equity shares bought back were extinguished on June 23, 2023.

b) Details of shareholders holding more than 5% shares in the Group

Particulars	As at 31st December 2023	
	No. of Shares (FV Rs.10 each)	% of holding in the class
Mamata Group Corporate Services LLP	788,820	28.85%
Mamata Management Service LLP	564,100	20.63%
Mr. Mahendra N. Patel	661,820	24.21%
Mrs. Bhagwatiben C. Patel	390,500	14.28%
Mrs. Nayana M. Patel	265,000	9.69%



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Particulars	As at 31st March 2023	
	No. of Shares (FV Rs.10 each)	% of holding in the class
Mamata Group Corporate Services LLP	828,020	27.86%
Mamata Management Service LLP	613,180	20.63%
Mr. Mahendra N. Patel	661,830	22.27%
Mrs. Bhagwatiben C. Patel	424,500	14.28%
Mrs. Nayana M. Patel	265,000	8.92%

c) Shareholding of Promoters

Particulars	As at 31st December 2023		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	661,820	24.21%	-1.94%
Mr. Chandrakant B Patel	63,950	2.34%	0.00%
Mrs. Nayana M Patel	265,000	9.69%	-0.77%
Mrs. Bhagwati C Patel	390,500	14.28%	0.00%
Mamata Group Corporate Services LLP	788,820	28.85%	-0.99%
Mamata Management Services LLP	564,100	20.63%	0.00%
	2,734,190	100.00%	0.00%

Particulars	As at 31st March 2023	
	No. of Shares (FV Rs.10 each)	% of total shares
Mr. Mahendra N Patel	661,830	22.27%
Mr. Chandrakant B Patel	69,530	2.34%
Mrs. Nayana M Patel	265,000	8.92%
Mrs. Bhagwati C Patel	424,500	14.28%
Mamata Group Corporate Services LLP	828,020	27.86%
Mamata Management Services LLP	613,180	20.63%
	2,862,060	96.30%



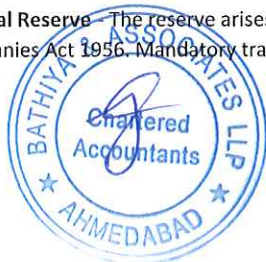
Particulars	As at 31st Dec 2023	As at 31st March 2023
18 Other Equity		
Securities Premium Account	-	25.80
Capital Reserve	5.00	5.00
General Reserve	-	0.74
Foreign Currency Fluctuation Fund	(29.46)	(27.47)
Retained Earnings	1,095.46	1,244.95
Total	1,071.00	1,249.03
a) Securities Premium Account		
Balance As Per The Last Financial Statements	25.80	25.80
Addition / Deletion During The Year	(25.80)	-
Closing Balance	-	25.80
b) Capital Reserve		
Balance As Per The Last Financial Statements	5.00	5.00
Addition / Deletion During The Year	-	-
Closing Balance	5.00	5.00
c) General Reserve		
Balance As Per The Last Financial Statements	0.74	0.74
Less: Utilised for Buyback of Shares	(0.74)	-
Closing Balance	-	0.74
c) Foreign Currency Fluctuation Fund		
Balance As Per The Last Financial Statements	(27.47)	-
Add : Amount Transferred From Surplus Balance In The Statement	(1.99)	(27.47)
Closing Balance	(29.46)	(27.47)
d) Surplus / (Deficit) in the statement of Profit And Loss Account		
Balance As Per Last Financial Statements	1,244.95	1,020.54
Add.: Openings Ind AS Impacts	-	-
Add.: Profit / (Loss) For The Year	146.61	225.05
Add/(Less): Remeasurement Benefit	(1.74)	0.85
Less :		
Equity Dividend	(1.37)	(1.49)
Tax on Equity Dividend	-	-
Buyback of Shares & Tax	(293.00)	-
Net Surplus In The Statement Of Profit And Loss	1,095.46	1,244.95

Nature and purpose of each reserve: -

- i) **Capital reserve** - During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

- ii) **Securities Premium Reserve** - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

- iii) **General Reserve** - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

19 Non-current Borrowings

Secured:

Hire Purchase Contracts for Vehicles	9.04	8.12
Loan from Wells Fargo Auto (Tesla car loan) [Refer Note (xi) below]	0.45	0.60
Loan from World Omni Financial Corporation (Toyota Sienna car loan) [Refer Note (xii) below]	2.48	3.03

Unsecured :

Loan from Related Parties [Refer Note (xiii) below]	16.78	16.42
	28.75	28.17

Note: -

Note on Borrowings

i) Car loan from HDFC Bank Ltd (Hyundai EV-IONIQ 5)

Secured car loan of Rs. 4.56 Million sanctioned on 28th November,2023 at fixed rate of interest of 8.82% 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 (XUV-700 DRP)

Secured car loan of Rs. 2.59 Million sanctioned on 08th August,2022 at fixed rate of interest of 7.89% 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 (Toyota)

Secured car loan of Rs. 9.13 Million sanctioned on 11th November,2020 at fixed rate of interest of 7.51% 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 (BMW -740I)

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.

v) 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.

vi) 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.



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

vii) 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.

viii) 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.

ix) 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.

x) 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.

xi) 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.

xii) Car loan from World Omni Financial Corporation (Toyota Sienna car loan)

Secured car loan of USD 49,165.10/- sanctioned on 10th April,2022 at fixed rate of interest of 7.37% 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.

xiii) Unsecured loan from Related Party

Unsecured loan of USD 200,000/- received at fixed rate of interest of 10% p.a from Sharvil Patel.

