INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Mamata Machinery Limited
Survey No, 423/P,
Sarkhej-Bavla Rd,
Moraiya, Changodar,
Gujarat 382213

Dear Sirs,

1. We, Bathiya & Associates LLP, Chartered Accountants, have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Mamata Machinery Limited (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary are collectively referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30 2024, March 31 2024, March 31 2023 and March 31 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months ended June 30 2024 and for the Financial Years ended March 31 2024, March 31 2023 and March 31 2022, summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on October 26, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE") where the equity shares of the Company are proposed to be listed ('**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 3 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note as applicable.

3. We have examined these Restated Consolidated Financial Information taking into consideration:

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Bathiya & Associates LLP
G-905, Titanium City Centre,
Anandnagar Road,
Satellite
Ahmedabad - 380 015

T : +91 79 40190761
E : info@bathiya.com
bathiya.com

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 21st, 2024 in connection with the proposed IPO;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

(a) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 2, 2024. The audited Special Purpose Consolidated Financial Statements for the year ended 31 March 2023, and 31 March 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2020 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2023 and 31 March 2022.

(b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 14, 2024.

(c) the audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the three months ended June 30, 2024 including comparative figures for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "Special Purpose Interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on October 26, 2024.

The Special Purpose Consolidated Ind AS Financial Statements is prepared to assist the Company in complying with the financial reporting provisions of the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, for the purpose of forming a basis for the preparation of Restated Consolidated Financial Information to be included in the RHP and the Prospectus with respect to its Offer.

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by the previous auditors ("Previous Auditors") dated 2nd April,2024 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 as referred in paragraph 4(a) above.

   b) Auditor's Report issued by us dated September 14, 2024 on the Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2024, as referred to in paragraph 4(b) above.

   c) Auditor's Report issued by us dated October 26, 2024 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the for the three months ended on June 30, 2024, as referred to in paragraph 4(c) above.

6. As indicated in our reports referred above, in para 5(a):

   a) We did not audit the Special Purpose Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2023 and March 31, 2022, where share of total assets (after consolidation adjustments), total revenues (after consolidation adjustments) and net cash flows inflows / (outflows) (after consolidation adjustments) for both the years have been given in the table below. The consolidated financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management.

(Rs. In Millions)

Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited	Auditors	Date of Audit Report	Total Assets	Total Revenue	Net Cash Flow
FY 2021-22	M/s Dinesh R Shah & Co.	2nd April,2024	2163.29	1922.47	(11.51)
FY 2022-23	M/s Dinesh R Shah & Co.	2nd April,2024	2284.68	2008.65	44.89

   b) We did not audit the financial statements / financial information of the subsidiary Mamata Enterprises, Inc. for the three months ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for the respective years have been given in the table below. The financial statements of this subsidiary has been audited by other auditor, mentioned below, and whose reports with unmodified opinion for the three months ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been furnished to us by the Company's management and our Auditor's Report on the Special Purpose Interim Consolidated Ind AS Financial Statements and Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD disclosures included in the Special Purpose Interim Consolidated Ind AS Financial Statements and Consolidated Ind AS Financial Statements are based solely on the audit reports of the other auditors.

Further, this subsidiary is located outside India, whose financial statements for the three months ended June 30, 2024, and the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by the other auditors under generally accepted auditing standards applicable in India. The Company's management has converted the financial statements of these subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India for the said year/period is based solely on the report of other auditors and the conversion adjustments prepared by the management of the Company.

(Rs. In Millions)

Mamata Enterprises, Inc.	Auditors	Date of Audit Report	Total Assets	Total Revenue	Net Cash Flow
FY 2021-22	M/s Dinesh R Shah & Co.	2nd April,2024	330.85	765.07	(0.90)
FY 2022-23	M/s Dinesh R Shah & Co.	2nd April,2024	265.41	763.88	9.29
FY 2023-24	M/s Dinesh R Shah & Co.	4th September,2024	319.33	787.35	5.17
For three months ended June 30, 2024	M/s Dinesh R Shah & Co.	10th October, 2024	420.65	113.55	30.98

Our opinions on the Special Purpose Interim Consolidated Ind AS Financial Statements and Consolidated Ind AS Financial Statements are not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31 2024, March 31 2023 and March 31 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Company as at and for the three months period ended June 30, 2024, as applicable;

   b) does not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated Ind AS

Bathiya & Associates LLP Chartered Accountants Ahmedabad financial statements/ audited consolidated Indian GAAP financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the RHP and Prospectus to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bathiya & Associates LLP
Chartered Accountants
Firm Registration No. 101046W/W100063

