

**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:



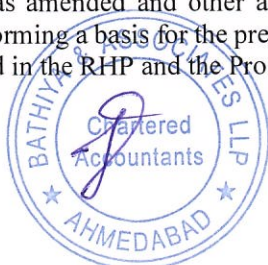
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 21<sup>st</sup>, 2024 in connection with the proposed IPO;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code 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.





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

- a) Auditors' report issued by the previous auditors ("Previous Auditors") dated 2<sup>nd</sup> 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)

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



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.

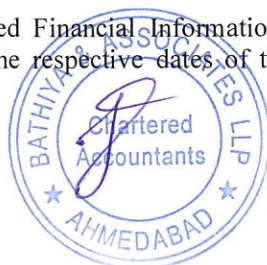
Further, this subsidiary is located outside India, whose financial statements for the three months ended June 30, 2024, and the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared in accordance with accounting principles generally accepted in that country and which 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)					
<b>Mamata Enterprises, Inc.</b>	<b>Auditors</b>	<b>Date of Audit Report</b>	<b>Total Assets</b>	<b>Total Revenue</b>	<b>Net Cash Flow</b>
FY 2021-22	M/s Dinesh R Shah & Co.	2 <sup>nd</sup> April,2024	330.85	765.07	(0.90)
FY 2022-23	M/s Dinesh R Shah & Co.	2 <sup>nd</sup> April,2024	265.41	763.88	9.29
FY 2023-24	M/s Dinesh R Shah & Co.	4 <sup>th</sup> September,2024	319.33	787.35	5.17
For three months ended June 30, 2024	M/s Dinesh R Shah & Co.	10 <sup>th</sup> 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





financial statements/ audited consolidated Indian GAAP financial statements mentioned in paragraph 4 above.

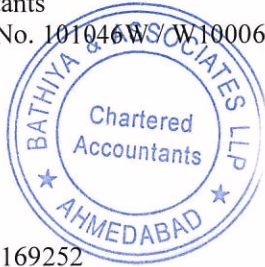
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events 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

*J. Shah*



**Jimesh P. Shah**

Partner

Membership No.: 169252

Date : 26<sup>th</sup> 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

Particulars	Notes	Amount (Rs.) in Millions except otherwise stated			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>					
<b>(A) Non Current Assets</b>					
<b>a) Property, Plant and Equipment and Intangible Assets</b>					
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>b) Financial Assets</b>					
(i) Investments	11	4.13	3.96	2.53	1.67
(ii) Other financial assets	12	398.57	478.55	604.36	425.97
<b>c) Deferred Tax Assets</b>					
	45	45.90	46.98	58.60	66.60
		<b>1,081.90</b>	<b>1,163.29</b>	<b>1,292.33</b>	<b>1,107.16</b>
<b>(B) CURRENT ASSETS</b>					
<b>a) Inventories</b>					
	13	905.87	698.02	702.81	718.08
<b>b) Financial Assets</b>					
(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 assets	19	26.74	21.87	6.15	4.24
<b>c) Other Current Assets</b>					
	20	100.53	67.71	55.77	75.83
		<b>1,326.57</b>	<b>1,211.58</b>	<b>992.35</b>	<b>1,056.13</b>
<b>Total Assets</b>		<b>2,408.48</b>	<b>2,374.87</b>	<b>2,284.68</b>	<b>2,163.29</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
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
		<b>1,333.22</b>	<b>1,323.82</b>	<b>1,278.76</b>	<b>1,040.56</b>
<b>Liabilities</b>					
<b>(A) Non-Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
(i) Borrowings	23	24.94	25.72	28.17	39.01
(ii) Lease Liabilities	61	6.53	8.71	9.84	11.81
<b>b) Provisions</b>					
	24	3.39	5.46	2.10	2.06
<b>c) Deferred Tax Liabilities</b>					
	45	7.83	7.00	3.59	4.53
		<b>42.69</b>	<b>46.89</b>	<b>43.71</b>	<b>57.41</b>
<b>(B) Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
(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>b) Other Current Liabilities</b>					
	27	630.03	583.35	513.81	555.55
<b>c) Provisions</b>					
	28	9.42	16.86	22.30	21.54
<b>d) Current Tax Liabilities (Net)</b>					
	29	19.19	28.19	12.27	5.49
		<b>1,032.56</b>	<b>1,004.16</b>	<b>962.22</b>	<b>1,065.32</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,408.48</b>	<b>2,374.86</b>	<b>2,284.68</b>	<b>2,163.29</b>
<b>Corporate Information and Material Accounting policies</b>	1-5				
<b>See accompanying notes to Restated consolidated Financial statements</b>	6-68				
As per our report of even date					

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

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



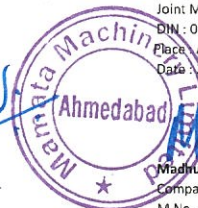
For and on behalf of board of directors of  
Mamata Machinery Limited  
(Formerly known as Mamata Machinery Private Limited)

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

Dipak J. Modi  
Chief Financial Officer  
Place : Ahmedabad  
Date : 26th October, 2024

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

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





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
<b>Revenue :</b>					
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
<b>III Total Income (I + II)</b>		<b>291.93</b>	<b>2,413.08</b>	<b>2,101.29</b>	<b>1,965.68</b>
<b>IV Expenses :</b>					
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
<b>Total Expenses (IV)</b>		<b>288.70</b>	<b>1,943.75</b>	<b>1,816.08</b>	<b>1,670.30</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>3.23</b>	<b>469.33</b>	<b>285.20</b>	<b>295.37</b>
VI Exceptional Items		-	-	-	-
<b>VII Profit/ (loss) before tax (V+VI)</b>		<b>3.23</b>	<b>469.33</b>	<b>285.20</b>	<b>295.37</b>
<b>VIII Tax Expense</b>					
Current Tax		1.51	93.34	48.76	67.53
Earlier Year Tax adjustment		0.06	3.41	-	-
Deferred Tax		-0.52	11.33	11.39	10.87
		<b>1.05</b>	<b>108.08</b>	<b>60.16</b>	<b>78.40</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>2.18</b>	<b>361.25</b>	<b>225.05</b>	<b>216.97</b>
<b>X Other Comprehensive Income</b>	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		-	-	-	-
<b>Other Comprehensive Income for the year (X)</b>		<b>7.22</b>	<b>(5.50)</b>	<b>(6.70)</b>	<b>(0.34)</b>
<b>XI Total Comprehensive Income for the year comprising of profit /(loss) and Other Comprehensive Income for the year (XI + XII)</b>		<b>9.40</b>	<b>355.75</b>	<b>218.34</b>	<b>216.64</b>
<b>XII Earnings per Equity Share of Face value Rs.10/- Each</b>	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  
See accompanying notes to Restated consolidated Financial statements  
As per our report of even date

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

*J P Shah*

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)

*M N Patel*

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

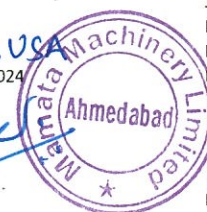
*C B Patel*

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

*D J Modi*

Dipak J. Modi  
Chief Financial Officer

Place : Ahmedabad  
Date : 26th October, 2024



*M K Sharma*

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

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
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
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
<b>Operating Profit before working capital changes</b>	<b>3.46</b>	<b>490.19</b>	<b>313.20</b>	<b>331.97</b>
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
<b>Cash Generated from Operations</b>	<b>(7.51)</b>	<b>269.90</b>	<b>213.78</b>	<b>464.86</b>
Income Taxes paid (net of refund)	-10.57	-76.16	(42.08)	(92.94)
<b>Net Cash from Operating Activities</b>	<b>(18.08)</b>	<b>193.74</b>	<b>171.70</b>	<b>371.92</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
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
<b>Net Cash from Investing Activities</b>	<b>79.04</b>	<b>124.34</b>	<b>(96.84)</b>	<b>(350.12)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>				
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)
<b>Net Cash from Financing Activities</b>	<b>(0.30)</b>	<b>(362.66)</b>	<b>(29.96)</b>	<b>(33.32)</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents</b>	<b>60.66</b>	<b>(44.58)</b>	<b>44.89</b>	<b>(11.51)</b>
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
<b>Cash and Cash equivalents at the end of the period</b>	<b>53.05</b>	<b>(7.60)</b>	<b>39.33</b>	<b>20.28</b>
Notes to the Cash Flow Statement:				
<b>Cash and Cash Equivalents comprises of</b>				
Cash on Hand	0.12	0.23	0.27	0.17
Balance in Current Account	52.93	19.87	51.40	24.54
<b>Cash and Cash Equivalents as per Note 16</b>	<b>53.05</b>	<b>20.10</b>	<b>51.67</b>	<b>24.71</b>
(Add/(Less))				
Bank Overdraft	-	(27.71)	(12.34)	(4.44)
<b>Cash and Cash equivalents in Cash Flow Statement</b>	<b>53.05</b>	<b>(7.60)</b>	<b>39.33</b>	<b>20.28</b>

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See accompanying notes to Restated consolidated Financial statements

As per our report of even date

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

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

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

*Dipak J. Modi*  
Dipak J. Modi  
Chief Financial Officer  
Place : Ahmedabad  
Date : 26th October, 2024



*Madhuri K. Sharma*  
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
<b>Balance at the 01.04.2021</b>	Rs. 100	297,206	29.72
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		-	-
<b>Balance at the 31.03.2022</b>	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	-
<b>Balance at the 31.03.2023</b>	Rs. 10	2,972,060	29.72
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		237,860	2.38
<b>Balance at the 31.03.2024</b>	Rs. 10	2,734,200	27.34
Changes in the equity share capital during the year: -			
- Addition		21,873,600	218.74
- Reduction		-	-
<b>Balance at the 30.06.2024</b>	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	
<b>Balance as at 01.04.2021</b>	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)
<b>Total Comprehensive Income</b>	-	-	-	218.41	(12.48)	205.93
Equity Dividend				(1.49)		(1.49)
Other Addition				-		-
<b>Balance as at 31.03.2022</b>	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
<b>Balance as at 1 April 2022</b>	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)
<b>Total Comprehensive Income</b>	-	-	-	225.90	(27.47)	198.43
Equity Dividend				(1.49)		(1.49)
Other Addition				-		-
<b>Balance as at 31.03.2023</b>	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)
<b>Total Comprehensive Income</b>	-	-	-	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				-		-
<b>Balance as at 31.03.2024</b>	-	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
<b>Total Comprehensive Income</b>	-	-	-	9.40	-	9.40
Utilised for Bonus Issue				(218.74)		(218.74)
Equity Dividend				-		-
Other Addition				-		-
<b>Balance as at 30.06.2024</b>	-	5.00	-	1,111.72	(29.58)	1,087.14



**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.

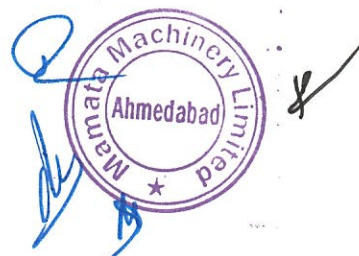
**2. Statement of Compliance**

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





**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**All amounts are ₹ in millions unless otherwise stated**

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").

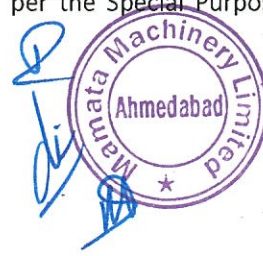
The Restated Consolidated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Consolidated Financial Information of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of preparation of Restated Consolidated Financial Information for the period/year ended 30<sup>th</sup> June, 2024 , 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> 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 30<sup>th</sup> June, 2024 , 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> 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 30<sup>th</sup> June, 2024 , 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> 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



**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**All amounts are ₹ in millions unless otherwise stated**

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

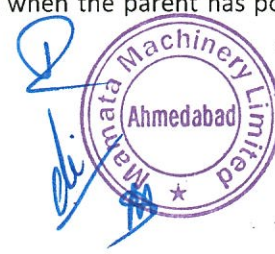
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**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





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.

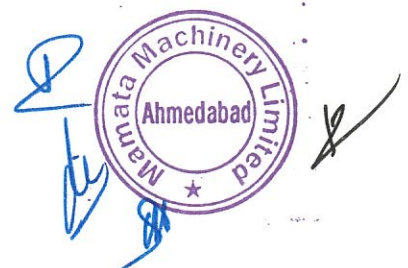
### **5.2 Critical Accounting Estimates**

**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.



**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**All amounts are ₹ in millions unless otherwise stated**

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 AS37 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.

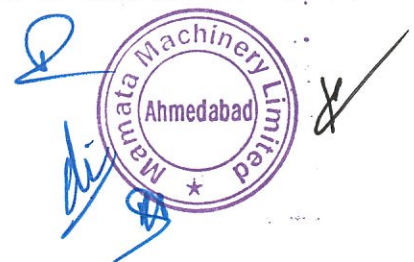
ii) **Dividend and interest income:**

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





- 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.

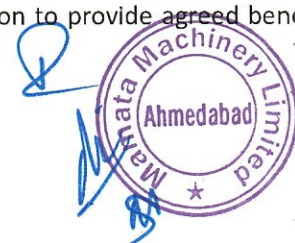
**c) Segment reporting**

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



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.

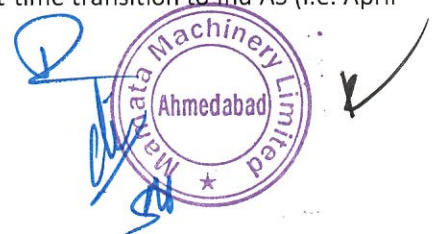
e) **Property, Plant and Equipment:**

- 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





**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**

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:

<b>Block of Asset</b>	<b>Estimated life (Years)</b>
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

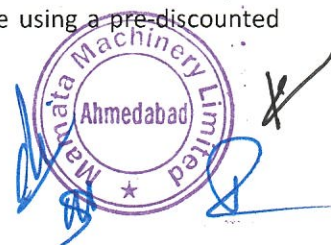
Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

**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



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.