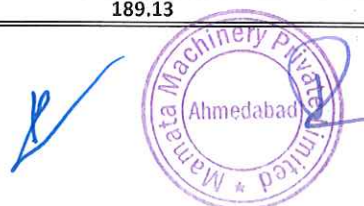
20 Non-current Provisions

Provision for Employee Benefits

Gratuity	2.26	-
Leave Encasement	2.34	2.10
	4.60	2.10

21 Current Borrowings

Current Maturity of Non-current Borrowings	8.10	17.08
Cash Credit	168.99	116.83
Export Packing Credit Limit	(0.00)	(0.00)
Overdraft Against Fixed Deposit [Refer Note (ii) below]	-	12.34
Cash Credit SBA Loan [Refer Note (iii) below]	12.04	11.92
	189.13	158.17



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

Note: -

i) 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.

ii) HDFC 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.

iii) 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.

22 Trade Payables

Due to Micro Enterprises and Small Enterprises	105.95	41.91
Due to Other than Micro Enterprises and Small Enterprises	169.71	210.80
	275.66	252.72

23 Other Current Liabilities

Advanced From Customers	412.60	388.29
Commission payable	-	13.72
Corporate credit card payable	-	2.44
Statutory Remittances	3.57	4.41
Expenses Payable	61.59	81.70
Bonus Payable	2.55	3.53
Other Payable	23.59	19.72
	503.90	513.81

24 Current Provisions

a) Provision for Employee Benefits

Gratuity	4.66	3.09
Leave Encasement	9.56	9.04

b) Others

Provision for Warranties (Refer Note 48)	5.36	10.17
	19.58	22.30

25 Current Tax Liabilities (Net)

Provision for Taxation*	-	12.27
	-	12.27
	-	34.98

*Net of Advance Income Tax



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023
26 Revenue from Operations:		
(i) Sale of products :		
Domestic Sales	422.41	540.63
Export Sales	996.71	1,404.66
	<u>1,419.12</u>	<u>1,945.29</u>
(ii) Sale of Services		
Domestic	3.80	5.37
Exports	45.16	31.96
	<u>48.96</u>	<u>37.32</u>
(iii) Other Operating Income		
Export Incentives	14.42	26.03
Revenue from Operations	<u><u>1,482.51</u></u>	<u><u>2,008.65</u></u>
Details of Products Sold :		
(a) Machine Sales		
Bag and Pouch Making Machines	911.03	1,215.33
Extrusion Division	79.67	207.94
Packaging Division	210.24	244.50
(b) Attachment		
Bag and Pouch Making Machines	30.46	23.91
Extrusion Division	11.14	8.41
Packaging Division	4.85	1.37
(c) Spares		
Bag and Pouch Making Machines	71.63	186.47
Extrusion Division	7.94	22.52
Packaging Division	87.37	33.72
(d) Warranty Provision	4.79	1.10
Total Rs.	<u><u>1,419.12</u></u>	<u><u>1,945.29</u></u>
Details of Services Rendered :		
Repair & Maintenance Service (Domestic)	3.80	5.37
Repair & Maintenance Service (Exports)	45.16	31.96
Total Rs.	<u><u>48.96</u></u>	<u><u>37.32</u></u>



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023
27 Other Income		
Interest Income on Bank deposits (Net)	21.35	19.10
Interest Income on Deposits	0.01	0.02
Gain on Fair Value of Investments	0.93	0.86
Gain on Sale of Investments	0.01	1.09
Dividend Income on Long-term Investments	0.07	-
Gain on Sale of PPE	0.01	0.00
Gain on Foreign Exchange Fluctuation	11.91	10.85
Government Assistance Received	-	58.64
Miscellaneous Income	1.23	2.09
	35.52	92.64
28 Cost of Raw Material And Components Consumed		
Inventory at the Beginning of the Year	240.78	207.07
Add : Purchases	714.27	904.36
	955.05	1,111.43
Less : Inventory At the End of the Year	304.27	240.78
Total Raw Material Consumption	650.78	870.65
Changes in inventories of finished goods and work-in-progress		
29 progress		
Inventories at the End of the Year		
Work-In-Progress	191.82	105.95
Finished Goods	248.09	356.08
(a)	439.91	462.03
Inventories at the Beginning of the Year		
Work-In-Progress	105.95	115.88
Finished Goods	356.08	394.38
(b)	462.03	510.26
Changes in Inventories	(b) - (a)	48.23
30 Employee Benefit Expense		
Salaries & Wages	252.92	334.66
Contribution to Provident and Other Fund	25.84	41.69
Employees Welfare Expense	26.60	22.79
	305.37	399.14
31 Finance Expenses		
Interest	10.40	6.44
Bank charges & ECGC	2.91	4.17
	13.31	10.61



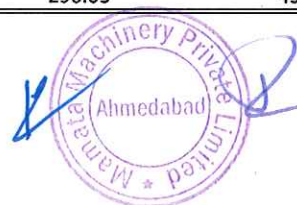
MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023
32 Depreciation And Amortization Expenses		
Depreciation of PPE	18.46	25.82
Depreciation of Investment Property	0.11	0.15
Depreciation of Right to Use Assets	7.91	8.22
Amortization of Intangible Assets	0.30	0.07
	26.78	34.26
33 Other Expenses		
Payment to Auditors*	0.99	1.30
Bank Charges	0.52	-
Pattern, Dies & Tools	0.67	1.76
Processing Charges	63.79	84.21
Power, Fuel & Water Charges	5.43	7.08
Cartage and Transportations	11.31	14.36
Other Manufacturing Expenses	9.36	13.38
Repairs and Maintenance :-		
Plant and machinery	0.24	0.43
Buildings	2.51	0.06
Others	0.93	1.24
Conveyance & Vehicle Expenses	2.59	4.19
Communication Expenses	2.43	3.12
Computer Repairing & Spares	0.56	0.86
Office & General Expenses	9.58	15.50
Legal And Professional Fees / Consultancy Charges	14.30	12.88
Rates, Taxes & Fees	0.92	0.52
Bad Debts	0.90	18.59
Office Rent	1.63	2.42
Printing and Stationery	0.49	0.79
CSR Expenses	1.50	3.30
Advertising and Sales Promotion	1.43	6.03
Carriage Outward & Others Charges	12.10	25.53
Sales Commission	25.01	55.74
Service Charges	0.30	0.60
Travelling Expenses	64.67	73.26
Marketing Expenses	60.31	94.83
Provision for Expected Credit Loss	(3.99)	2.34
Loss on sale of fixed assets	-	0.76
Miscellaneous Expenses	5.56	8.09
	296.05	453.19