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Jimesh P. Shah
Partner
Membership No.: 169252
Date : 26th October,2024
Place : Ahmedabad
UDIN: 24169252BKHYZQ8377

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Assets and Liabilities

Amount (Rs.) in Millions except otherwise stated

Particulars	Notes	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
ASSETS					
(A) Non Current Assets					
a) **Property, Plant and Equipment and Intangible Assets**					
i) Property, Plant and Equipment	6	613.22	615.22	614.07	592.60
ii) Capital Work-in Progress	6.1	4.36	-	-	-
iii) Investment Property	7	0.45	0.51	0.51	0.66
iv) Right of Use Assets	8	13.83	16.56	11.18	19.45
v) Other Intangible Assets	9	1.13	1.21	0.14	0.20
vi) Intangible assets under development	10	0.30	0.30	0.95	-
b) Financial Assets					
(i) Investments	11	4.13	3.96	2.53	1.67
(ii) Other financial assets	12	398.57	478.55	604.36	425.97
c) Deferred Tax Assets	45	45.90	46.98	58.60	66.60
		1,081.90	**1,163.29**	**1,292.33**	**1,107.16**
(B) CURRENT ASSETS					
a) Inventories	13	905.87	698.02	702.81	718.08
b) Financial Assets					
(i) Current Investments	14	-	-	-	70.00
(ii) Trade Receivables	15	211.38	372.81	175.95	163.27
(iii) Cash & Cash Equivalents	16	53.05	20.10	51.67	24.71
(iv) Bank balances other than cash and cash equivalents as above	17	22.48	19.56	-	-
(iv) Loans	18	6.51	11.51	-	-
(v) Other Financial current aseets	19	26.74	21.87	6.15	4.24
c) Other Current Assets	20	100.53	67.71	55.77	75.83
		1,326.57	**1,211.58**	**992.35**	**1,056.13**
Total Assets		**2,408.48**	**2,374.87**	**2,284.68**	**2,163.29**
Equity and Liabilities					
Equity					
a) Equity Share capital	21	246.08	27.34	29.72	29.72
b) Other Equity	22	1,087.14	1,296.48	1,249.04	1,010.84
		1,333.22	**1,323.82**	**1,278.76**	**1,040.56**
Liabilities					
(A) Non-Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	23	24.94	25.72	28.17	39.01
(ii) Lease Liabilities	61	6.53	8.71	9.84	11.81
b) Provisions	24	3.39	5.46	2.10	2.06
c) Deferred Tax Liabilities	45	7.83	7.00	3.59	4.53
		42.69	**46.89**	**43.71**	**57.41**
(B) Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	25	18.49	90.24	158.17	169.60
(ii) Lease Liabilities	61	9.54	10.05	2.95	7.55
(iii) Trade payables	26				
- Total outstanding dues of micro enterprises and small enterprises		198.37	39.43	41.91	53.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises		147.52	236.04	210.80	251.77
b) Other Current Liabilities	27	630.03	583.35	513.81	555.55
c) Provisions	28	9.42	16.86	22.30	21.54
d) Current Tax Liabilities (Net)	29	19.19	28.19	12.27	5.49
		1,032.56	**1,004.16**	**962.22**	**1,065.32**
Total Equity & Liabilities		**2,408.48**	**2,374.86**	**2,284.68**	**2,163.29**
Corporate Information and Material Accounting policies	1-5				
See accompanying notes to Restated consolidated Financial statements	6-68				

As per our report of even date

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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 26th October, 2024

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Chicago, USA
Date : 26th October, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 26th October, 2024

Mamata Machinery Ltd. Ahmedabad

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 26th October, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 26th October, 2024