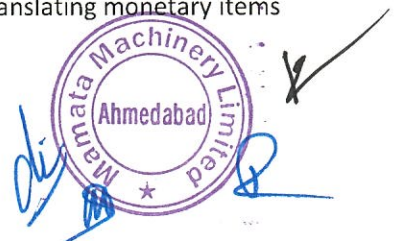
**i) Investments in the nature of equity in subsidiaries and associates**

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





**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**All amounts are ₹ in millions unless otherwise stated**

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:**

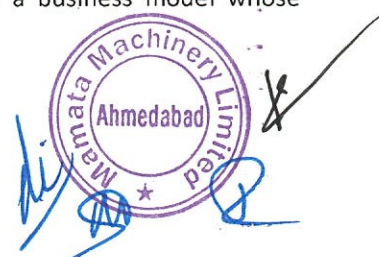
**Recognition and measurement:**

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.





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.

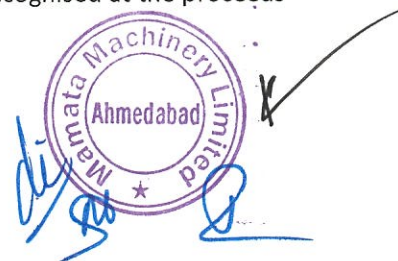
**ii. Financial Liabilities and equity instruments:**

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.





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.



**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

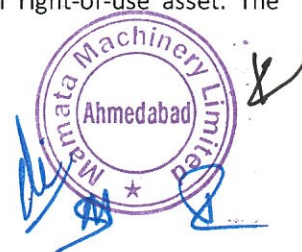
The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its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





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.



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**

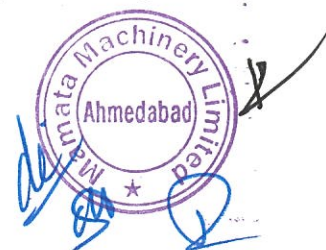
The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

**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.

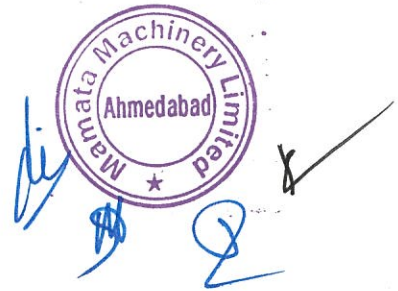




**Mamata Machinery Limited**  
**(Formerly known as Mamata Machinery Private Limited)**  
**CIN: U29259GJ1979PLC003363**  
**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**  
**All amounts are ₹ in millions unless otherwise stated**

**(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.



Particulars	Amount (Rs.) in Millions except otherwise stated									
	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Office WIP	Total	
<b>At Cost or Deemed Cost</b>										
Gross Block										
As at 1 April 2021	371.90	10.61	7.85	191.96	1.96	9.78	45.14	-	-	639.21
Additions	-	0.95	1.44	3.75	4.18	1.16	-	3.75	-	15.21
Disposals	-	-	-	-	(0.27)	-	(2.97)	(3.75)	-	(6.99)
As at 31 March 2022	371.90	11.56	9.28	195.71	5.87	10.93	42.17	-	-	647.43
Ind AS transition adjustments (refer note 65)	41.30	-	-	-	-	-	-	-	-	41.30
Balance as at 1 April 2022	413.20	11.56	9.28	195.71	5.87	10.93	42.17	-	-	688.73
Additions	-	0.01	0.93	-	0.90	-	7.65	-	-	9.50
Disposals	-	-	(0.77)	-	(3.15)	-	(3.31)	-	-	(7.23)
As at 31 March 2023	413.20	11.57	9.45	195.71	3.61	10.93	46.52	-	-	690.99
Ind AS transition adjustments (refer note 65)	-	0.22	1.01	10.73	1.05	-0.28	0.10	-	-	12.82
Additions	-	-	5.17	-	0.76	0.14	5.28	-	-	11.35
Disposals	-	-	-	-	-	-	-3.46	-	-	(3.46)
As at 31 March 2024	413.20	11.79	15.63	206.44	5.43	10.79	48.44	-	-	711.71
Additions	-	-	0.05	-	2.49	-	0.10	-	-	2.64
Disposals	-	-	-	-	-	-	(0.06)	-	-	(0.06)
As at 30 June 2024	413.20	11.79	15.68	206.44	7.92	10.79	48.47	-	-	714.28
<b>Accumulated depreciation</b>										
As at 1 April 2021	-	2.28	3.61	9.25	0.42	1.97	11.07	-	-	28.60
Depreciation expenses	-	2.00	2.56	10.52	2.50	1.99	9.40	-	-	28.97
Disposals	-	-	-	-	(2.99)	-	(2.74)	-	-	(3.72)
As at 31 March 2022	-	4.28	6.17	19.77	2.92	3.96	17.73	-	-	54.83
Ind AS transition adjustments (refer note 65)	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2022	-	4.28	6.17	19.77	2.92	3.96	17.73	-	-	54.83
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	1.61	5.31	26.19	-	-	76.93
Depreciation expenses	-	1.09	3.52	7.97	1.24	1.93	7.18	-	-	22.94
Disposals	-	0.07	-	-	-	(0.16)	(3.29)	-	-	(3.37)
As at 31 March 2024	-	6.80	11.81	37.87	2.85	7.08	30.08	-	-	96.49
Depreciation expenses	-	0.22	0.54	1.97	0.41	0.17	1.34	-	-	4.64
Disposals	-	-	-	-	-	-	(0.07)	-	-	(0.07)
As at 30 June 2024	-	7.02	12.35	39.84	3.25	7.25	31.35	-	-	101.06
Carrying amount										
As at 31 March 2022	371.90	7.28	3.11	175.94	2.95	6.98	24.45	-	-	592.60
As at 1 st April 2022	413.20	7.28	3.11	175.94	2.95	6.98	24.45	-	-	633.90
As at 31 March 2023	413.20	5.93	1.16	165.81	2.00	5.63	20.33	-	-	614.07
As at 31 March 2024	413.20	4.99	3.82	168.57	2.58	3.71	18.95	-	-	615.22
As at 30 June 2024	413.20	4.77	3.33	166.60	4.67	3.54	17.11	-	-	613.22

Particulars	Amount (Rs.) in Millions except otherwise stated	
	30/06/2024	31/03/2024
Opening Balance	-	-
Add: Addition during the year	4.36	-
Less: Capitalised during the year	-	-
Closing Balance	4.36	-

6.1 Capital Work in Progress  
(Refer Note 41 for ageing)





MAMATA MACHINERY LIMITED  
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)

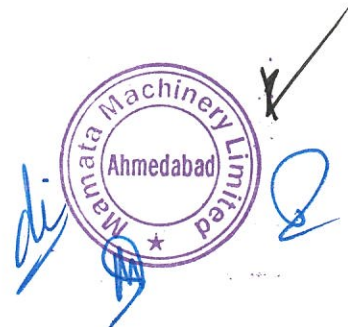
CIN No. - U29259GJ1979PLC003363

Notes to the Restated Consolidated Financial Statements

7 Investment Property (Refer Note 52)

Amount (Rs.) in  
Millions except  
otherwise stated

Particulars	Buildings
<b>At Cost or Deemed Cost</b>	
<b>Gross block</b>	
As at 1 April 2021	0.95
Additions	-
Disposals	-
As at 31 March 2022	0.95
Additions	-
Disposals,	-
As at 31 March 2023	0.95
Additions	-
Disposals	-
As at 31 Mrach 2024	0.95
Additions	
Disposals	
As at 30 June 2024	0.95
<b>Accumulated depreciation and impairment</b>	
As at 1 April 2021	0.15
Amortisation expenses	0.15
Disposals	
As at 31 March 2022	0.30
Amortisation expenses	0.15
Disposals	
As at 31 March 2023	0.44
Ind AS transition Adjustment	(0.22)
Amortisation expenses	0.22
Disposals	
As at 31 March 2024	0.44
Ind AS transition Adjustment	
Amortisation expenses	0.06
Disposals	
As at 30 June 2024	0.50
<b>Carrying amount</b>	
As at 31 March 2022	0.66
As at 31 March 2023	0.51
As at 31 March 2024	0.51
As at 30 June 2024	0.45



Particular	Amount (Rs.) in Millions except otherwise stated	
	Building	Total
<b>Net carrying value as at April 1, 2021</b>	<b>3.15</b>	<b>3.15</b>
Additions during the year	23.08	23.08
Adjustments on account of modification (extension / termination / rental changes)	-	-
Depreciation during the year	(6.77)	(6.77)
<b>Net carrying value as at March 31, 2022</b>	<b>19.45</b>	<b>19.45</b>
<b>Ind AS transition Adjustment</b>	<b>(0.06)</b>	<b>(0.06)</b>
<b>Net carrying value as at April 1, 2022</b>	<b>19.40</b>	<b>19.40</b>
Additions during the year	-	-
Adjustments on account of modification (extension / termination / rental changes)	-	-
Depreciation during the year	(8.22)	(8.22)
<b>Net carrying value as at March 31, 2023</b>	<b>11.18</b>	<b>11.18</b>
Additions during the year	22.36	22.36
Adjustments on account of modification (extension / termination / rental changes)	(6.36)	(6.36)
Depreciation during the year	(10.63)	(10.63)
<b>Net carrying value as at March 31, 2024</b>	<b>16.56</b>	<b>16.56</b>
Additions during the year	-	-
Adjustments on account of modification (extension / termination / rental changes)	-	-
Depreciation during the year	(2.73)	(2.73)
<b>Net carrying value As at June 30, 2024</b>	<b>13.83</b>	<b>13.83</b>



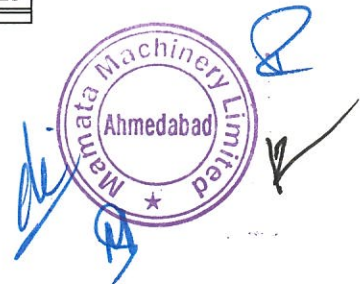


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9 Intangible Assets

Amount (Rs.) in  
Millions except  
otherwise stated

Particulars	Computer software
<b>At Cost or Deemed Cost</b>	
<b>Gross block</b>	
As at 1 April 2021	0.44
Additions	-
Disposals	-
As at 31 March 2022	0.44
Additions	-
Disposals	-
As at 31 March 2023	0.44
Additions	1.42
Disposals	0.00
As at 31 March 2024	1.86
Additions	
Disposals	
As at 30 June 2024	1.86
<b>Accumulated Amortization and impairment</b>	
As at 1 April 2021	0.18
Amortisation expenses	0.05
Disposals	-
As at 31 March 2022	0.23
Amortisation expenses	0.07
Disposals	-
As at 31 March 2023	0.30
Amortisation expenses	0.34
Disposals	0.00
Adjustment	0.01
As at 31 March 2024	0.66
Amortisation expenses	0.07
Disposals	
Adjustment	
As at 30 June 2024	0.73
<b>Carrying amount</b>	
As at 31 March 2022	0.20
As at 31 March 2023	0.14
As at 31 March 2024	1.21
As at 30 June 2024	1.13



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Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Computer Software (Refer Note 42 for ageing)	0.30	0.30	0.95	-
	<b>0.30</b>	<b>0.30</b>	<b>0.95</b>	<b>-</b>

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>11 Non-current Investments :</b>				
<b>(a) Investments in Equity Instruments - Quoted</b>				
(i) Classified as Fair Value Through Profit & Loss				
Bank of Baroda				
- Value	4.13	3.96	2.53	1.67
- No. of Shares	15,000.00	15,000.00	15,000.00	15,000.00
<b>Total</b>	<b>4.13</b>	<b>3.96</b>	<b>2.53</b>	<b>1.67</b>
Aggregate Amount of Quoted Investment	4.13	3.96	2.53	1.67
Aggregate Market Value of Quoted Inves	4.13	3.96	2.53	1.67
Aggregate Amount of Unquoted Investm	-	-	-	-

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>12 Other Non-current Financial Assets</b>				
Security Deposit (Considered good – Unsecure	1.32	1.30	1.45	1.32
Bank Deposits (With Original Maturity for more than 12 Months)	397.25	477.26	602.91	424.64
	<b>398.57</b>	<b>478.55</b>	<b>604.36</b>	<b>425.97</b>

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>13 Inventories (Basis of Valuation refer Note 2)</b>				
a) Raw Materials	181.61	178.74	129.82	111.19
b) Work-in-progress	148.47	134.63	105.95	115.88
c) Finished goods	325.95	59.75	119.64	130.70
d) Stock-in-trade	147.93	153.46	110.96	95.24
e) Stores and spares	-	-	-	0.75
f) Goods in Transit - Raw Materials	2.53	-	-	0.64
g) Goods in Transit - Finished Goods	99.38	171.44	236.44	263.68
	<b>905.87</b>	<b>698.02</b>	<b>702.81</b>	<b>718.08</b>

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>14 Current Investments</b>				
Quoted (Fair Value Through Profit & Loss)*				
<b>Investment in Mutual Fund</b>				
SBI Arbitrage Opportunities Fund Regular				
- Value	-	-	-	40.00
- No. of Units	-	-	-	1,466,288.35
SBI Overnight Fund Regular Growth				
- Value	-	-	-	30.00
- No. of Units	-	-	-	8,758.85
	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.00</b>

\* Mutual funds have been fair valued at closing net asset value (NAV).