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023
34 Other Comprehensive Income		
A Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(2.32)	1.14
Income Tax effect of above	0.58	(0.29)
B Items that may be reclassified to profit or loss		
Exchange differences in translating the financial statements		
(i) of a foreign operation	0.00	(7.55)
	(1.74)	(6.70)
35 Earning Per Share (EPS)		
a) Net Profit attributable to Equity Shareholders	146.61	225.05
b) Weighted Average Number of Equity Shares	2,805,126	2,972,060
c) Basic Earnings per share in Rs.	52.27	75.72
d) Diluted Earnings per share in Rs.	52.27	75.72
e) Face value per equity share in Rs.	10.00	10.00
35.a Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each effective June 27, 2022 (Increase in shares on account of sub-division). Accordingly, 29,72,060 equity shares of INR 100 each of the Company were sub-divided into 2,97,20,600 equity shares of INR 10 each.		
36 Auditors fees and Expenses		
a) Statutory Auditor: -		
Statutory Audit Fees	0.99	0.55
Tax Audit Fees	-	0.45
Others	-	0.30
	0.99	1.30



37 Intangible assets under development - Ageing Schedule

Particulars	Amount Rupees in Millions as otherwise stated
As at March 31, 2022	-
Additions	0.95
As at March 31, 2023	0.95
Additions	0.30
Capitalised	(0.95)
As at Dec 31, 2023	0.30

Amount Rupees in Millions as otherwise stated

As at 31/12/2023					
Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-
Total	0.30	-	-	-	0.30

Amount Rupees in Millions as otherwise stated

As at 31/03/2023					
Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.95	-	-	-	0.95
Projects temporarily suspended	-	-	-	-	-
Total	0.95	-	-	-	0.95

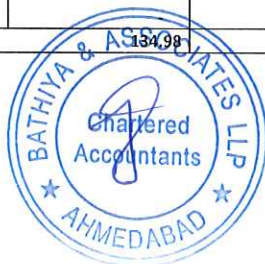
38 Trade Receivables - Ageing Schedule

Amount Rupees in Millions as otherwise stated

As at 31/12/2023						
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	140.72	15.30	3.07	2.27	8.12	169.47
Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
ii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	22.15	22.15
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
v) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	140.72	15.30	3.07	2.27	30.27	191.62
Less: Allowance for credit impaired balances	-	-	-	-	(22.15)	(22.15)
Total	140.72	15.30	3.07	2.27	8.12	169.47

Amount Rupees in Millions as otherwise stated

As at 31/03/2023						
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	134.98	11.74	6.29	4.73	18.21	175.95
Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	9.75	9.75
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
v) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	134.98	11.74	6.29	4.73	27.97	185.70
Less: Allowance for credit impaired balances	-	-	-	-	(9.75)	(9.75)
Total	134.98	11.74	6.29	4.73	18.21	175.95



Handwritten signature in blue ink.



*Trade receivables from parties are non-interest bearing. There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.

39 Trade Payable

Particulars	Amount Rupees in Millions as otherwise stated					
	As at 31/12/2023					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	105.82	0.13	-	-	105.95
(ii) Others	-	167.58	0.96	0.02	(0.60)	167.96
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	1.75	1.75
	-	273.40	1.09	0.02	1.15	275.66

Particulars	Amount Rupees in Millions as otherwise stated					
	As at 31/03/2023					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	41.91	-	-	-	41.91
(ii) Others	-	209.03	0.02	0.00	-	209.05
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	1.75	1.75
	-	250.94	0.02	0.00	1.75	252.72

40 Deferred Tax

Deferred Tax Liability (Net)	Amount Rupees in Millions as otherwise stated					
	Deferred tax Liabilities / (Assets) in relation to:					
	Fixed Asset - Depreciation Difference	Expenses claimed for tax purpose on payment basis	Allowance for doubtful debts and advances	Difference in carrying value and tax base of financial assets of investments	MAT Credit Entitlement	Total
Opening balance	8.47	(4.02)	(0.34)	0.42	0.00	4.53
Recognised in Profit & Loss	(0.02)	(0.85)	(0.57)	0.22	-	(1.22)
Recognised in Other Comprehensive Income	-	0.28	-	-	-	0.28
Closing Balance March 31, 2023	8.45	(4.59)	(0.91)	0.64	0.00	3.59
Recognised in Profit & Loss	0.18	(0.35)	0.67	0.24	-	0.74
Recognised in Other Comprehensive Income	-	(0.58)	-	-	-	(0.58)
Closing Balance December 31, 2023	8.63	(5.51)	(0.24)	0.87	0.00	3.75