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Profit And Loss

Amount (Rs.) in Millions except otherwise stated

	Particulars	Notes	For the period ended 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	Revenue :					
I	Revenue from Operations	30	276.20	2,366.11	2,008.65	1,922.47
II	Other Income	31	15.73	46.97	92.64	43.21
III	**Total Income (I + II)**		**291.93**	**2,413.08**	**2,101.29**	**1,965.68**
IV	**Expenses :**					
a)	Cost of Raw Material And Components Consumed	32	290.94	906.22	870.65	924.35
b)	Changes in inventories of finished goods and work-in-progress	33	-207.99	96.21	48.23	(71.39)
c)	Employee Benefits Expense	34	92.34	438.00	399.14	367.82
d)	Finance Costs	35	1.84	15.29	10.61	11.27
e)	Depreciation And Amortization Expenses	36	7.50	34.13	34.26	35.94
f)	Other Expenses	37	104.05	453.90	453.19	402.30
	Total Expenses (IV)		**288.70**	**1,943.75**	**1,816.08**	**1,670.30**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		3.23	469.33	285.20	295.37
VI	Exceptional Items		-	-	-	-
VII	**Profit/ (loss) before tax (V+VI)**		**3.23**	**469.33**	**285.20**	**295.37**
VIII	**Tax Expense**					
	Current Tax		1.51	93.34	48.76	67.53
	Earlier Year Tax adjustement		0.06	3.41	-	-
	Deferred Tax		-0.52	11.33	11.39	10.87
			1.05	**108.08**	**60.16**	**78.40**
IX	**Profit/(loss) for the year (VII-VIII)**		**2.18**	**361.25**	**225.05**	**216.97**
X	**Other Comprehensive Income**	38				
i.	Items that will not be reclassified to Statement of Profit and Loss		9.63	(4.52)	1.14	1.92
ii.	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(2.42)	1.14	(0.29)	(0.48)
iii.	Items that will be reclassified to Statement of Profit and Loss		0.01	(2.12)	(7.55)	(1.78)
iv.	Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-	-	-
	Other Comprehensive Income for the year (X)		**7.22**	**(5.50)**	**(6.70)**	**(0.34)**
XI	**Total Comprehensive Income for the year comprising of profit /(loss) and Other Comprehensive Income for the year (XI + XII)**		**9.40**	**355.75**	**218.34**	**216.64**
XII	**Earnings per Equity Share of Face value Rs.10/- Each**	39				
	(i) Basic (in Rs.)		0.09	14.65	8.41	8.11
	(ii) Diluted (in Rs.)		0.09	14.65	8.41	8.11

Corporate Information and Material Accounting policies	1-5
See accompanying notes to Restated consoilidated Financial statements	6-68

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 26th October, 2024

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Chicago, USA
Date : 26th October, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 26th October, 2024

Mamata Machinery Limited Ahmedabad

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 26th October, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 26th October, 2024

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Cash Flow Statement

Amount (Rs.) in Millions except otherwise stated

Particulars	For the period ended 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxation	**3.23**	**469.33**	**285.20**	**295.37**
Adjustments for:				
Interest Expenses	1.84	15.29	10.61	11.27
(Gain) / loss on Sale of Property, Plant & Equipment	-0.01	(0.06)	0.76	(0.36)
(Gain)/loss on fair value of investment through P&L	-0.17	(1.43)	(0.86)	(0.56)
Interest Received	-8.94	(30.17)	(19.11)	(12.87)
Liability written Back	-	(0.11)	-	-
Provision for Expected Credit Loss	-	3.27	2.34	3.17
Dividend Received	-	(0.07)	-	-
Depreciation and Amortisation Expenses	7.50	34.13	34.26	35.94
Operating Profit before working capital changes	**3.46**	**490.19**	**313.20**	**331.97**
Increase/(Decrease) in Current tax assets		(4.67)	0.10	-
Increase/(Decrease) in Non current liability	-2.07	3.36	0.05	(0.38)
Increase/(Decrease) in Short Term Borrowings	-44.04	-83.29	(20.51)	89.81
Increase/(Decrease) in Trade Payables	70.42	22.75	(52.89)	(49.80)
Increase/(Decrease) in Other Current Liability	48.86	64.41	(44.45)	129.33
(Increase)/Decrease in Non Current Financial Assets	-0.02	0.16	(0.13)	(0.05)
(Increase)/Decrease in Inventories	-207.85	4.79	15.27	(73.89)
(Increase)/Decrease in Current Assets	-32.82	-11.95	20.07	33.18
(Increase)/Decrease in Current Financial Assets	-4.87	-15.71	(1.91)	(3.96)
(Increase)/Decrease in Trade Receivable	161.42	-200.13	(15.02)	8.65
Cash Genreated from Operations	**(7.51)**	**269.90**	**213.78**	**464.86**
Income Taxes paid (net of refund)	-10.57	-76.16	(42.08)	(92.94)
Net Cash from Operating Activities	**(18.08)**	**193.74**	**171.70**	**371.92**
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	-2.64	-13.08	(10.44)	(15.21)
Disposal of Property, Plant & Equipment	0.02	1.09	2.76	4.60
Increase in Capital Work-in Progress	-4.36	-	-	-
Increase/(Decrease) in Bank Deposit	77.08	106.09	-178.27	-352.88
Sale / (Purchase) of Investments (Net)	-	-	70.00	0.50
Dividend Received	-	0.07	-	-
Interest Received	8.94	30.17	19.11	12.87
Net Cash from Investing Activities	**79.04**	**124.34**	**(96.84)**	**(350.12)**
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
Increase/(Decrease) in Borrowings	-0.78	-2.45	(9.67)	(13.77)
Increase/(Decrease) in Loans given	5.00	-11.51	-	-
Rent Paid	-2.83	-10.88	(8.75)	(7.16)
Interest Paid	-1.69	-14.54	(10.06)	(10.90)
Buy back of share	-	(321.92)	-	-
Dividend Paid	-	(1.37)	(1.49)	(1.49)
Net Cash from Financing Activities	**(0.30)**	**(362.66)**	**(29.96)**	**(33.32)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**60.66**	**(44.58)**	**44.89**	**(11.51)**
Foreign Exchange Translation	0.01	(2.36)	(25.84)	(12.38)
Cash and Cash Equivalents at the beginning of the period	(7.61)	39.33	20.28	44.17
Cash and Cash equivalents at the end of the period	**53.05**	**(7.60)**	**39.33**	**20.28**
Notes to the Cash Flow Statement:				
Cash and Cash Equivalents comprises of				
Cash on Hand	0.12	0.23	0.27	0.17
Balance in Current Account	52.93	19.87	51.40	24.54
Cash and Cash Equivalents as per Note 16	**53.05**	**20.10**	**51.67**	**24.71**
(Add/(Less))				
Bank Overdraft	-	(27.71)	(12.34)	(4.44)
Cash and Cash equivalents in Cash Flow Statement	**53.05**	**(7.60)**	**39.33**	**20.28**