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15 <u>Trade Receivables</u>	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>				
<b>Unsecured</b>				
Considered Good	211.38	372.81	175.95	163.27
Credit Impaired	27.47	31.10	9.75	7.41
	<b>238.86</b>	<b>403.90</b>	<b>185.70</b>	<b>170.68</b>
(Less): Allowance for Credit Impaired (Refer Note 43 for ageing)	(27.47)	(31.10)	(9.75)	(7.41)
	<b>211.38</b>	<b>372.81</b>	<b>175.95</b>	<b>163.27</b>
<b>Considered good includes due receivable from :-</b>				
Related Party	9.26	15.54	10.88	2.10

16 <u>Cash and cash equivalents</u>	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>				
<b>i) Cash and cash equivalents</b>				
Balances with banks	52.93	19.87	51.40	24.54
Cash on hand	0.12	0.23	0.27	0.17
	<b>53.05</b>	<b>20.10</b>	<b>51.67</b>	<b>24.71</b>

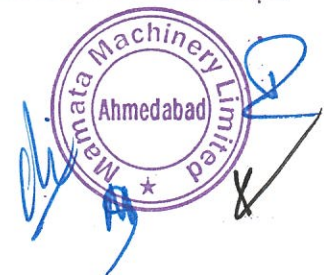
17 <u>Bank balances other than cash and cash equivalents as above</u>	Amount (Rs.) in Millions except otherwise stated			
Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)*	22.48	19.56	-	-
	<b>22.48</b>	<b>19.56</b>	-	-

\*Bank deposits to the extent held as margin money

18 <u>Loans - Current</u>	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>				
Others	-	-	-	-
Loan to related parties	6.51	11.51	-	-
	<b>6.51</b>	<b>11.51</b>	-	-
<b>Type of Borrower: -</b>				
<i>Amount of loan or advance in the nature of loan outstanding</i>				
KMPs	6.51	6.51	-	-
Related Parties	-	5.00	-	-
<i>Percentage to the total Loans and Advances in the nature of loans</i>				
KMPs	100.00%	56.57%	-	-
Related Parties	0.00%	43.43%	-	-

19 <u>Other Current Financial Assets</u>	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>				
Interest Accrued on Fixed Deposits	19.10	17.66	6.15	4.24
Recoverable from selling shareholders	7.64	4.20	-	-
	<b>26.74</b>	<b>21.87</b>	<b>6.15</b>	<b>4.24</b>

20 <u>Other Current Assets</u>	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>				
Advanced to Employees	3.25	0.72	0.33	0.50
Prepaid expenses	22.85	19.88	7.82	11.06
Refund Receivable from Service tax	-	-	5.00	5.00
Reversal of Gratuity Provision	2.44	-	-	-
Balance With Statutory / Government Authori	72.00	47.11	42.62	59.27
	<b>100.53</b>	<b>67.71</b>	<b>55.77</b>	<b>75.83</b>



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**21 Equity Share capital**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Authorised Shares @</b>				
3,00,00,000 Equity Shares of Rs.10 each (80,00,000 equity shares of Rs.10 each for March 31, 2024 & March 31,2023), (8,00,000 equity shares of Rs.100 each for March 31, 2022)	300.00	80.00	80.00	80.00
<b>Issued, Subscribed and Fully Paid Up Shares</b>				
2,46,07,800 Equity Shares of Rs.10 each (27,34,200 equity shares of Rs.10 each for March 31, 2024), (29,72,060 equity shares of Rs.10 each for March 31, 2023 ), (2,97,206 equity shares of Rs.100 each for March 31, 2022)	246.08	27.34	29.72	29.72
	<b>246.08</b>	<b>27.34</b>	<b>29.72</b>	<b>29.72</b>

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

Equity Shares	Face Value	No.	Amount
<b>Outstanding at the end of the period at 01.04.2021</b>	Rs. 100	297,206	29.72
Other Adjustments		-	-
<b>Outstanding at the end of the period at 31.03.2022</b>	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		-	-
<b>Outstanding at the end of the period at 31.03.2023</b>	Rs. 10	2,972,060	29.72
Buyback of shares ^		-237,860	-2.38
Other Adjustments	Rs. 10	-	-
<b>Outstanding at the end of the period at 31.03.2024</b>	Rs. 10	2,734,200	27.34
Bonus Issue #		21,873,600	218.74
Other Adjustments		-	-
<b>Outstanding at the end of the period at 30.06.2024</b>	Rs. 10	24,607,800	246.08

\* 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.

**@ Increase in Authorised capital of the company**

Authorised Capital increased from 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- to 30,00,000 (Three Crores) Equity Shares of Rs. 10/- each by creation of additional 22,00,000 (Two Crores Twenty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company with effect from 22nd April,2024 vide Members resolution and approval on 22nd April,2024.

**# Issue of Bonus shares**

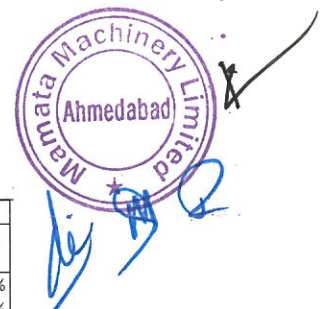
The Board of Directors in their meeting held on May 31, 2024 approved resolution for issue of Bonus equity shares in the ratio of 8:1, 8 (Eight) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on May 31, 2024.

**b) For the period of five years immediately preceding the balance sheet date June 30, 2024:**

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	21,873,600 Equity Shares of Rs.10 each
- Aggregate number and class of shares bought back	2,37,860 Equity Shares of Rs.10 each

**c) Details of shareholders holding more than 5% shares in the group**

Particulars	As at 30th June 2024		As at 31st March 2024	
	No. of Shares (FV Rs.10 each)	% of holding in the class	No. of Shares (FV Rs.10 each)	% of holding in the class
Mamata Group Corporate Services LLP	6,963,111	28.30%	788,820	28.85%
Mamata Management Service LLP	4,878,055	19.82%	564,100	20.63%
Mr. Mahendra N. Patel	5,956,380	24.21%	661,820	24.21%
Mrs. Bhagwatiiben C. Patel	3,514,500	14.28%	390,500	14.28%
Mrs. Nayana M. Patel	2,186,931	8.89%	265,000	9.69%





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Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares (FV Rs.10 each)	% of holding in the class	No. of Shares (FV Rs.100 each)	% of holding in the class
Mamata Group Corporate Services LLP	828,020	27.86%	82,802	27.86%
Mamata Management Service LLP	613,180	20.63%	61,318	20.63%
Mr. Mahendra N. Patel	661,830	22.27%	66,183	22.27%
Mrs. Bhagwatiben C. Patel	424,500	14.28%	42,450	14.28%
Mrs. Nayana M. Patel	265,000	8.92%	26,500	8.92%

d) Shareholding of Promoters

Particulars	As at 30th June 2024			As at 31st March 2024		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	5,956,380	24.21%	-1.94%	661,820	24.21%	-1.94%
Mr. Chandrakant B Patel	575,550	2.34%	0.00%	63,950	2.34%	0.00%
Mrs. Nayana M Patel	2,186,931	8.89%	0.03%	265,000	9.69%	-0.77%
Mrs. Bhagwati C Patel	3,514,500	14.28%	0.00%	390,500	14.28%	0.00%
Mamata Group Corporate Services LLP	6,963,111	28.30%	-0.44%	788,820	28.85%	-0.99%
Mamata Management Services LLP	4,878,055	19.82%	0.81%	564,100	20.63%	0.00%
<b>Total</b>	<b>24,074,527</b>	<b>97.84%</b>	<b>-</b>	<b>2,734,190</b>	<b>100.00%</b>	<b>-</b>

Particulars	As at 31st March 2023			As at 31st March 2022		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year	No. of Shares (FV Rs.100 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	661,830	22.27%	-	66,183	22.27%	-
Mr. Chandrakant B Patel	69,530	2.34%	-	6,953	2.34%	-
Mrs. Nayana M Patel	265,000	8.92%	-	26,500	8.92%	-
Mrs. Bhagwati C Patel	424,500	14.28%	-	42,450	14.28%	-
Mamata Group Corporate Services LLP	828,020	27.86%	-	82,802	27.86%	-
Mamata Management Services LLP	613,180	20.63%	-	61,318	20.63%	-
<b>Total</b>	<b>2,862,060</b>	<b>96.30%</b>	<b>-</b>	<b>286,206</b>	<b>96.30%</b>	<b>-</b>



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Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Securities Premium	-	-	25.80	25.80
Capital Reserve	5.00	5.00	5.00	5.00
General Reserve	-	-	0.74	0.74
Foreign Currency Fluctuation Fund	(29.57)	(29.58)	(27.47)	(0.50)
Retained Earnings	1,111.71	1,321.06	1,244.95	979.80
<b>Total</b>	<b>1,087.14</b>	<b>1,296.48</b>	<b>1,249.03</b>	<b>1,010.84</b>
<b>a) Securities Premium</b>				
Balance As Per The Last Financial Statements	-	25.80	25.80	25.80
Addition / Deletion During The Year	-	-25.80	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>25.80</b>	<b>25.80</b>
<b>b) Capital Reserve</b>				
Balance As Per The Last Financial Statements	5.00	5.00	5.00	5.00
Addition / Deletion During The Year	-	-	-	-
<b>Closing Balance</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>c) General Reserve</b>				
Balance As Per The Last Financial Statements	-	0.74	0.74	0.74
Less: Utilised for Buyback of Shares	-	-0.74	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>0.74</b>	<b>0.74</b>
<b>d) Foreign Currency Fluctuation Fund</b>				
Balance As Per The Last Financial Statements	(29.58)	(27.47)	-	11.98
Add: Amount Transferred From Surplus Balance In The Statement Profit and Loss	0.01	-2.12	(27.47)	(12.48)
<b>Closing Balance</b>	<b>(29.57)</b>	<b>(29.58)</b>	<b>(27.47)</b>	<b>(0.50)</b>
Ind AS transition adjustments (Refer note 62)	-	-	-	0.50
<b>Balance at End of the Period/Year</b>	<b>(29.57)</b>	<b>(29.58)</b>	<b>(27.47)</b>	<b>-</b>
<b>e) Surplus / ( Deficit ) in the statement of Profit And Loss</b>				
Balance As Per Last Financial Statements	1,321.06	1,244.95	1,020.54	762.87
Add: Ind AS transition adjustments (Refer note 65)	-	12.60	-	-
Add: Profit / (Loss) For The Year	2.18	361.25	225.05	216.97
Add/(Less): Remeasurement Benefit	7.21	(3.38)	0.85	1.44
Add: Other Adjustments	-	-	-	-
<b>Less :</b>				
Equity Dividend	-	-1.37	(1.49)	(1.49)
Buyback of Shares & Tax	-	-259.27	-	-
Tax on Buy back of shares	-	-33.73	-	-
Bonus Issued	-218.74	-	-	-
<b>Net Surplus In The Statement Of Profit And Loss</b>	<b>1,111.71</b>	<b>1,321.06</b>	<b>1,244.95</b>	<b>979.80</b>
Ind AS transition adjustments (Refer note 62)	-	-	-	40.74
<b>Balance at End of the Period/Year</b>	<b>1,111.71</b>	<b>1,321.06</b>	<b>1,244.95</b>	<b>1,020.54</b>

**Nature and purpose of each reserve: -**

- Capital reserve** - During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- 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.
- 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.
- Foreign currency translation reserve** - 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. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.





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23 Non-current Borrowings Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Secured:</b>				
Hire Purchase Contracts for Vehicles	5.22	6.14	8.12	12.16
Working Capital Demand Loan (GECL Loan)	-	-	-	9.40
Loan from Wells Fargo Auto (Tesla car loan) [Refer Note (viii) below]	-	-	0.60	2.17
Loan from World Omni Financial Corporation (Toyota Sienna car loan) [Refer Note (ix) below]	2.08	2.35	3.03	-
<b>Unsecured :</b>				
Loan from Related Parties [Refer Note (x) below]	17.65	17.23	16.42	15.28
	<b>24.94</b>	<b>25.72</b>	<b>28.17</b>	<b>39.01</b>

**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 Limited (Formerly known as 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 Limited (Formerly known as 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 Limited (Formerly known as 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 Limited (Formerly known as 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 Limited (Formerly known as 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 Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

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

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

**viii) 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.

**ix) 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.



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x) **Unsecured loan from Related Party**

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

**24 Non-current Provisions**

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<i>Provision for Employee Benefits</i>				
Gratuity	-	1.98	-	-
Leave Encasement	3.39	3.48	2.10	2.06
	<b>3.39</b>	<b>5.46</b>	<b>2.10</b>	<b>2.06</b>

**25 Current Borrowings**

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash Credit	-	42.81	116.83	108.02
Export Packing Credit Limit	-	-	0.00	0.00
Overdraft Against Fixed Deposit	-	27.71	12.34	4.44
Paycheck Protection Program (PPP) Loan - Loan from First Secure Community Bank - [Refer Note (iv) below]	-	-	-	29.88
Cash Credit SBA Loan [Refer Note (v) below]	11.99	12.02	11.92	11.36
Loan from Related Party	-	-	-	-
Current Maturity of Non-current Borrowings	6.51	7.69	17.08	15.90
	<b>18.49</b>	<b>90.24</b>	<b>158.17</b>	<b>169.60</b>

Note: -

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

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

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

Cash credit facility of Rs. 129/- Millions (Include SBI SME EPC Cash credit limit of Rs. 100/- Millions) 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 Limited (Formerly known as Mamata Machinery Private Limited). The Loan is repayable on demand.

iii) **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 Limited (Formerly known as Mamata Machinery Private Limited). The Loan is repayable on demand.

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

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

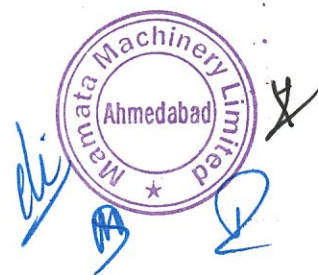
v) **Cash Credit SBA Loan**

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

**26 Trade Payables**

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Due to Micro Enterprises and Small Enterprises	198.37	39.43	41.91	53.83
Due to Other than Micro Enterprises and Small Enterprises	147.52	236.04	210.80	251.77
	<b>345.89</b>	<b>275.47</b>	<b>252.72</b>	<b>305.60</b>

\* Trade payable showing net of advance to suppliers as at 30th June, 2024 of Rs. 12.90 Million, as at 31st March, 2024 of Rs. 8.54 Million, as at 31st March, 2023 of Rs. 7.43 Million and as at 31st March, 2022 of Rs. 10.66 Million.