Deferred Tax Assets

Deferred Tax Assets (Net)	Amount Rupees in Millions as otherwise stated			
	Deferred tax Assets / (Liabilities) in relation to:			
	Deferred Tax on Loss	Others	Unrealised Profit	Total
Opening balance	58.37	2.86	5.37	66.60
Recognised in Profit & Loss	(11.22)	0.06	(1.46)	(12.62)
Recognised in Other Comprehensive Income	4.62	-	-	4.62
Closing Balance March 31, 2023	51.77	2.93	3.91	58.60
Recognised in Profit & Loss	(17.28)	2.46	2.31	(12.51)
Recognised in Other Comprehensive Income	0.61	-	-	0.61
Closing Balance December 31, 2023	35.10	5.38	6.22	46.70



41 Financial Instruments

Category of Financial Instrument	Amount Rupees in Millions as otherwise stated					
	As at Dec 31, 2023			As at March 31, 2023		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets						
Non- Current						
Investments	3.47	-	-	2.53	-	-
Financial Security Deposits	-	-	1.46	-	-	1.45
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	381.51	-	-	602.91
Trade Receivables	-	-	169.47	-	-	175.95
Cash and cash equivalents	-	-	61.54	-	-	51.67
Loans	-	-	5.00	-	-	-
Interest Accrued on Fixed Deposits	-	-	20.23	-	-	6.15
Total	3.47	-	639.21	2.53	-	838.14
Financial liabilities						
Non- Current						
Borrowings	-	-	218	-	-	186.34
Lease liabilities	-	-	21.31	-	-	12.80
Trade Payable	-	-	275.66	-	-	252.72
Total	-	-	514.85	-	-	451.85

42 Fair Value Measurement Hierarchy

Particulars	Amount Rupees in Millions as otherwise stated					
	As at Dec 31, 2023			As at March 31, 2023		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	-	-	3.47	-	-	2.53

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

All financial assets and liabilities are categorised under a Amortised Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

43 Financial Risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i) Credit risk:

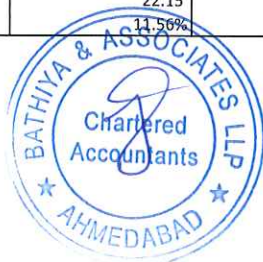
Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial assets.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer to which the Group grants credit terms in the normal course of business.

The Group has used Expected Credit Loss (ECL) model for assessing the impairment loss.

Particulars	Amount Rupees in Millions as otherwise stated	
	As at Dec 2023	As at March 2023
Trade Receivables	191.62	185.70
Provision for Expected Credit Loss	22.15	9.75
Percentage	11.56%	5.25%



Reconciliation of Loss Allowance Provision - Trade Receivables	Amount Rupees in Millions as otherwise stated
Opening balance	7.41
Changes in Loss Allowance	2.34
Loss Allowance as at 31st March, 2023	9.75
Changes in Loss Allowance	12.40
Loss Allowance as at 31st Dec, 2023	22.15

Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Group's Finance department team in accordance with the Group's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at December 31,2023 and March 31, 2023 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets

Other Financial Assets are neither past over due nor impaired.

ii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Group.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date.

Particulars	Amount Rupees in Millions as otherwise stated					
	As at Dec 31, 2023			As at March 31, 2023		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	189.13	28.75	217.88	158.17	28.17	186.34
Lease Liabilities	2.59	18.72	21.31	2.95	9.84	12.80
Trade payables	275.66	-	275.66	252.72	-	252.72

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.



Interest rate risk and Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company's policy is to maximise the borrowings at MCLR based variable interest rate.

Interest rate sensitivity

"For the period/year ended 31st December, 2023 and 31st March 2023 every 50 basis point increase in the floating interest rate component applicable to its loans and borrowings would increase the Company's interest cost by approximately Rs.0.27 Million and Rs.0.11 Million respectively on a yearly basis. A 50 basis point decrease in floating interest rate would have led to an equal but opposite effect.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR for major currency, are as follows:

Particulars	Amount Rupees in Millions as otherwise stated					
	As at December 31, 2023			As at March 31, 2023		
	USD Dealings	Euro Dealing	JPY Dealing	USD Dealings	Euro Dealing	JPY Dealing
Financial assets						
Loan Given	-	-	-	-	-	-
Trade receivables (net)	114.27	1.58	-	206.61	52.62	-
Advance to Suppliers (net)	1.34	5.99	-	0.40	0.95	-
	115.61	7.57	-	207.01	53.56	-
Financial liabilities						
Advance from customers	46.41	23.39	-	25.55	4.64	-
Trade payables (net)	18.57	3.32	3.01	16.42	0.17	1.79
	64.98	26.70	3.01	41.97	4.82	1.79

For the period/year ended 31st December, 2023 and for the year ended 31st March, 2023 every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase/(decrease) Company's profit and equity by approximately (Rs. 1.42 Million) and (Rs. 10.60 Million) respectively for each year. A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect."

Commodity rate risk

The Group's operating activities involve purchase and sale of machinery related items, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.



44 Revenue from Contracts with Customers

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Particular	As at Dec 2023	As at March 2023
Revenue as per contracted price, net of returns	1,477.72	2,007.55
Add / (Less): Provision for Warranty	4.79	1.10
Revenue from contract with customers	1,482.51	2,008.65
Contract balances	As at Dec 2023	As at March 2023
Trade receivables	169.47	175.95
Contract Liabilities	412.60	388.29

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

45 Government Grant

The Company is entitled to government assistance on its Export incentives on fulfilment of the conditions stated in the respective schemes. Duty credit allowed under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and Duty Drawback scheme are subject to realization of sale proceeds within the period prescribed by RBI. These are of revenue in nature and the same is accounted as stated in accounting policy on Government Grant.