See accompanying notes to Restated consolidated Financial statements 1-5 6-68

As per our report of even date

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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 26th October, 2024

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Chicago, USA
Date : 26th October, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 26th October, 2024

Mamata Machinery Limited Ahmedabad

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 26th October, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 26th October, 2024

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Changes in Equity

(a) Equity share capital

Amount (Rs.) in Millions except otherwise stated

Particulars	Face Value	Number of Shares	Value of Shares
Balance at the 01.04.2021	Rs. 100	**297,206**	**29.72**
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		-	-
Balance at the 31.03.2022	Rs. 100	**297,206**	**29.72**
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	Rs. 10	**2,972,060**	**29.72**
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		237,860	2.38
Balance at the 31.03.2024	Rs. 10	**2,734,200**	**27.34**
Changes in the equity share capital during the year: -			
- Addition		21,873,600	218.74
- Reduction		-	-
Balance at the 30.06.2024	Rs. 10	**24,607,800**	**246.08**

(b) Other equity

Amount (Rs.) in Millions except otherwise stated

Particulars	Reserve & Surplus				OCI	Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Fluctuation Fund	
Balance as at 01.04.2021	**25.80**	**5.00**	**0.74**	**762.87**	**11.98**	**806.40**
Profit / (Loss) for the period				216.97		216.97
Other Comprehensive Income / (Loss)				1.44	(12.48)	(11.04)
Total Comprehensive Income	-	-	-	**218.41**	**(12.48)**	**205.93**
Equity Dividend				(1.49)		(1.49)
Other Addition				-		-
Balance as at 31.03.2022	**25.80**	**5.00**	**0.74**	**979.80**	**(0.50)**	**1,010.84**
Ind AS transition adjustments (Refer Note 65)	-	-	-	40.74	0.50	41.24
Balance as at 1 April 2022	**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**
Ind AS transition adjustments (Refer Note 65)				12.60		12.60
Profit / (Loss) for the period				361.25		361.25
Other Comprehensive Income / (Loss)				(3.38)	(2.12)	(5.50)
Total Comprehensive Income	-	-	-	**357.87**	**(2.12)**	**355.75**
Utilised for Buy Back of Shares	(25.80)		(0.74)	(259.27)		(285.81)
Tax on Buy back of shares				(33.73)		(33.73)
Equity Dividend				(1.37)		(1.37)
Other Addition				-		-
Balance as at 31.03.2024	-	**5.00**	-	**1,321.06**	**(29.58)**	**1,296.48**
Profit / (Loss) for the period				2.18		2.18
Other Comprehensive Income / (Loss)				7.22		7.22
Total Comprehensive Income	-	-	-	**9.40**	-	**9.40**
Utilised for Bonus Issue				(218.74)		(218.74)
Equity Dividend						-
Other Addition						-
Balance as at 30.06.2024	-	**5.00**	-	**1,111.72**	**(29.58)**	**1,087.14**