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27 Other Current Liabilities Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advanced From Customers	516.48	465.45	388.29	435.95
Commission payable	-	2.07	13.72	16.95
Corporate credit card payable	1.71	4.63	2.44	4.39
Statutory Remittances	4.64	8.95	4.41	5.68
Expenses Payable	68.76	75.39	81.70	69.45
Employees dues payable	38.44	26.85	3.53	3.50
Other Payable	-	-	19.72	19.64
	<b>630.03</b>	<b>583.35</b>	<b>513.81</b>	<b>555.55</b>

28 Current Provisions Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a) <u>Provision for Employee Benefits</u>				
Gratuity	-	4.58	3.09	2.76
Leave Encasement	1.60	3.43	9.04	7.47
b) <u>Others</u>				
Provision for Warranties (Refer Note 53)	7.81	8.85	10.17	11.30
	<b>9.42</b>	<b>16.86</b>	<b>22.30</b>	<b>21.54</b>

29 Current Tax Liabilities (Net) Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Taxation*	19.19	28.19	12.27	5.49
	<b>19.19</b>	<b>28.19</b>	<b>12.27</b>	<b>5.49</b>
*Net of Advance Income Tax	74.40	63.89	34.98	62.01



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Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
<b>30 Revenue from Operations</b>				
(i) Sale of Products				
Domestic Sales	76.42	791.48	540.63	613.78
Export Sales	181.43	1,477.68	1,404.66	1,240.59
	<b>257.85</b>	<b>2,269.16</b>	<b>1,945.29</b>	<b>1,854.37</b>
(ii) Sale of Services				
Domestic	0.54	7.22	5.37	8.02
Exports	13.06	66.97	31.96	30.65
	<b>13.60</b>	<b>74.20</b>	<b>37.32</b>	<b>38.66</b>
(iii) Other Operating Income				
Export Incentives	4.74	22.76	26.03	29.43
<b>Revenue from Operations</b>	<b>276.20</b>	<b>2,366.11</b>	<b>2,008.65</b>	<b>1,922.47</b>

**Details of Products Sold**

**(a) Machine Sales**

Bag and Pouch Making Machines	106.19	1,500.46	1,215.33	1,284.64
Extrusion Division	-	102.04	207.94	142.07
Packaging Division	62.86	349.52	244.50	214.12

**(b) Attachment**

Bag and Pouch Making Machines	8.86	43.66	23.91	19.56
Extrusion Division	3.32	24.73	8.41	-
Packaging Division	1.73	0.61	1.37	0.26

**(c) Spares**

Bag and Pouch Making Machines	38.47	170.08	186.47	66.75
Extrusion Division	1.60	15.67	22.52	13.16
Packaging Division	33.52	59.09	33.72	117.66
Waste roll	0.26	1.87	-	-

**(d) Warranty Provision**

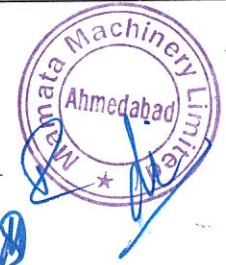
<b>Total Rs.</b>	<b>257.85</b>	<b>2,269.16</b>	<b>1,945.29</b>	<b>1,854.37</b>
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**Details of Services Rendered :**

Repair & Maintenance Service (Domestic)	0.54	7.22	5.37	8.02
Repair & Maintenance Service (Exports)	13.06	66.97	31.96	30.65
<b>Total Rs.</b>	<b>13.60</b>	<b>74.20</b>	<b>37.32</b>	<b>38.66</b>

**31 Other Income**

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
Interest Income -				
- From Bank deposits	8.94	30.15	19.10	12.85
- Others	0.00	0.02	0.02	0.01
Gain on Fair Value of Investments	0.17	1.43	0.86	0.56
Gain on Sale of Investments	-	0.01	1.09	0.55
Dividend Income on Long-term Investments	-	0.07	-	-
Gain on Sale of PPE	0.01	0.06	0.00	0.36
Gain on Foreign Exchange Fluctuation	2.99	14.99	10.85	21.71
Government Assistance Received	-	-	58.64	-
Rent Income	-	0.13	0.38	0.38
Reversal for Expected Credit Loss	3.63	-	-	-
Miscellaneous Income	-	0.11	1.71	6.79
	<b>15.73</b>	<b>46.97</b>	<b>92.64</b>	<b>43.21</b>





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Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
Inventory at the Beginning of the Year	332.20	240.78	207.07	203.81
Add : Purchases	290.81	997.64	904.36	927.61
	623.01	1,238.42	1,111.43	1,131.42
Less : Inventory At the End of the Year	332.07	332.20	240.78	207.07
<b>Total Raw Material Consumption</b>	<b>290.94</b>	<b>906.22</b>	<b>870.65</b>	<b>924.35</b>

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
<b>Inventories at the End of the Year</b>				
Work-In-Progress	148.47	134.63	105.95	115.88
Finished Goods	425.33	231.19	356.08	394.38
<b>(a)</b>	<b>573.81</b>	<b>365.82</b>	<b>462.03</b>	<b>510.26</b>
<b>Inventories at the Beginning of the Year</b>				
Work-In-Progress	134.63	105.95	115.88	143.85
Finished Goods	231.19	356.08	394.38	295.03
<b>(b)</b>	<b>365.82</b>	<b>462.03</b>	<b>510.26</b>	<b>438.87</b>
<b>Changes in Inventories</b>	<b>(b) - (a)</b>	<b>96.21</b>	<b>48.23</b>	<b>(71.39)</b>

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
Salaries & Wages	75.80	333.32	334.66	313.44
Contribution to Provident and Other Fund	9.39	34.50	41.69	33.27
Employees Welfare Expense	7.16	70.17	22.79	21.11
(Refer S6 for Gratuity & Leave Encashment)	92.34	438.00	399.14	367.82

\* Above Salaries & Wages include Directors' Remuneration of Rs. 13.39 millions for the period ended on 30th June 2024, Rs. 59.45 millions for the year ended on 31st March, 2024, Rs. 59.37 millions for the year ended on 31st March, 2023 and Rs. 40.67 millions for the year ended on 31st March, 2022.

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
Interest	0.97	10.87	6.44	7.61
Bank charges & ECGC	0.88	4.43	4.17	3.66
	1.84	15.29	10.61	11.27

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
Depreciation of PPE	4.65	22.94	25.82	28.97
Depreciation of Investment Property	0.06	0.22	0.15	0.15
Depreciation of Right of Use Assets	2.73	10.63	8.22	6.77
Amortization of Intangible Assets	0.07	0.34	0.07	0.05
	7.50	34.13	34.26	35.94



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**37 Other Expenses**

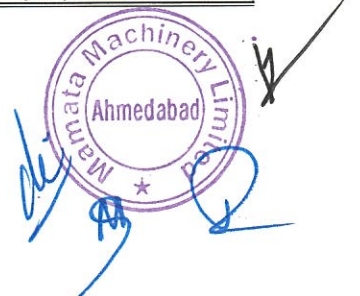
Particulars	Amount (Rs.) in Millions except otherwise stated			
	For the period ended 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to Auditors*	0.65	2.05	1.30	1.30
Pattern, Dies & Tools	0.29	1.11	1.76	1.89
Processing Charges	23.47	91.78	84.21	90.04
Power, Fuel & Water Charges	1.86	7.23	7.08	6.05
Cartage and Transportations	3.80	16.93	14.36	17.17
Other Manufacturing Expenses	5.68	20.87	13.38	17.16
<b>Repairs and Maintenance :-</b>	-	-	-	-
Plant and machinery	0.12	0.41	0.43	0.24
Buildings	3.65	3.88	0.06	0.82
Others	0.46	1.81	1.24	2.60
Conveyance & Vehicle Expenses	0.87	4.83	4.19	3.10
Communication Expenses	0.63	3.11	3.12	3.81
Computer Repairing & Spares	0.23	0.65	0.86	1.03
Office & General Expenses	2.01	12.06	15.50	15.61
Legal And Professional Fees / Consultancy Charges	5.54	13.58	12.88	15.02
Rates, Taxes & Fees	0.18	1.05	0.52	0.23
Bad Debts	-	2.35	18.59	12.15
Office Rent	0.70	3.23	2.42	2.34
Printing and Stationery	0.16	0.67	0.79	0.55
CSR Expenses (Refer Note 54)	0.90	5.11	3.30	1.83
Advertising and Sales Promotion	1.47	1.81	6.03	2.31
Carriage Outward & Others Charges	5.27	23.45	25.53	56.74
Sales Commission	9.76	40.32	55.74	71.87
Service Charges	-	-	0.60	0.67
Travelling Expenses	25.18	83.72	73.26	43.05
Marketing Expenses	3.67	9.85	94.83	25.98
Provision for Expected Credit Loss	-	3.27	2.34	3.17
Loss on sale of PPE	-	-	0.76	-
Consultancy charges	1.56	7.60	-	-
Exhibition Expenses	3.29	82.60	-	-
Miscellaneous Expenses	2.64	8.58	8.09	5.59
	<b>104.05</b>	<b>453.90</b>	<b>453.19</b>	<b>402.30</b>

**38 Auditors fees and Expenses**

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
<b>a) Statutory Auditor: -</b>				
Statutory Audit Fees	0.65	1.55	0.55	0.55
Tax Audit Fees	-	0.20	0.45	0.45
Others	-	0.30	0.30	0.30
	<b>0.65</b>	<b>2.05</b>	<b>1.30</b>	<b>1.30</b>

**39 Other Comprehensive Income**

Particulars	Amount (Rs.) in Millions except otherwise stated			
	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
<b>A Items that will not be reclassified to profit or loss</b>				
(i) Remeasurements of the defined benefit plans	9.63	-4.52	1.14	1.92
Income Tax effect of above	-2.42	1.14	(0.29)	(0.48)
<b>B Items that may be reclassified to profit or loss</b>				
(i) Exchange differences in translating the financial statements of a foreign operation	0.01	-2.12	(7.55)	(1.78)
	<b>7.22</b>	<b>(5.50)</b>	<b>(6.70)</b>	<b>(0.34)</b>



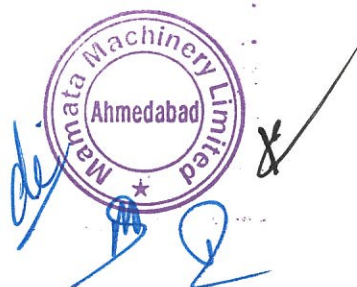


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Particulars	Amount (Rs.) in Millions except otherwise stated			
	For the period ended 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
a) Net Profit attributable to Equity Shareholders	2.18	361.25	225.05	216.97
b) Weighted Average Number of Equity Shares	24,607,800	24,661,091	26,748,540	26,748,540
c) Basic Earnings per share in Rs.	0.09	14.65	8.41	8.11
d) Diluted Earnings per share in Rs.	0.09	14.65	8.41	8.11
e) Face value per equity share in Rs.	10.00	10.00	10.00	10.00

**40.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.

**40.b** Board of directors of the company have approved bonus share in their meeting held on May 31,2024 issuance of 21,873,600 bonus share in the ratio of 8:1 i.e. for every 1 equity share held, 8 bonus equity share will be issued. Board's resolution was subsequently approved by member of company in the extra-ordinary general meeting held on May 31,2024.  
Weighted average number of equity shares and EPS (both Basic & Diluted) have been disclosed for all 4 financials years/period considering impact of Bonus issue of shares.



41 Capital Work-in Progress Ageing

Ageing: - Amount (Rs.) in Millions except otherwise stated

Capital Work in Progress	As at 30/06/2024				Total
	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.36	-	-	-	4.36
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.36</b>

42 Intangible assets under development - Ageing Schedule

Particulars	Amount (Rs.) in Millions except 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 March 31, 2024	0.30
Additions	-
Capitalised	-
As at June 30, 2024	0.30

Amount (Rs.) in Millions except otherwise stated

Intangible assets under development	As at 30/06/2024				Total
	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

Amount (Rs.) in Millions except otherwise stated

Intangible assets under development	As at 31/03/2024				Total
	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

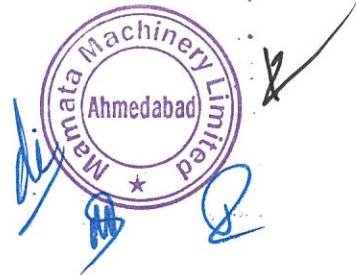
Amount (Rs.) in Millions except otherwise stated

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

43 Trade Receivables - Ageing Schedule

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 30/06/2024					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	156.55	14.70	18.13	4.18	17.81	211.38
ii) Undisputed Trade Receivables – which have Significant Increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	27.47	27.47
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>156.55</b>	<b>14.70</b>	<b>18.13</b>	<b>4.18</b>	<b>45.28</b>	<b>238.85</b>
Less: Allowance for credit impaired balances	-	-	-	-	(27.47)	(27.47)
<b>Total</b>	<b>156.55</b>	<b>14.70</b>	<b>18.13</b>	<b>4.18</b>	<b>17.81</b>	<b>211.38</b>





Amount (Rs.) in Millions except otherwise stated

As at 31/03/2024						
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	
Undisputed Trade Receivables – Considered good	308.34	21.91	22.21	5.07	15.29	372.81
Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	31.10	31.10
Disputed Trade Receivables – Considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>308.34</b>	<b>21.91</b>	<b>22.21</b>	<b>5.07</b>	<b>46.38</b>	<b>403.90</b>
Less: Allowance for credit impaired balances	-	-	-	-	(31.10)	(31.10)
<b>Total</b>	<b>308.34</b>	<b>21.91</b>	<b>22.21</b>	<b>5.07</b>	<b>15.29</b>	<b>372.81</b>