The Group has received government assistance during Financial Year 2022-23 for ERC-Employee Retention Credit and SBA Loan forgiven and these are treated as government grant in revenue nature and accounted as stated in accounting policy on Government Grant.

Please refer table below showing grant receivable for the year ended on respective years:

Particulars	As at Dec 31, 2023	As at March 31, 2023
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	5.59	9.50
Duty Drawback	8.83	15.40
Duty Entitlement Passbook (DEPB)/Merchandise Export from India (MEIS) Scheme	-	1.13
Government Assistance	-	26.97
Loan Waiver	-	31.67
Total	14.42	84.67

46 Contingent Liability and Commitments:

Particular	As at Dec 31, 2023	As at March 31, 2023
a) Contingent Liabilities		
Claim against company not acknowledged as debt Tax matters in dispute under appeal	0.58	0.58
Bank gurantees for performance, Earnest Money & Security Deposits	8.97	10.67
b) Commitments		
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	Nil	



Amount Rupees in Millions as otherwise stated

47 Investment Property

Particulars	As at Dec 31, 2023	As at March 31, 2023
Amount recognised in Statement of Profit or Loss for investment properties		
Rental Income	0.13	0.38
Direct operating expenses from property that generated rental income	0.02	0.02
Depreciation	(0.11)	(0.15)
Profit from Investment Property	0.03	0.25
Particulars	As at Dec 31, 2023	As at March 31, 2023
Fair Value	10.11	6.74

Estimation of fair value: Method of Estimation

In the absence of valuation reports of Registered Valuer as defined under rule 2 of Companies (Registered Valuer and valuation) Rules, 2017, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

48 Provision - Others

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions has been made, which would be required to settle the obligation. The said provisions are made as per the best estimate of the management and disclosure as per Ind AS 37 – “Provisions, Contingent Liabilities and Contingent Assets” has been given below:

Particulars	As at Dec 31, 2023	As at March 31, 2023
At the commencement of the year	10.17	11.30
Add: Provision for the year	2.52	8.82
Less: Utilisation / settlement / reversal / actualised	(7.22)	(9.92)
Add/(Less): Forex Element	(0.02)	(0.03)
At the end of the year	5.45	10.17

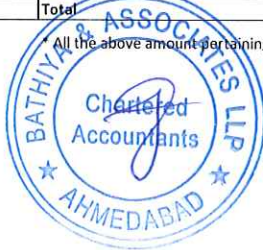
49

Disclosure required under Micro, Small and Medium Enterprise Development Act 2006

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

Sr. no.	Particulars	As at Dec 31, 2023	As at March 31, 2023
a	The principal amount remaining unpaid to any supplier at the end of the year		
	*	105.95	35.69
b	Interest due remaining unpaid to any supplier at the end of the year	1.93	-
c	The amount of interest paid by the buyer in terms of section 16 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d	The amount of interest due and payable for the period of delay in making payment	-	-
e	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f	The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprise , for the purpose of disallowance as a deductible expenditure under section 23	-	-
	Total	107.88	35.69

All the above amount pertaining to Micro & Small Enterprises.



50 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of the Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR expenditure required to be spent and amount spent are as under :

Particulars	As at Dec 31, 2023 *	As at March 31, 2023
a) Amount required to be spent by the company during the year	5.11	3.24
b) Amount of expenditure incurred	1.50	5.13
c) Set-off of excess spent of previous years, if any	-	-
d) Total of previous years shortfall	-	1.81
e) Shortfall / (surplus) at the end of the year	3.61	-0.07
f) Details of related party transactions (as per Ind AS 24) Where a provision is made with respect to a liability incurred by entering into	-	-
g) a contractual obligation, the movements in the provision during the year should be shown separately	-	-

Note :

(i) For FY 2021-22, Provision of Rs. 1.81 Millions was made in respect of CSR expenditure, but the amount set aside was not utilised during the year. However referring to schedule VII of the companies act, 2013. There are list of fund to which the transfer of CSR amount is eligible within six months of the end of the financial year. Hence in adherence to schedule VII the board have transferred CSR amount of Rs. 1.83 Millions into the "Prime Minister National Relief Fund" on June 10th 2022, i.e. before signing of the balance sheet date.

(ii) For the period ended on 31.12.2023 shortfall will be paid on or before 31.03.2024. We have prepared special purpose financial statement for 9 month period ended on 31.12.2023.

51 Defined Benefit Plans- As per actuarial valuation

I Gratuity:

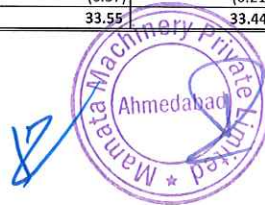
The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:-

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at Dec 31, 2023	As at March 31, 2023
Present value of Obligation at the Beginning of the period	36.53	34.67
Current Service Cost	1.33	1.87
Interest Cost	2.04	2.42
Liability Transferred In/ Acquisitions	0.00	0.00
Benefits paid	(1.39)	(1.09)
Actuarial (Gains)/Losses on Obligations -	0.00	0.00
- Due to Change in Financial Assumptions	0.23	(0.79)
- Due to Experience adjustments	1.72	(0.56)
Present value of obligation at the end of the year	40.47	36.53

b) Reconciliation of opening and closing balances of the Fair Value of Plan Assets

Particulars	As at Dec 31, 2023	As at March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	33.44	31.91
Interest Income	1.87	2.23
Contributions by the Employer	-	0.59
Assets Transferred In/ Acquisitions	-	-
Benefit Paid from the Fund	(1.39)	(1.09)
Return on Plan Assets, Excluding Interest Income	(0.37)	(0.21)
Present value of obligation at the end of the year	33.55	33.44