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Mamata Machinery Limited
Ahmedabad

Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)
CIN: U29259GJ1979PLC003363
NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
All amounts are ₹ in millions unless otherwise stated

1. **Corporate Information:**

Mamata Machinery Limited (Mamata or the "Parent Company") is a public limited 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 Company was converted from a Private Limited Company to Public Limited company vide Special resolution passed in the Extra-Ordinary General Meeting of the company dated June 05, 2024 and consequently, the name of the Company was changed to "Mamata Machinery Limited" and a fresh certificate of incorporation dated June 21, 2024 was issued to the Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29259GJ1979PLC003363.

Mamata Enterprises Inc ("Mamta"), incorporated on 24th April, 2003 in USA, is a 100% owned Subsidiary of Mamata Machinery Limited which is an Indian company. In USA, Mamata operates from two locations i.e. Montgomery (Illinois-IL) and Bradenton (Florida-FL). Montgomery facility is a showroom of Mamata Bag / Pouch Machines in North America & pre-sales and after-sales service center for Bag / Pouch Machines. The Bradenton-based facility is dedicated to designing and manufacturing truly innovative and unique HFFS pouching machines and new innovative flexible packaging solutions.

The Parent Company and its Subsidiary (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**

The Restated Consolidated Financial Information of the Company and its subsidiary (collectively, the "Group") 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.

These Restated Consolidated Financial Information have been presented in Indian Rupees ("INR") and all values have been 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 Restated Consolidated Financial Information**

The Restated Consolidated Financial Information of the Company and its subsidiary (collectively, the "Group"), comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2024 and March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2024 and for the years ended March 31, 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Consolidated Financial Information of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of preparation of Restated Consolidated Financial Information for the period/year ended 30th June,2024 , 31st March 2024, 31st March 2023 and 31st March 2022 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 the 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 financial year ending March 31, 2021 and 2022 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

Restated Consolidated Financial Information for the period/year ended 30th June, 2024 , 31st March 2024, 31st March 2023 and 31st March 2022 of the Company, are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

Restated Consolidated Financial Information for the period/year ended 30th June, 2024 , 31st March 2024, 31st March 2023 and 31st March 2022 of the Company, 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.

Further, since the statutory date of transition to Ind AS is April 1, 2022 and that the financial year ending March 31, 2021 and 2022 the Restated Consolidated Financial Information have been prepared considering a transition date of April 1, 2020, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2022, due to such early application of Ind AS principles with effect from April 1, 2020 as compared to the date of statutory transition. Refer Note 64 for reconciliation of equity and total comprehensive income as per the Special Purpose Ind AS

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

Consolidated Financial Statements as at and for the year ended 31st March 2023 and 31st March 2022 and Statutory Indian GAAP Consolidated Financial Statements as at and for the year ended 31st March 2023 and 31st March 2022.

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 Restated Consolidated Financial Information comprise the Financial Statements of the Parent Company and its Subsidiary as disclosed in Note 68. Control exists when the parent has power over

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Mamata Machinery Limited
Ahmedabad

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. Subsidiary is consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information.

5.2 Critical Accounting Estimates

The Group has consistently applied the following accounting policies to all periods presented in these Restated Consolidated Financial Information.

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

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Mamata Machinery Limited
Ahmedabad

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.

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.

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Mamata Machinery Limited
Ahmedabad

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 Restated Consolidated Financial Information, 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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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**

  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) which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Mamata Machinery Limited
Ahmedabad

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 PPE (other than free hold land and factory building) has been provided based on useful life of the assets in accordance with Schedule II of the Companies Act, 2013, on Written Down Value (WDV) method. For factory building depreciation provided on Straight Line Method. Freehold land is not depreciated.

Depreciation methods, useful lives and residual value are reviewed at each reporting date and adjusted prospectively, if appropriate.

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

Block of Asset	**Estimated life (Years)**
Land	-
Buildings	10-30
Plant & Machinery	5-10
Electrical and Fittings	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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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) 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 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) 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 subsidiary 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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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 Restated Consolidated Financial Information, 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:

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.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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.

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.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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:
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.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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 Restated Consolidated Financial Information 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

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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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.

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.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

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 Accounting Pronouncements

(i) New and Amended Standards Adopted by the Group:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023 :

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Company's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Mamata Machinery Limited Ahmedabad

(ii) New Standards/Amendments notified but not yet effective:

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. During the period ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Mamata Machinery Limited
Ahmedabad