Amount (Rs.) in Millions except 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
ii) 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	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>134.98</b>	<b>11.74</b>	<b>6.29</b>	<b>4.73</b>	<b>27.97</b>	<b>185.70</b>
Less: Allowance for credit impaired balances	-	-	-	-	(9.75)	(9.75)
<b>Total</b>	<b>134.98</b>	<b>11.74</b>	<b>6.29</b>	<b>4.73</b>	<b>18.21</b>	<b>175.95</b>

Amount (Rs.) in Millions except otherwise stated

As at 31/03/2022						
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	120.71	16.06	8.32	8.50	9.68	163.27
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	7.41	7.41
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>120.71</b>	<b>16.06</b>	<b>8.32</b>	<b>8.50</b>	<b>17.09</b>	<b>170.68</b>
Less: Allowance for credit impaired balances	-	-	-	-	(7.41)	(7.41)
<b>Total</b>	<b>120.71</b>	<b>16.06</b>	<b>8.32</b>	<b>8.50</b>	<b>9.68</b>	<b>163.27</b>

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

44 Trade Payable

Amount (Rs.) in Millions except otherwise stated

As at 30/06/2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	198.37	-	-	-	198.37
(ii) Others	20.84	105.14	0.89	0.14	0.33	127.34
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	20.17	20.17
	<b>20.84</b>	<b>303.52</b>	<b>0.89</b>	<b>0.14</b>	<b>20.50</b>	<b>345.89</b>

Amount (Rs.) in Millions except otherwise stated

As at 31/03/2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	39.43	-	-	-	39.43
(ii) Others	-	214.47	1.07	-	0.33	215.87
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	20.17	20.17
	-	<b>253.90</b>	<b>1.07</b>	-	<b>20.50</b>	<b>275.47</b>



Amount (Rs.) in Millions except otherwise stated

Particulars	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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31/03/2022					
	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	-	53.83	-	-	-	53.83
(ii) Others	-	249.16	0.65	0.57	-	250.38
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	1.39	1.39
	-	302.99	0.65	0.57	1.39	305.60

45 Deferred Tax

Amount (Rs.) in Millions except otherwise stated

Particulars	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
<b>Deferred Tax Liability (Net)</b>						
Opening Balance April 1, 2021	10.06	(4.96)	(0.61)	0.45	(21.45)	-16.52
Recognised in Profit & Loss	(1.59)	0.46	0.27	(0.02)	21.45	20.57
Recognised in Other Comprehensive Income	-	0.48	-	-	-	0.48
Closing Balance March 31, 2022	8.47	(4.02)	(0.34)	0.42	-	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	-	3.59
Ind AS transition adjustments (Refer note 64)	3.25	1.33	-	1.00	-	5.57
Recognised in Profit & Loss	-0.88	-0.87	0.36	0.36	-	-1.03
Recognised in Other Comprehensive Income	-	-1.14	-	-	-	-1.14
Closing Balance March 31, 2024	10.82	(5.27)	(0.55)	1.99	-	7.00
Recognised in Profit & Loss	-0.46	0.74	0.16	-2.04	-	-1.59
Recognised in Other Comprehensive Income	-	2.42	0.00	-	-	2.42
Closing Balance June 30, 2024	10.36	(2.10)	(0.39)	(0.04)	-	7.83

Deferred Tax Assets

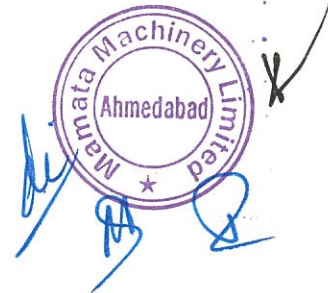
Amount (Rs.) in Millions except otherwise stated

Particulars	Deferred tax Assets / (Liabilities) in relation to:			
	Deferred Tax on Loss	Others	Unrealised Profit	Total
<b>Deferred Tax Assets (Net)</b>				
Opening Balance April 1, 2021	66.62	1.35	8.46	76.43
Recognised in Profit & Loss	(10.19)	1.51	(3.08)	(11.76)
Recognised in Other Comprehensive Income	1.94	-	-	1.94
Closing Balance March 31, 2022	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
Ind AS transition adjustments (Refer note 64)	-	0.04	-	0.04
Recognised in Profit & Loss	(17.26)	4.41	0.49	(12.36)
Recognised in Other Comprehensive Income	0.66	0.04	-	0.70
Closing Balance March 31, 2024	35.17	7.41	4.40	46.98
Recognised in Profit & Loss	-	(0.64)	(0.44)	(1.08)
Recognised in Other Comprehensive Income	-	-	-	-
Closing Balance June 31, 2024	35.17	6.77	3.96	45.90

46 Financial Instruments

Amount (Rs.) in Millions except otherwise stated

Category of Financial Instrument	As at June 30, 2024			As at March 31, 2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
<b>Financial assets</b>						
<b>Non-Current</b>						
Investments	4.13	-	-	3.96	-	-
Financial Security Deposits	-	-	1.32	-	-	1.30
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	397.25	-	-	477.26
Trade Receivables	-	-	211.38	-	-	372.81
Cash and cash equivalents	-	-	75.53	-	-	39.66
Loans	-	-	6.51	-	-	11.51
Interest Accrued on Fixed Deposits	-	-	19.10	-	-	17.66
<b>Total</b>	<b>4.13</b>	<b>-</b>	<b>711.10</b>	<b>3.96</b>	<b>-</b>	<b>920.20</b>





Financial liabilities						
<b>Non-Current</b>						
Borrowings	-	-	43	-	-	116
Lease liabilities	-	-	16.07	-	-	18.75
Trade Payable	-	-	345.89	-	-	275.47
<b>Total</b>	-	-	<b>405.40</b>	-	-	<b>410.18</b>

Particulars	Amount (Rs.) in Millions except otherwise stated					
	As at March 31, 2023			As at March 31, 2022		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
<b>Financial assets</b>						
<b>Non-Current</b>						
Investments	2.53	-	-	71.67	-	-
Financial Security Deposits	-	-	1.45	-	-	1.32
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	602.91	-	-	424.64
Trade Receivables	-	-	175.95	-	-	163.27
Cash and cash equivalents	-	-	51.67	-	-	24.71
Interest Accrued on Fixed Deposits	-	-	6.15	-	-	4.24
<b>Total</b>	<b>2.53</b>	<b>-</b>	<b>838.14</b>	<b>71.67</b>	<b>-</b>	<b>618.19</b>
<b>Financial liabilities</b>						
<b>Non-Current</b>						
Borrowings	-	-	186.34	-	-	208.61
Lease liabilities	-	-	12.80	-	-	19.36
Trade Payable	-	-	252.72	-	-	305.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>451.85</b>	<b>-</b>	<b>-</b>	<b>533.57</b>

#### 47 Fair Value Measurement Hierarchy

Particulars	Amount (Rs.) in Millions except otherwise stated					
	As at June 30, 2024			As at March 31, 2024		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	4.13	-	-	3.96	-	-

Particulars	Amount (Rs.) in Millions except otherwise stated					
	As at March 31, 2023			As at March 31, 2022		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	2.53	-	-	71.67	-	-

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.

#### 48 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:

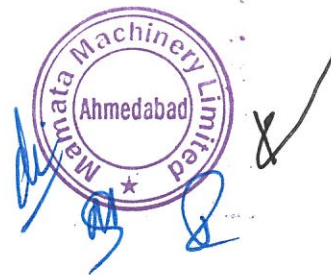
Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial 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 (Rs.) in Millions except otherwise stated				
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade Receivables	238.86	403.90	185.70	170.68	179.26
Provision for Expected Credit Loss	27.47	31.10	9.75	7.41	4.17
Percentage	11.50%	7.70%	5.25%	4.34%	2.33%



Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (Rs.) in Millions except otherwise stated
Loss Allowance as at 01st April, 2021	4.17
Changes in Loss Allowance	3.24
Loss Allowance as at 31st March, 2022	7.41
Changes in Loss Allowance	2.34
Loss Allowance as at 31st March, 2023	9.75
Changes in Loss Allowance	21.34
Loss Allowance as at 31st March, 2024	31.10
Changes in Loss Allowance	-3.63
Loss Allowance as at 31st June, 2024	27.47

#### 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 June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 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 (Rs.) in Millions except otherwise stated					
	As at June 30, 2024			As at March 31, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>						
Borrowings	18.49	24.94	43.44	90.24	25.72	115.96
Lease Liabilities	9.54	6.53	16.07	10.05	8.71	18.75
Trade payables	345.89	-	345.89	275.47	-	275.47

Particulars	Amount (Rs.) in Millions except otherwise stated					
	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>						
Borrowings	158.17	28.17	186.34	169.60	39.01	208.61
Lease Liabilities	2.95	9.84	12.80	7.55	11.81	19.36
Trade payables	252.72	-	252.72	305.60	-	305.60

#### 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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Variation in interest (basis points)	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Increase by 50 Basis points	-	(0.23)	(0.11)	(0.15)
Decrease by 50 Basis points	-	0.23	0.11	0.15

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:

Amount (Rs.) in Millions except otherwise stated				
As at June 30, 2024				
Particulars	USD Dealings	Euro Dealing	JPY Dealing	GBP Dealings
<b>Financial assets</b>				
Trade receivables	66.35	17.45	-	0.03
Advance to Suppliers	4.12	0.76	-	-
	<b>70.47</b>	<b>18.21</b>	<b>-</b>	<b>0.03</b>
<b>Financial liabilities</b>				
Advance from customers	58.53	17.45	-	4.38
Trade payables	19.25	0.25	0.87	-
	<b>77.78</b>	<b>17.70</b>	<b>0.87</b>	<b>4.38</b>

Amount (Rs.) in Millions except otherwise stated				
As at March 31, 2024				
Particulars	USD Dealings	Euro Dealing	JPY Dealing	GBP Dealings
<b>Financial assets</b>				
Trade receivables	96.27	27.29	-	0.08
Advance to Suppliers	2.67	4.30	-	-
	<b>98.94</b>	<b>31.59</b>	<b>-</b>	<b>0.08</b>
<b>Financial liabilities</b>				
Advance from customers	98.39	6.44	-	-
Trade payables	9.11	13.19	1.42	-
	<b>107.49</b>	<b>19.63</b>	<b>1.42</b>	<b>-</b>

Amount (Rs.) in Millions except otherwise stated						
Particulars	As at March 31, 2023			As at March 31, 2022		
	USD Dealings	Euro Dealing	JPY Dealing	USD Dealings	Euro Dealing	JPY Dealing
<b>Financial assets</b>						
Loan Given	-	-	-	131.81	-	-
Trade receivables	206.61	52.62	-	166.53	14.20	-
Advance to Suppliers	0.40	0.95	-	-	2.03	-
	<b>207.01</b>	<b>53.56</b>	<b>-</b>	<b>298.34</b>	<b>16.23</b>	<b>-</b>
<b>Financial liabilities</b>						
Advance from customers	25.55	4.64	-	21.66	16.06	-
Trade payables	16.42	0.17	1.79	3.71	11.44	2.09
	<b>41.97</b>	<b>4.82</b>	<b>1.79</b>	<b>25.37</b>	<b>27.50</b>	<b>2.09</b>

Amount (Rs.) in Millions except otherwise stated				
Sensitivity Analysis:- Increase/(Decrease) Company's Profit and Equity				
Particular	As at June 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5% Weakening of India Rupee	0.60	(0.10)	(10.60)	(12.98)
5% Strengthening of India Rupee	(0.60)	0.10	10.60	12.98

**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.



49 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	Amount (Rs.) in Millions except otherwise stated			
	As at June 2024	As at March 2024	As at March 2023	As at March 2022
Revenue as per contracted price, net of returns	275.16	2,364.69	2,007.55	1,926.31
Add / (Less): Provision for Warranty	1.04	1.42	1.10	(3.84)
<b>Revenue from contract with customers</b>	<b>276.20</b>	<b>2,366.11</b>	<b>2,008.65</b>	<b>1,922.47</b>

Contract balances	Amount (Rs.) in Millions except otherwise stated			
	As at June 2024	As at March 2024	As at March 2023	As at March 2022
Trade receivables	211.38	372.81	175.95	163.27
Contract Liabilities	516.48	465.45	388.29	435.95

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.

50 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	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	1.82	8.82	9.50	13.51
Duty Drawback	2.92	13.94	15.40	15.99
Duty Entitlement Passbook (DEPB)/Merchandise Export from India (MEIS) Scheme	-	-	1.13	-
Government Assistance	-	-	26.97	-
Loan Waiver	-	-	31.67	-
<b>Total</b>	<b>4.74</b>	<b>22.76</b>	<b>84.67</b>	<b>29.50</b>

51 Contingent Liability and Commitments:

Particular	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>a) Contingent Liabilities</b>				
Claim against company not acknowledged as debt Tax matters in dispute under appeal	3.00	3.00	0.58	0.53
Bank guarantees for performance, Earnest Money & Security Deposits	16.67	18.06	10.67	22.86
<b>b) Commitments</b>				
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for			Nil	

52 Investment Property

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	0.13	0.38	0.38
Direct operating expenses from property that generated rental income	-	0.02	0.02	0.01
Depreciation	(0.06)	(0.22)	(0.15)	(0.15)
<b>Profit from Investment Property</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>0.25</b>	<b>0.24</b>

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair Value	10.11	10.11	6.74	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.





53 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	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the commencement of the year	8.85	10.17	11.30	7.40
Add: Provision for the year	(0.00)	6.41	8.82	11.29
Less: Utilisation / settlement / reversal / actualised	(0.86)	(7.84)	(9.92)	(7.45)
Add/(Less): Forex Element	(0.03)	0.10	(0.03)	0.05
<b>At the end of the year</b>	<b>7.81</b>	<b>8.85</b>	<b>10.17</b>	<b>11.30</b>

54 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.