Amount Rupees in Millions as otherwise stated

c) Net asset / (liability) recognized in the Balance Sheet

Particulars	As at Dec 31, 2023	As at March 31, 2023
Present value of unfunded obligations	40.47	36.53
Fair Value of Plan Assets at the end of the Period	(33.55)	(33.44)
Net Liability (Asset)	6.92	3.09

d) Bifurcation of liability as per schedule III

Particulars	As at Dec 31, 2023	As at March 31, 2023
Current Liability*	4.66	3.09
Non-Current Liability	2.26	0.00
Net liability	6.92	3.09

* The current liability is calculated as expected benefits for the next 12 months.

e) Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	During the period ended 31 Dec 2023	During the year ended 31 March 2023
Current Service Cost	1.33	1.87
Interest Cost	0.17	0.19
Expenses recognised in the Statement of profit & loss Account	1.51	2.06

f) Amount recognized in the other comprehensive income:

Particulars	During the period ended 31 Dec 2023	During the year ended 31 March 2023
Actuarial (Gain)/ Loss due to financial assumptions	0.23	(0.79)
Actuarial (Gain)/ Loss due to experience adjustments	1.72	(0.56)
Return/(Loss) on Plan Assets, Excluding Interest Income	0.37	0.21
Net (Income)/ Expenses recognised in OCI	2.32	(1.14)

g) Actuarial Assumptions

Particulars	As at Dec 31, 2023	As at March 31, 2023
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years
	7.33% p.a. (Indicative G.Sec referenced on 29-12-2023)	7.46% p.a. (Indicative G.Sec referenced on 31-03-2023)
Discount rate	7.00% p.a	7.00% p.a
Salary Escalation Rate	5.00% p.a for all service group	5.00% p.a for all service group
Attrition Rates		

h) Sensitivity analysis

Particulars	As at Dec 31, 2023	As at March 31, 2023
Delta Effect of +1.0% Change in Rate of Discounting	(1.72)	(1.52)
Delta Effect of -1.0% Change in Rate of Discounting	1.92	1.69
Delta Effect of +1% Change in Rate of Salary Increase	1.91	1.68
Delta Effect of -1.0% Change in Rate of Salary Increase	(1.74)	(1.54)
Delta Effect of +0.1% Change in Withdrawal rate	0.01	0.02
Delta Effect of -1% Change in Withdrawal rate	(0.02)	(0.03)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.



II Other long term benefits (Privilege Leave benefits):

The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

a) Change in present value of defined benefit obligation

Particulars	As at Dec 31, 2023	As at March 31, 2023
Present value of obligation at the beginning of the year	4.31	3.78
Current Service Cost	0.24	0.31
Interest Cost	0.28	0.26
Components of actuarial gain/losses on obligations:	-	-
- Actuarial loss/(gain) due to change in financial assumptions	0.02	(0.08)
- Actuarial loss/(gain) due to change in demographic assumption	-	-
- Actuarial loss/ (gain) due to experience adjustments	(0.50)	1.60
Past Service Cost	-	-
Benefits paid	(0.23)	(1.55)
Present value of obligation at the end of the year	4.12	4.31

b) Net asset / (liability) recognized in the Balance Sheet

Particulars	As at Dec 31, 2023	As at March 31, 2023
Present value of unfunded obligations	4.12	4.31
Fair value of plan assets	-	-
Net Liability (Asset)	4.12	4.31

Bifurcation of liability as per schedule III

Particulars	As at Dec 31, 2023	As at March 31, 2023
Current Liability*	1.78	2.21
Non-Current Liability	2.34	2.10
Net liability	4.12	4.31

* The current liability is calculated as expected benefits for the next 12 months.

d) Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at Dec 31, 2023	As at March 31, 2023
Current Service Cost	0.24	0.31
Interest Cost	0.28	0.26
Actuarial (gain)/ loss	(0.48)	1.52
Past Service Cost	-	-
Expenses recognised in the Statement of profit & loss Account	0.04	2.09

e) Actuarial Assumptions

Particulars	As at Dec 31, 2023	As at March 31, 2023
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years 7.33% p.a. (Indicative G.Sec referenced on 29-12-2023)	58 years 7.46% p.a. (Indicative G.Sec referenced on 31-03-2023)
Discount rate	7.00% p.a	7.00% p.a
Salary Escalation Rate	5.00% p.a for all service group	5.00% p.a for all service group
Attrition Rates		



Amount Rupees in Millions as otherwise stated

f) **Sensitivity analysis**

Particulars	As at Dec 31, 2023	As at March 31, 2023
Delta Effect of +1.0% Change in Rate of Discounting	(0.18)	(0.16)
Delta Effect of -1.0% Change in Rate of Discounting	0.20	0.18
Delta Effect of +1.0% Change in Rate of Salary Increase	0.20	0.18
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.18)	(0.16)
Delta Effect of +1.0% Change in Withdrawal rate	0.00	0.01
Delta Effect of -1.0% Change in Withdrawal rate	(0.01)	(0.01)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

52 **Operating Segment**

The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. India
2. United States of America
3. Canada
4. Maxico
5. South Africa
6. Rest of the world

The reportable segments derives their revenues from the sale of Machineries. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Revenue by Geography

Particulars	Period ended December 31, 2023	Year ended March 31, 2023
India	426.21	546.00
United States of America	290.51	461.11
Canada	72.99	145.84
Maxico	130.86	91.69
South Africa	5.83	1.61
Rest of the world	536.90	735.27
Add/(Less): Warranty provision	4.79	1.10
Add/(Less): Export Incentive	14.42	26.03
	1,482.51	2,008.65
Customers contributed 10% or more to the Group's revenue	2	1

In view of the interwoven / intermix nature of business and manufacturing facility, other segmental information is not ascertainable.