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) The principal amount remaining unpaid to any supplier at the end of the year *	197.77	38.25	35.69	53.83
b) Interest due remaining unpaid to any supplier at the end of the year	0.60	1.18	-	-
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	-	-	-	-
<b>Total</b>	<b>198.37</b>	<b>39.43</b>	<b>35.69</b>	<b>53.83</b>

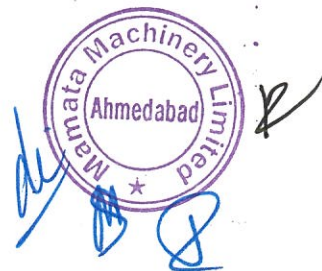
\* All the above amount pertaining to Micro & Small Enterprises.

55 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	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Amount required to be spent by the company during the year	1.54	5.11	3.24	1.81
b) Amount of expenditure incurred	0.90	5.00	5.13	-
c) Set-off of excess spent of previous years, if any	-	0.07	-	-
d) Total of previous years shortfall	0.04	-	1.81	-
e) Shortfall / (surplus) at the end of the year	0.68	0.04	(0.07)	1.81
f) Details of related party transactions (as per Ind AS 24)	-	-	-	-
g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately				
h) Nature of CSR activity	(i) Promoting health care including preventive health care  (ii) Promoting education	(i) Promoting health care including preventive health care  (ii) Promoting education	(i) Promoting health care including preventive health care  (ii) Promoting education	(i) Promoting health care including preventive health care  (ii) Promoting education



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 FY 2023-24 Provision of Rs. 0.1 Lakhs was made in respect of CSR expenditure, but the amount set aside was not utilised during that 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. 0.1 Millions into the "Prime Minister National Relief Fund" on 13th September, 2024, i.e. before signing of the balance sheet date.

iii) For the period ended on 30.06.2024 shortfall will be paid on or before 31.03.2025. We have prepared special purpose financial statement for 3 months period ended on 30.06.2024.

**56 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**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of Obligation at the Beginning of the period	40.73	36.53	34.67	34.50
Current Service Cost	0.50	1.78	1.87	1.78
Interest Cost	0.73	2.73	2.42	2.18
Liability Transferred In/ Acquisitions	0.00	0.00	0.00	0.00
Benefits paid	-	(4.42)	(1.09)	(1.86)
Actuarial (Gains)/Losses on Obligations -	0.00	0.00	0.00	0.00
- Due to Change in Financial Assumptions	0.05	0.48	(0.79)	(1.15)
- Due to Experience adjustments	(9.75)	3.64	(0.56)	(0.78)
<b>Present value of obligation at the end of the year</b>	<b>32.26</b>	<b>40.73</b>	<b>36.53</b>	<b>34.67</b>

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets at the Beginning of the Period	34.16	33.44	31.91	30.29
Interest Income	0.61	2.49	2.23	1.92
Contributions by the Employer	-	3.05	0.59	1.57
Assets Transferred In/ Acquisitions	-	-	-	-
Benefit Paid from the Fund	-	(4.42)	(1.09)	(1.86)
Return on Plan Assets, Excluding Interest Income	(0.07)	(0.40)	(0.21)	(0.01)
<b>Present value of obligation at the end of the year</b>	<b>34.70</b>	<b>34.16</b>	<b>33.44</b>	<b>31.91</b>

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of unfunded obligations	32.26	40.73	36.53	34.67
Fair Value of Plan Assets at the end of the Period	(34.70)	(34.16)	(33.44)	(31.91)
<b>Net Liability (Asset)</b>	<b>(2.44)</b>	<b>6.57</b>	<b>3.09</b>	<b>2.76</b>

**d) Bifurcation of liability as per schedule III**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Liability*	(2.44)	4.58	3.09	2.76
Non-Current Liability	0.00	1.98	0.00	0.00
<b>Net liability</b>	<b>(2.44)</b>	<b>6.57</b>	<b>3.09</b>	<b>2.76</b>

\* 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:**

Amount (Rs.) in Millions except otherwise stated

Particulars	During the year ended 30 June 2024	During the year ended 31 March 2024	During the year ended 31 March 2023	During the year ended 31 March 2022
Current Service Cost	0.50	1.78	1.87	1.78
Interest Cost	0.12	0.23	0.19	0.27
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>0.62</b>	<b>2.01</b>	<b>2.06</b>	<b>2.05</b>





f) Amount recognized in the other comprehensive income: Amount (Rs.) in Millions except otherwise stated

Particulars	During the year ended 30 June 2024	During the year ended 31 March 2024	During the year ended 31 March 2023	During the year ended 31 March 2022
Actuarial (Gain)/ Loss due to financial assumptions	0.05	0.48	(0.79)	(1.15)
Actuarial (Gain)/ Loss due to experience adjustments	(9.75)	3.64	(0.56)	(0.78)
Return/(Loss) on Plan Assets, Excluding Interest Income	0.07	0.40	0.21	0.01
<b>Net (Income)/ Expenses recognised in OCI</b>	<b>(9.63)</b>	<b>4.52</b>	<b>(1.14)</b>	<b>(1.92)</b>

g) Actuarial Assumptions Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years	58 years	58 years
Discount rate	7.19% p.a. (Indicative G.Sec referenced on 28-06-2024)	7.19% p.a. (Indicative G.Sec referenced on 28-03-2024)	7.46% p.a. (Indicative G.Sec referenced on 31-03-2023)	6.98% p.a. (Indicative G.Sec referenced on 31-03-2022)
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group

h) Sensitivity analysis Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Delta Effect of +1.0% Change in Rate of Discounting	(1.69)	(1.69)	(1.52)	(1.62)
Delta Effect of -1.0% Change in Rate of Discounting	1.88	1.89	1.69	1.81
Delta Effect of +1% Change in Rate of Salary Increase	1.87	1.87	1.68	1.79
Delta Effect of -1.0% Change in Rate of Salary Increase	(1.70)	(1.71)	(1.54)	(1.63)
Delta Effect of +0.1% Change in Withdrawal rate	(0.00)	(0.00)	0.02	(0.02)
Delta Effect of -1% Change in Withdrawal rate	0.00	(0.00)	(0.03)	0.02

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 Amount (Rs.) in Millions except c

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the beginning of the year	6.90	4.31	3.78	4.18
Current Service Cost	0.02	0.11	0.31	0.23
Interest Cost	0.12	0.32	0.26	0.26
Components of actuarial gain/losses on obligations:				
- Actuarial loss/(gain) due to change in financial assumptions	0.00	0.06	(0.08)	(0.11)
- Actuarial loss/(gain) due to change in demographic assumption				
- Actuarial loss/ (gain) due to experience adjustments	0.68	0.13	1.60	0.73
Past Service Cost		3.46		
Benefits paid	(2.74)	(1.49)	(1.55)	(1.51)
<b>Present value of obligation at the end of the year</b>	<b>4.99</b>	<b>6.90</b>	<b>4.31</b>	<b>3.78</b>

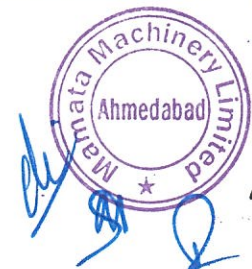
b) Net asset / (liability) recognized in the Balance Sheet Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of unfunded obligations	4.99	6.90	4.31	3.78
Fair value of plan assets	-	-	-	-
<b>Net Liability (Asset)</b>	<b>4.99</b>	<b>6.90</b>	<b>4.31</b>	<b>3.78</b>

Bifurcation of liability as per schedule III Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Liability*	1.60	3.43	2.21	1.72
Non-Current Liability	3.39	3.48	2.10	2.06
<b>Net liability</b>	<b>4.99</b>	<b>6.90</b>	<b>4.31</b>	<b>3.78</b>

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



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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Service Cost	0.02	0.11	0.31	0.23
Interest Cost	0.12	0.32	0.26	0.26
Actuarial (gain)/ loss	0.69	0.19	1.52	0.61
Past Service Cost	-	3.46	-	-
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>0.83</b>	<b>4.09</b>	<b>2.09</b>	<b>1.10</b>

d) Actuarial Assumptions

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years	58 years	58 years
Discount rate	7.18% p.a. (Indicative G.Sec referenced on 28-03-2024)	7.20% p.a. (Indicative G.Sec referenced on 28-03-2024)	7.46% p.a. (Indicative G.Sec referenced on 31-03-2023)	6.98% p.a. (Indicative G.Sec referenced on 31-03-2022)
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group

e) Sensitivity analysis

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Delta Effect of +1.0% Change in Rate of Discounting	(0.21)	(0.22)	(0.16)	(0.16)
Delta Effect of -1.0% Change in Rate of Discounting	0.24	0.25	0.18	0.18
Delta Effect of +1.0% Change in Rate of Salary Increase	0.23	0.25	0.18	0.18
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.21)	(0.23)	(0.16)	(0.16)
Delta Effect of +1.0% Change in Withdrawal rate	0.00	0.00	0.01	(0.00)
Delta Effect of -1.0% Change in Withdrawal rate	0.00	(0.00)	(0.01)	0.00

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.

57 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:

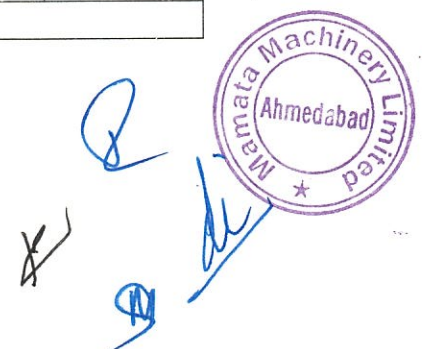
1. India
2. United States of America
3. Canada
4. Mexico
5. Kuwait
6. Portugal
7. South Africa
8. Rest of the world

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	Amount (Rs.) in Millions except otherwise stated			
	Year ended June 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
India	76.96	798.70	546.00	621.79
United States of America	2.98	454.37	461.11	382.21
Canada	-	59.74	145.84	21.45
Mexico	-	108.87	91.69	73.08
Kuwait	27.12	-	-	-
Portugal	25.74	78.26	-	-
South Africa	-	-	1.61	5.64
Rest of the world	137.62	841.99	735.27	792.70
Add/(Less): Warranty provision	1.04	1.42	1.10	(3.84)
Add/(Less): Export Incentive	4.74	22.76	26.03	29.43
<b>Total</b>	<b>276.20</b>	<b>2,366.11</b>	<b>2,008.65</b>	<b>1,922.47</b>
Customers contributed 10% or more to the Group's revenue	1	-	1	-

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





**58 Related Parties Disclosure**

**I 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**

Data Innovation LLP	KMP is Partner
Mamata Airwings	KMP is Partner
Maruti Enterprises LLC	KMP's relative is partner
Maruti Industries	KMP's relative is partner
Nirav Industries	KMP's relative 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
Alok Enterprise	KMP's relative is partner
Mentorcap Management Private Ltd	KMP is interested
LearnEd	KMP is interested
Indian Centre for Societal Impacts Research	KMP is interested
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 Pvt. Ltd	KMP is interested

c) **Key Management personnel (KMP) and their relatives**

Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mrs. Nayana M. Patel (Resign with effect from 01st February 2024)	Director
Ms. Tarana M. Patel (Resign with effect from 01st February 2024)	Director
Mr. Varun C. Patel (Resign with effect from 22nd August 2024)	Additional Director
Ms. Sharvil Patel	Relative of KMP
Mr. Munjal M. Patel (Appointed with effect from 12th April 2024)	Independent Director
Ms.Neha S. Nowlalkha (Appointed with effect from 12th April 2024)	Independent Woman Director
Mr.Subba P. Bangera (Appointed with effect from 12th April 2024)	Independent Director
Mrs. Ruchita T. Patel (Appointed with effect from 22nd August 2024)	Independent Director
Mr.Dipak J Modi (Appointed with effect from 1st Feb 2024)	Chief Financial Officer
Mr. Apurva N. Kane (Appointed with effect from 1st Feb 2024)	Chief Executive Officer
Ms.Madhuri Sharma (Appointed with effect from 1st Sep 2023)	Company Secretary & Compliance Officer

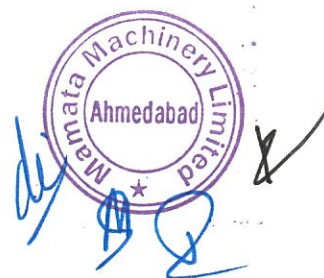
e) **Relative of Key Management personnel (KMP)**

Mrs. Pankti B. Patel	Relative of KMP
Mr. Dharmisth Patel	Relative of KMP
Mrs. Darshana D. Modi	Relative of KMP
Srikaram Digital Marketing Solutions	KMP's relative is proprietor

**II Transactions with Related Parties:**

Amount (Rs.) in Millions except otherwise stated

Particulars	During the year ended 30 June 2024	During the year ended 31 March 2024	During the year ended 31 March 2023	During the year ended 31 March 2022
<b>Sales</b>				
Maruti Enterprises LLC	10.07	24.75	18.19	9.96
Nirav Industries	0.08	-	-	-
<b>Purchase</b>				
Nirav Industries	5.86	20.34	27.83	33.60
Maruti Industries	1.38	8.53	7.84	5.85
Maruti Enterprises LLC	11.93	40.27	34.71	25.74
Alok Enterprise	1.60	7.89	8.32	-



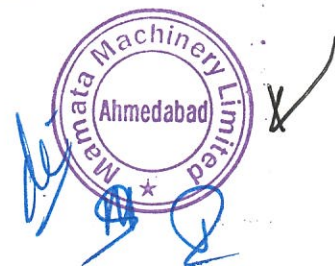
**MAMATA MACHINERY LIMITED**  
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)  
CIN No. - U29259GJ1979PLC003363  
Notes to the Restated Consolidated Financial Statements

<b>Expenses</b>				
Mamata Airwings	6.45	23.87	14.77	7.04
Shree Laxmi Offset	0.10	0.58	0.71	0.48
Maruti Engitech LLP	0.29	2.33	2.46	1.85
Shree Maruti Travels	1.81	10.83	11.07	10.86
Mentorcap Management Private Ltd	-	-	0.01	0.01
Dipak J modi	-	0.05	-	-
Apurva Kane	-	0.37	-	-
Srikaram Digital Marketing Solutions	0.08	0.20	-	-
Mr. Dharmisth Patel	0.58	-	-	-
<b>Rent Income</b>				
Mentorcap Management Private Ltd	-	0.13	0.38	0.38
<b>Remuneration</b>				
Mr. Mahendra N. Patel	5.25	27.32	27.54	18.08
Mr. Chandrakant B. Patel	8.14	29.73	29.42	20.18
Mrs. Nayanaben M. Patel	-	2.40	2.40	2.40
Ms. Tarana M. Patel	0.99	4.71	4.15	4.00
Mr. Varun C. Patel	2.87	16.48	15.38	19.75
<b>Salary Expenses</b>				
Mrs. Pankti B. Patel	1.34	3.80	3.60	2.68
Mr. Dharmisth Patel	1.57	7.46	6.58	6.34
Ms. Sharvil Patel	0.99	4.71	4.15	4.00
Mr. Apurva Kane	3.36	7.89	1.05	1.01
Dipak J. Modi	1.26	3.26	-	-
Madhuri Sharma	0.16	0.66	-	-
Mrs. Nayanaben M. Patel	0.60	-	-	-
<b>Loan</b>				
Darshana modi	-	5.00	-	-
<b>Interest Expenses</b>				
Data Innovation LLP	-	-	-	1.20
Ms. Sharvil Patel	0.42	1.66	1.61	1.51
<b>Loan taken</b>				
Data Innovation LLP	-	-	-	10.00
<b>Loan Repaid</b>				
Data Innovation LLP	-	-	-	10.00
<b>Capital advance Given</b>				
Mrs. Nayanaben M. Patel	-	5.00	-	-
<b>Capital Advance Received</b>				
Hyperion Research Private Limited	-	-	-	2.09
<b>Advance Given</b>				
Apurva Kane	-	6.51	-	-

**III Balances with Related Parties:**

Amount (Rs.) in Millions except otherwise stated

Particulars	Balance as on 30 June 2024	Balance as on 31 March 2024	Balance as on 31 March 2023	Balance as on 31 March 2022
<b>Trade Receivables</b>				
Maruti Enterprises LLC	9.26	15.54	10.88	2.10
<b>Equity Share Capital</b>				
Mr. Mahendra N Patel	59.56	6.62	6.62	6.62
Mr. Chandrakant B Patel	5.76	0.64	0.70	0.70
Mrs. Nayana M Patel	21.87	2.65	2.65	2.65
Mrs. Bhagvati C Patel	35.15	3.91	4.25	4.25
Mamata Group Corporate Services LLP	69.63	7.89	8.28	8.28
Mamata Management Services LLP	48.78	5.64	6.13	6.13
<b>Trade Payables</b>				
Mamata Airwings	0.74	0.24	0.57	0.27
Shree Laxmi Offset	-	-	0.06	0.01
Maruti Engitech LLP	-0.00	0.28	0.28	0.15
Nirav Industries	7.92	2.02	8.43	12.44
Maruti Industries	2.86	3.74	4.01	2.85
Maruti Enterprises LLC	10.69	19.59	27.82	17.65
Shree Maruti Travels	-2.98	0.97	2.04	0.91
Mentorcap Management Private Ltd	-	-	-	0.04
Alok Enterprise	2.89	3.72	2.60	-





**MAMATA MACHINERY LIMITED**  
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)  
CIN No. - U29259GJ1979PLC003363  
Notes to the Restated Consolidated Financial Statements

<b>Loan</b>				
Darshana Modi	-	5.00	-	-
Ms. Sharvil Patel	17.65	17.23	16.42	15.28
<b>Capital Advance Received</b>				
Hyperion Research Private Limited	3.09	3.09	3.09	3.09
Amazing Ambrosia Private Limited	1.00	1.00	1.00	1.00
<b>Advance</b>				
Apurva Kane	6.51	6.51	-	-

**59 Income Taxes**

a) **Income tax expense**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Current Tax</b>				
For the year	1.51	93.34	48.76	67.53
Tax Relating to Prior Period	0.06	3.41	-	-
<b>Deferred Tax</b>				
Deferred Tax expense	-0.52	11.33	11.39	10.87
<b>Total Income tax expenses/(benefit) *</b>	<b>1.05</b>	<b>108.08</b>	<b>60.16</b>	<b>78.40</b>

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit / (Loss) before Income tax expense	3.23	469.33	285.20	295.37
Tax Rate*	<b>25.17%</b>	<b>25.17%</b>	<b>25.17%</b>	<b>25.17%</b>
Tax at the Tax Rate	0.81	118.12	71.78	74.34
Tax effect of deductible expenses for tax purposes	-	(1.70)	(1.83)	(1.48)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	0.23	2.91	8.01	13.26
Tax effect of Income not taxable for tax purposes	0.05	(1.48)	(15.00)	(2.72)
Tax effect of Income taxable at specified rate	-	-	0.19	0.24
Effect of difference between Indian and foreign tax rates	-	(14.05)	(6.69)	(5.57)
Others	(0.03)	4.28	3.69	0.33
<b>Income Tax Expense</b>	<b>1.05</b>	<b>108.08</b>	<b>60.16</b>	<b>78.40</b>

**Current tax Liabilities / (Assets)**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	28.19	12.27	5.49	30.90
Income tax paid	(102.58)	(76.16)	(42.08)	(92.78)
Income Tax Refund Received	-	-	-	(0.16)
Current income tax payable for the period / year	93.58	92.08	48.86	67.53
<b>Net current income tax Liabilities / (Assets) at the end</b>	<b>19.19</b>	<b>28.19</b>	<b>12.27</b>	<b>5.49</b>

**Unrecognised deferred tax assets**

Amount (Rs.) in Millions except otherwise stated

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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tax losses				
			Nil	

**60 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.

Amount (Rs.) in Millions except otherwise stated

Particulars	As at June 2024	As at March 2024	As at March 2023	As at March 2022
Long term borrowings	24.94	25.72	28.17	39.01
Short Term Borrowings	18.49	90.24	158.17	169.60
Less: Cash and cash equivalent	(75.53)	(39.66)	(51.67)	(24.71)
<b>Net debt</b>	<b>-32.09</b>	<b>76.30</b>	<b>134.66</b>	<b>183.90</b>
Total equity	1,087.14	1,296.48	1,249.04	1,010.84
<b>Net Debt to Equity Ratio</b>	<b>(0.03)</b>	<b>0.06</b>	<b>0.11</b>	<b>0.18</b>



61 Leases

a) The following is the movement in lease liabilities Amount (Rs.) in Millions except otherwise stated

Particular	As at June 2024	As at March 2024	As at March 2023	As at March 2022
Lease commitments as at the beginning of the year	18.75	12.80	19.36	3.01
Addition during the period	0.00	22.34	0.00	23.03
Finance cost accrued during the period	0.15	0.75	0.56	0.37
Adjustments on account of modification (extension/termination/rental changes)	-	(6.46)	-	-
Payment of lease liabilities	(2.83)	(10.88)	(8.75)	(7.16)
Forex	0.00	0.21	1.63	0.10
Lease commitments as at the end of the year	16.07	18.75	12.80	19.36

b) Maturity Analysis of Lease Liabilities Amount (Rs.) in Millions except otherwise stated

Particular	As at June 2024	As at March 2023	As at March 2023	As at March 2022
<b>Maturity Analysis - Contractual undiscounted Cash Flows</b>				
Not later than one year	9.69	10.50	8.75	8.07
Later than one year and not later than five years	6.85	8.88	4.39	12.13
Later than five years	0.00	0.00	0.00	0.00
<b>Total Undiscounted Lease Liabilities</b>	<b>16.54</b>	<b>19.38</b>	<b>13.14</b>	<b>20.20</b>
Discounting factor impact	0.47	(0.63)	(0.34)	(0.84)
<b>Total Discounted Lease Liabilities</b>	<b>16.07</b>	<b>18.75</b>	<b>12.80</b>	<b>19.36</b>

Lease Liabilities included in the Statement of Financial Position

	As at June 2024	As at March 2023	As at March 2023	As at March 2022
Non Current	6.53	8.71	9.84	11.81
Current	9.54	10.05	2.95	7.55
<b>Total</b>	<b>16.07</b>	<b>18.75</b>	<b>12.80</b>	<b>19.36</b>

c) Amount Recognized in the Statement of Profit & Loss Amount (Rs.) in Millions except otherwise stated

Particular	As at June 2024	As at March 2024	As at March 2023	As at March 2022
Interest on Lease Liabilities	0.15	0.75	0.56	0.37
Expenses relating to short-term leases	0.69	3.23	2.42	2.34
Expenses relating to leases of low-value assets	-	-	-	-
Depreciation on Lease Asset	2.73	10.63	8.44	6.95

62 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.





63 Ratio

i) Current ratio = Current asset divided by current Liabilities

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Asset	1,326.57	1,211.58	992.35	1,056.13
Current Liabilities	1,032.56	1,004.16	962.22	1,065.32
<b>Current ratio</b>	1.28	1.21	1.03	0.99
% change from previous year	6.48%	17%	4%	-11%
<b>Reason for change more than 25%</b>	NA	NA	NA	NA

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Debts	43.44	115.96	186.34	208.61
Shareholder's Equity	1,333.22	1,323.82	1,278.76	1,040.56
<b>Debt-Equity ratio</b>	0.03	0.09	0.15	0.20
% change from previous year	-62.80%	-40%	-27%	31%
<b>Reason for change more than 25%</b>	The changes in ratio due to Decrease of Total Debt During the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	The changes in ratio due to Decrease of shareholder equity ( Buyback of share)	Change in ratio due to repayment of loan to related party	The changes in ratio due to Increase of Profit of the year & Increase of cash credit facility

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

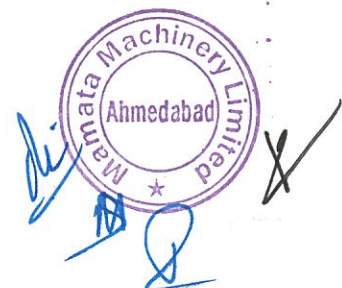
Amount (Rs.) in Millions except otherwise stated

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>a) Earnings available for debt services</b>				
Profit for the year	2.18	361.25	225.05	216.97
Add:- Interest expenses	1.84	15.29	10.61	11.27
Add:- Depreciation and amortisation expenses	7.50	34.13	34.26	35.94
<b>Earnings available for debt services</b>	<b>11.53</b>	<b>410.67</b>	<b>269.92</b>	<b>264.18</b>
<b>b) Total interest and principal repayments</b>				
Finance Cost	1.84	15.29	10.61	11.27
Principal repayment	1.67	17.44	168.23	7.79
<b>Total interest and principal repayments</b>	<b>3.51</b>	<b>32.73</b>	<b>178.84</b>	<b>19.1</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	3.28	12.55	1.51	13.86
% change from previous year	-73.83%	731%	-89%	1%
<b>Reason for change more than 25%</b>	The changes in ratio due to Loss During the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	Change in ratio due to repayment of loan to related party	Change in ratio due to repayment of loan to related party	NA

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit for the year	2.18	361.25	225.05	216.97
Average shareholders equity	1,328.52	1,301.29	1,159.66	938.34
<b>Return on equity</b>	0.16%	27.76%	19.41%	23.12%
% change from previous year	-99.41%	43.05%	-16.07%	71%
<b>Reason for change more than 25%</b>	The changes in ratio due to Loss for the period and reduction in Average Shareholders equity During the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	The change in ratio due to Decrease of profit	NA	The change in ratio due to Increase of profit of the year



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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cost of goods sold or sales	82.96	1,002.43	918.88	852.97
Average Inventory	801.95	700.41	710.44	681.13
Inventory Turnover Ratio	0.10	1.43	1.29	1.25
% change from previous year	-93%	11%	3%	13%
Reason for change more than 25%	The changes in ratio due to decrease in cost of goods sold for the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	NA	NA	NA

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

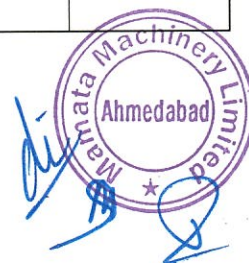
Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Revenue from operations	276.20	2,366.11	2,008.65	1,922.47
Average trade receivable	292.10	274.38	169.61	169.18
Trade receivable turnover ratio	0.95	8.62	11.84	11.36
% change from previous year	-89%	-27%	4%	59%
Reason for change more than 25%	The changes in ratio due to decrease in cost of goods sold for the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	The change in ratio due to Decrease in Revenue from operations	NA	Change in ratio due to Increase in revenue from operations

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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Credit Purchases				
Net Credit Purchases	290.81	997.64	904.36	927.61
Average trade payable	310.68	264.09	279.16	330.50
Trade payable turnover ratio	0.94	3.78	3.24	2.81
% change from previous year	-75%	17%	15%	45%
Reason for change more than 25%	The changes in ratio due to decrease in Net credit Purchase for the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	NA	NA	The change in ratio due to Increase of Purchase

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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Revenue from operations	276.20	2,366.11	2,008.65	1,922.47
b) Net working capital				
Current asset	1,326.57	1,211.58	992.35	1,056.13
Current Liabilities	1,032.56	1,004.16	962.22	1,065.32
Net working capital	294.01	207.42	30.13	-9.19
Average working capital	250.72	118.78	10.47	50.81
Net capital turnover ratio	1.10	19.92	191.81	37.84
% change from previous year	-94%	-90%	407%	33%
Reason for change more than 25%	The changes in ratio due to reduction in Revenue. Please note that this ratio is not comperable with previous year due to 3 months financials.	The changes of ratio due to Increase of Average working capital	The changes of ratio due to Decrease of Average working capital	Change in ratio due to Increase of Revenue from operation





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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Profit after tax	2.18	361.25	225.05	216.97
b) Revenue from operations	276.20	2,366.11	2,008.65	1,922.47
Net profit ratio	0.79%	15.27%	11.20%	11.29%
Net profit ratio				
% change from previous year	95%	-36%	1%	-59%
Reason for change more than 25%	The changes in ratio due to reduction in Revenue. Please note that this ratio is not comperable with previous year due to 3 months financials.	The changes of ratio due to Increase of Revenue from operations and Increase in Profit after tax	NA	Change in ratio due to Increase in profit