53 **Related Parties Disclosure**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

- a) **Subsidiary Company,**
 Mamata Enterprises Inc.

- b) **Entities where there is Significant Influence through KMP or their relatives**

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 Limited	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Service LLP	KMP is interested
Hyperion Research Private Limited	KMP is interested
Amazing Ambrosia Private Limited	KMP is interested
Mamata Energy Private Limited	KMP is interested
Solar Polar India Private Limited	KMP is interested
LearnEd	KMP is interested
Indian Centre for Societal Impacts Research	KMP is interested
Alok Enterprise	KMP's relative is partner



Amount Rupees in Millions as otherwise stated

III Balances with Related Parties:

Particulars	Balance as on 31 Dec 2023	Balance as on 31 March 2023
Trade Receivables		
Maruti Enterprise LLC	9.00	10.88
Trade Payables		
Mamata Airwings	0.45	0.57
Shree Laxmi Offset	-	0.06
Maruti Engitech LLP	0.01	0.28
Nirav Industries	14.10	8.43
Maruti Industries	4.50	4.01
Maruti Enterprise LLC	23.25	27.82
Shree Maruti Travels	1.81	2.04
Alok Enterprise	2.94	2.60
Loan		
Ms. Sharvil Patel	16.78	16.42
Capital Advance Received		
Hyperion Research Private Ltd	3.09	3.09
Amazing Ambrosia Private Ltd	1.00	1.00
Capital Advance		
Mrs. Nayanaben M. Patel	5.00	-

54 Income Taxes

a) Income tax expense

Particulars	As at Dec 31, 2023	As at March 31, 2023
Current Tax		
For the year	43.75	48.76
Tax Relating to Prior Period	-	-
Deferred Tax		
Deferred Tax expense	13.25	11.39
Total Income tax expenses/(benefit) *	57.01	60.16

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at Dec 31, 2023	As at March 31, 2023
Profit / (Loss) before Income tax expense	203.62	285.20
Tax Rate*	25.17%	25.17%
Tax at the Tax Rate	51.25	71.78
Tax effect of deductible expenses for tax purposes	(1.70)	(1.83)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	2.91	8.01
Tax effect of Income not taxable for tax purposes	(1.48)	(15.00)
Tax effect of Income taxable at specified rate	-	0.19
Others	4.28	3.69
Effect of difference between Indian and foreign tax rates	1.75	(6.69)
Income Tax Expense	57.01	60.16

Current tax Liabilities / (Assets)

Particulars	As at Dec 31, 2023	As at March 31, 2023
Opening balance	12.27	5.49
Income tax paid	(57.98)	(42.08)
Income Tax Refund Received	-	-
Current income tax payable for the period / year	40.40	48.86
Net current income tax Liabilities / (Assets) at the end	(5.31)	12.27

Unrecognised deferred tax assets

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following :

Particulars	As at Dec 31, 2023	As at March 31, 2023
Tax losses		Nil



Amount Rupees in Millions as otherwise stated

55 Capital Management

The Group's Capital Management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group's objective for capital management is to maintain an optimum overall financial structure.

Particulars	As at Dec 2023	As at March 2023
Long term borrowings	28.75	28.17
Short Term Borrowings	189.13	158.17
Less: Cash and cash equivalent	(61.54)	(51.67)
Net debt	156.34	134.66
Total equity	1,071.00	1,249.04
Net Debt to Equity Ratio	0.15	0.11

56 Leases

a) The following is the movement in lease liabilities

Particular	As at Dec 2023	As at March 2023
Lease commitments as at the beginning of the year	12.80	19.36
Addition during the period	22.29	-
Finance cost accrued during the period	0.59	0.56
Adjustments on account of modification (extension/termination/rental changes)	(6.45)	-
Payment of lease liabilities	(8.10)	(8.75)
Forex	0.18	1.63
Lease commitments as at the end of the year	21.31	12.80

b) Maturity Analysis of Lease Liabilities

Particular	As at Dec 2023	As at March 2023
Maturity Analysis - Contractual undiscounted Cash Flows		
Not later than one year	11.29	8.75
Later than one year and not later than five years	10.81	4.39
Later than five years	-	-
Total Undiscounted Lease Liabilities	22.10	13.14
Discounting factor impact	(0.79)	(0.34)
Total Discounted Lease Liabilities	21.31	12.80
Lease Liabilities included in the Statement of Financial Position		
Non Current	18.72	9.84
Current	2.59	2.95
Total	21.31	12.80

c) Amount Recognized in the Statement of Profit & Loss

Particular	As at Dec 2023	As at March 2023
Interest on Lease Liabilities	0.59	0.56
Expenses relating to short-term leases	1.63	2.42
Expenses relating to leases of low-value assets	-	-
Depreciation on Lease Asset	7.92	8.44



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

57 Additional regulatory information

- i) The Group do not hold any benami property and no proceedings have been initiated or pending against the Group and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) 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.
- iii) The Group does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.

- iv) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)
 - Or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi) 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).
- vii) The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- viii) 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.
- ix) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies Act, 2013 (Restriction on number of Layers) Rules, 2017.



58 Ratio

i) Current ratio = Current asset divided by current Liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Current Asset	1,088.98	992.35
Current Liabilities	995.37	962.22
Current ratio	1.09	1.03
% change from previous year	6%	
Reason for change more than 25%	NA	

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

Particulars	As at 31 December 2023	As at 31 March 2023
Total Debts	217.88	186.34
Shareholder's Equity	1,098.35	1,278.76
Debt-Equity ratio	0.20	0.15
% change from previous year	36%	
Reason for change more than 25%	The changes in ratio due to Decrease of shareholder equity (Buyback of share)	

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

Particulars	As at 31 December 2023	As at 31 March 2023
a) Earnings available for debt services		
Profit for the year	146.61	225.05
Add:- Interest expenses	13.31	10.61
Add:- Depreciation and amortisation expenses	26.78	34.26
Earnings available for debt services	186.70	269.92
b) Total interest and principal repayments		
Finance Cost	13.31	10.61
Principal repayment	2.35	168.23
Total interest and principal repayments	15.66	178.84
Debt Service Coverage Ratio (DSCR)	11.92	1.51
% change from previous year	690%	
Reason for change more than 25%	Change in ratio due to repayment of loan to related party	



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

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

Particulars	As at 31 December 2023	As at 31 March 2023
Profit for the year	146.61	225.05
Average shareholders equity	1,188.55	1,159.66
Return on equity	12.34%	19.41%
% change from previous year	-36.44%	
Reason for change more than 25%	The change in ratio due to Decrease of profit	

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

Particulars	As at 31 December 2023	As at 31 March 2023
Cost of goods sold or sales	672.90	918.88
Average Inventory	723.49	710.44
Inventory Turnover Ratio	0.93	1.29
% change from previous year	-28%	
Reason for change more than 25%	The change in ratio due to decrease of cost of goods sold	

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

Particulars	As at 31 December 2023	As at 31 March 2023
Revenue from operations	1,482.51	2,008.65
Average trade receivable	172.71	169.61
Trade receivable turnover ratio	8.58	11.84
% change from previous year	-28%	
Reason for change more than 25%	The change in ratio due to Decrease in Revenue from operations	



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

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

Particulars	As at 31 December 2023	As at 31 March 2023
Credit Purchases		
Net Credit Purchases	714.27	904.36
Average trade payable	264.19	279.16
Trade payable turnover ratio	2.70	3.24
% change from previous year	-17%	
Reason for change more than 25%	NA	

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

Particulars	As at 31 December 2023	As at 31 March 2023
a) Revenue from operations	1,482.51	2,008.65
b) Net working capital		
Current asset	1,088.98	992.35
Current Liabilities	995.37	962.22
Net working capital	93.61	30.13
Average working capital	61.87	10.47
Net capital turnover ratio	23.96	191.81
% change from previous year	-88%	
Reason for change more than 25%	The changes of ratio due to Increase of Average working capital	

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

Particulars	As at 31 December 2023	As at 31 March 2023
a) Profit after tax	146.61	225.05
b) Revenue from operations	1,482.51	2,008.65
Net profit ratio	0.10	0.11
Net profit ratio		
% change from previous year	12%	
Reason for change more than 25%	NA	



MAMATA MACHINERY PRIVATE LIMITED

CIN No. - U29259GJ1979PTC003363

Notes to Special Purpose Consolidated Financial Statements

Amount Rupees in Millions as otherwise stated

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

Particulars	As at 31 December 2023	As at 31 March 2023
(a) Earnings before interest and tax		
Profit before tax and exceptional items	203.62	285.20
Finance cost	13.31	10.61
Less : Other Income	(35.52)	(92.64)
Earnings before interest and tax (A+B+C)	181.41	203.18
b) Capital employed		
Net worth	1,093.34	1,273.76
Total Borrowings	217.88	186.34
Net Deferred tax item	(42.95)	(55.01)
Less : Intangible Assets	(1.57)	(1.08)
Capital employed	1,266.71	1,404.00
Average Capital Employed	1,335.35	1,292.94
Return on capital employed	13.59%	15.71%
% change from previous year	-13.55%	
Reason for change more than 25%	The change in ratio due to Decrease of profit	

xi) Return on Investment = Income generated from FVTPL Investment / Weighted average FVTPL investment

Particulars	As at 31 December 2023	As at 31 March 2023
Income generated from FVTPL Investment	1.01	1.94
Weighted average FVTPL investment	3.00	37.10
Return on Investment	33.66%	5.24%
% change from previous year	542.18%	
Reason for change more than 25%	The change in ratio due to Decrease in average FVTPL Investment	

59 Figures for previous year have been regrouped / reclassified wherever considered necessary.



MAMATA MACHINERY PRIVATE LIMITED
 CIN No. - U29259G1979PTC003363
 Notes to Special Purpose Consolidated Financial Statements

60 Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 with the Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint venture

PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary Company	Date of investment in subsidiary	Reporting Currency	Closing Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary	Turnover	Profit / (Loss) before Taxation	Amount Rupees in Millions as otherwise stated			
												Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Mamata Enterprise Inc	24th April, 2003	USD	83.22	123.50	(110.07)	325.53	312.10	-	531.61	68.18	18.18	50.01	-	100%

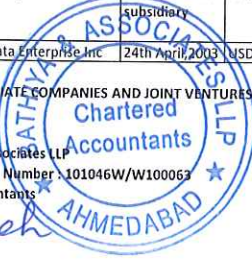
PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES

Not applicable

For Bathiya & Associates LLP
 Firm Registration Number: 101046W/W100063
 Chartered Accountants

Jimesh P. Shah
 Partner
 Membership No : 169252

Place: Ahmedabad
 Date: 17-06-2024



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

Mahendra N. Patel
 Managing Director
 DIN : 00104997

Place: Ahmedabad
 Date: 17-06-2024



Handwritten signature of Chandrakant B. Patel

Chandrakant B. Patel
 Joint Managing Director
 DIN : 00380810

Place: Ahmedabad
 Date: 17-06-2024