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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Earnings before interest and tax				
Profit before tax and exceptional items	3.23	469.33	285.20	295.37
Finance cost	1.84	15.29	10.61	11.27
Less : Other Income	(15.73)	(46.97)	(92.64)	(43.21)
Earnings before interest and tax (A+B+C)	-10.65	437.66	203.18	263.44
b) Capital employed				
Net worth	1,328.22	1,318.82	1,273.76	1,035.56
Total Borrowings	43.44	115.96	186.34	208.61
Net Deferred tax item	(38.08)	(39.98)	(55.01)	(62.07)
Less : Intangible Assets	(1.43)	(1.51)	(1.08)	(0.20)
Capital employed	1,332.14	1,393.29	1,404.00	1,181.89
Average Capital Employed	1,362.72	1,398.64	1,292.95	1,023.97
Return on capital employed	-0.78%	31.29%	15.71%	25.73%
% change from previous year	-102.50%	99.13%	-38.92%	24.24%
Reason for change more than 25%	The changes in ratio due to Loss for the period and reduction in Average Shareholders equity During the period. Please note that this ratio is not comperable with previous year due to 3 months financials.	The change in ratio due to Decrease of profit	Change in ratio due to Increase in net worth	Change in ratio due to Increase in profit and increase in equity

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

Particulars	Amount (Rs.) in Millions except otherwise stated			
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Income generated from FVTPL Investment	0.17	1.51	1.94	1.11
Weighted average FVTPL investment	4.05	3.25	37.10	71.64
Return on Investment	4%	46%	5%	2%
% change from previous year	-91.09%	784.77%	238.97%	-30.73%
Reason for change more than 25%	Please note that this ratio is not comperable with previous year due to 3 months financials.	The change in ratio due to Decrease in average FVTPL Investment	The changes of ratio due to sale of mutual fund	The changes of ratio due to Increase in Average FVTPL Investment



64 First Time Ind As Adoption Reconciliation

For the purpose of Special Purpose Ind AS Financial Statement for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, the Group has adopted Ind AS with effect from 1st April 2023 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

(i) Classification and measurement of financial assets

The Group has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were exist on the date of transition to Ind AS.

(ii) Deemed cost of property, plant and equipment and intangible assets

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) Fair value measurement of financial assets and financial liabilities at initial recognition

The Group has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Group.

(iv) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(v) Cumulative translation differences on foreign operations

The Group has elected the option to reset the cumulative translation differences on foreign operations that exists as of the transition date to zero.

(vi) Investments in Subsidiaries

The Group has elected to measure Investment in Subsidiaries at cost.

I) Reconciliation of Total Equity

Particulars	Footnote	Amount (Rs.) in Millions except otherwise stated		
		As at March 31, 2023	As at April 1, 2022	As at March 31, 2022
Equity as per previous GAAP		986.09	796.36	796.36
<b>Add / (Less) : Adjustments for GAAP Differences</b>				
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	345.79	345.79	304.50
Impact on Revenue on account of Ind AS 115	b	(75.69)	(92.80)	(92.80)
Provision for Expected Credit Losses	c	(9.71)	(7.37)	(7.37)
Provision for Warranty	d	(10.19)	(11.29)	(11.29)
Effect of measuring Investments at fair value through profit or loss	e	2.28	1.42	1.42
Recognition of Gratuity Liability as per Actuarial Valuation	f	(3.09)	(2.76)	(2.76)
Recognition of Leave Encasements as per Actuarial Valuation	f	(4.31)	(3.78)	(3.78)
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	g	57.70	58.44	58.44
Lease Accounting as per Ind AS 116	h	(0.41)	(0.20)	(0.15)
Other Ind AS adjustments		(9.70)	(2.00)	(2.00)
<b>Equity as per Ind AS</b>		<b>1,278.76</b>	<b>1,081.80</b>	<b>1,040.56</b>

II) Reconciliation of Total Comprehensive Income

Particulars	Footnote	Amount (Rs.) in Millions except otherwise stated	
		As at March 31, 2023	As at March 31, 2022
Profit for the year as per previous GAAP		211.13	287.66
<b>Add / (Less) : Adjustments for GAAP Differences</b>			
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	-	-
Impact on Revenue on account of Ind AS 115	b	17.11	(51.31)
Provision for Expected Credit Losses	c	(2.34)	(3.17)
Provision for Warranty	d	1.10	(3.84)
Effect of measuring Investments at fair value through profit or loss	e	0.86	0.14
Recognition of Gratuity Liability as per Actuarial Valuation	f	(0.33)	1.45
Recognition of Leave Encasements as per Actuarial Valuation	f	(0.54)	0.41
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	g	(0.74)	(12.68)
Lease Accounting as per Ind AS 116	h	(0.20)	(0.10)
Other Ind AS adjustments		(7.70)	(1.92)
<b>Total Comprehensive Income as per Ind AS</b>		<b>218.34</b>	<b>216.64</b>





Particulars	Amount (Rs.) in Millions except otherwise stated			
	Net Cash Flows from Operating Activities	Net Cash Flows from Investing Activities	Net Cash Flows from Financing Activities	Net Increase in Cash and Cash Equivalents
<b>For FY 2022-23</b>				
As per Previous GAAP	157.49	82.20	(22.39)	217.31
Effect of transition to Ind AS (Refer Footnote i)	14.21	(179.04)	(7.58)	(172.41)
As per Ind AS	171.70	-96.84	(29.96)	44.89
<b>For FY 2021-22</b>				
As per Previous GAAP	364.93	2.33	(27.57)	339.69
Effect of transition to Ind AS (Refer Footnote i)	6.99	-352.44	(5.75)	(351.20)
As per Ind AS	371.92	-350.12	(33.32)	(11.51)

**IV) Notes on reconciliations between previous GAAP and Ind AS**

**a Fair valuation as deemed cost for Property, Plant and Equipment:**

The Group have considered fair value for property, viz land admeasuring 21,534 Sq.m., situated in Moraiya Gam, Changodar, Ahmedabad, with impact of Rs.387.60 Millions in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

**b Revenue Recognition**

The revenue is recognised as per Ind AS 115, 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. Hence the goods which were exported but did not reach to the customers has been reversed and booked in the next financial year when it is received by the customers.  
Financing transaction being embedded into a sale transaction is evaluated and separated.

**c Expected credit allowance on trade receivables**

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Group chose to calculate impairment allowance under simplified approach for trade receivables where the Group does not separately track changes in credit risk.

**d Warranty Provisions**

Under Ind AS, Warranty provisions are provided on the basis of past years trend.

**e Investment other than Investment in Subsidiaries**

Under previous GAAP, Investments were valued Cost. Under Ind AS the investment in Equity Shares & Mutual Funds are classified as financial asset measured at fair value through profit & loss. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods.

**f Actuarial gains and losses**

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

**g Deferred Tax**

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

**h Leases accounting under Ind AS 116**

Under previous GAAP, Lease was accounted either finance lease or operating whereas under Ind AS lease liability and ROU asset are recognised and there is no such bifurcation.

**i Effect of transition to Ind AS on Standalone Cash Flow Statement**

Net increase in cash and cash equivalents represents movement in cash credit facilities considered as a component of cash and cash equivalents under Ind AS which as per previous GAAP, was considered as financing activity. Other Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended 31st March, 2022 as compared with the previous GAAP.

**65 Reconciliation of total equity as per financial information as at March 31, 2022 with total opening equity as at April 1, 2022 as per Audited Special Purpose Financial Statements as at and for the period ended December 31, 2023:**

As specified in the Guidance Note, the total equity balance computed under Special Purpose Ind AS Financial Information for the year ended March 31, 2022 and total equity balance computed on transition date on April 1, 2022, differs due to preparation of Special Purpose financial statement (Ind AS) as at and for the year ended March 31, 2021 (considering transition date as April 1, 2020) and other adjustments made for the year ended March 31, 2021 and as at April 1, 2020. Accordingly, the closing total equity balance as at March 31, 2022 of the Financial Information has not been carried forward to opening Balance sheet as at April 1, 2022



Particulars	Footnote	Amount (Rs.) in Millions except otherwise stated		
		Balance as at March 31, 2022	Add: Adjustment on account of transition	Balance as at April 1, 2022
Property, Plant and Equipment	a	592.60	41.30	633.90
Right to Use Assets	b	19.45	(0.06)	19.40
Foreign Currency Fluctuation Fund	c	(0.50)	0.50	-
Retained Earnings		979.80	40.74	1,020.54

The difference in transition date impact which was not carried forward to opening balance as at March 31, 2022 but given the impact on April 01, 2023

Particulars	Footnote	Amount (Rs.) in Millions except otherwise stated		
		Balance as at March 31, 2023	Add: Adjustment on account of transition	Balance as at April 1, 2023
Investment Property	d	0.51	0.22	0.73
PPE	e	614.07	12.82	626.89
Retained Earnings		1,244.95	12.60	1,257.56

**Notes to adjustments**

- a Effective April 1, 2022, the Group has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of the transition date (i.e. April 1, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the date of transition to Ind AS (i.e. April 1, 2022) except for Land for which Fair Value is considered as a Deemed Cost as at the date of transition to Ind AS. For this purpose, Fair Value as per the valuation report as at 01/04/2022 is considered.

- b Effective April 1, 2022, the Group had recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset (ROU) at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before April 1, 2022. ROU assets are being amortized over the period of the lease. Interest on lease liabilities are recognised as charge following incremental rate of borrowing method and lease liabilities (including interest) are adjusted either on settlement through periodic payouts or on reversal for rent concessions negotiated with lessors.

- c Effective April 1, 2022, the Group has elected the option to reset the cumulative translation differences on foreign operations that exists as of the transition date to zero.

- d In investment property due to transition date difference Rs. 0.22 million effect has been given as at 1st April, 2023.

- e There were certain difference in respect of calculation of depreciation in earlier years which have been adjusted in Gross block as at 1st April, 2023. Closing balance of accumulated depreciation after this adjustment derived correctly as on 31st March, 2024.

**66 Reconciliation of total comprehensive income between audited/ special purpose audited financials and restated financials**

Particular	Amount (Rs.) in Millions except otherwise stated			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Comprehensive Income as per books of accounts/ Special purpose financial	14.41	350.75	218.34	216.64
Adjustment in Inventory	-	5.01	-	-
Adjustment in Changes in Inventory	-5.01	-	-	-
Total Comprehensive Income as per Restated	9.40	355.76	218.34	216.64

**Reconciliation between audited total equity and restated total equity**

Particular	Amount (Rs.) in Millions except otherwise stated			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total equity as per Books of accounts	1,333.23	1,318.82	1,278.76	1,040.56
Adjustment in Inventory	-	5.01	-	-
Total equity as per Restated	1,333.22	1,323.82	1,278.76	1,040.56

**Notes to adjustments**

- \* In the financial year ended March 31, 2024, there was an error in eliminating inventory of Rs.5.01 which stands corrected in the Restated Consolidated Financial Statement.





MAMATA MACHINERY LIMITED  
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)  
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Notes to the Restated Consolidated Financial Statements

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

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



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



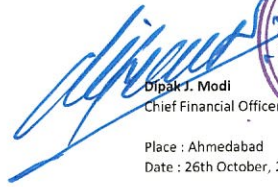
For and on behalf of board of directors of  
Mamata Machinery Limited



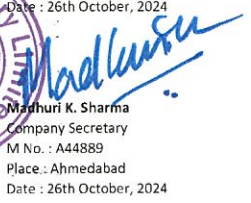
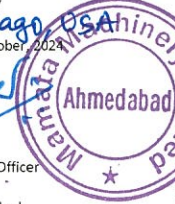
Mahendra N. Patel  
Managing Director  
DIN : 00104997  
Place : Chicago  
Date : 26th October, 2024



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



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  
 Notes to the Restated Consolidated Financial Statements

**68 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 statements 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	Amount (Rs.) in Millions except otherwise stated				
											Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Mamata Enterprise Inc	24th April, 2003	USD	83.38	123.50	(58.44)	420.65	355.59	-	113.54	4.09	0.70	3.39	-	100%

**PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES**

Not applicable

**For Bathiya & Associates LLP**  
 Chartered Accountants

Firm Registration Number : 101046W/W100063

*J P Shah*

**James P. Shah**  
 Partner

Membership No : 169252  
 Place : Ahmedabad  
 Date : 26th October, 2024



*Mahendra N. Patel*

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

Place : Chicago, USA  
 Date : 26th October, 2024

For and on behalf of board of directors of  
**Mamata Machinery Limited**  
 (Formerly known as MAMATA MACHINERY PRIVATE LIMITED)

*Chandrakant B. Patel*

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

Place : Ahmedabad  
 Date : 26th October, 2024



*Dipak Modi*

**Dipak Modi**  
 Chief Financial Officer

Place : Ahmedabad  
 Date : 26th October, 2024

*Madhuri K. Sharma*

**Madhuri K. Sharma**  
 Company Secretary  
 M No. : A44889

Place : Ahmedabad  
 Date : 26th October, 2024



ANNEXURE-VI

Statement of Accounting & Other Ratios, As Restated

Particular		30-06-24	31-03-24	31-03-23	31-03-22
Net Profit as Restated	(A)	2.18	361.25	225.05	216.97
Add : Depreciation		7.50	34.13	34.26	35.94
Add : Interest on Loan		1.84	15.29	10.61	11.27
Add : Income Tax/Deferred Tax		1.05	108.08	60.16	78.40
Add : Exceptional Items		-	-	-	-
Less : Other Income		15.73	46.97	92.64	43.21
<b>EBITDA</b>		<b>(3.15)</b>	<b>471.78</b>	<b>237.44</b>	<b>299.38</b>
<b>EBITDA Margin (%)</b>		<b>-1.14%</b>	<b>19.94%</b>	<b>11.82%</b>	<b>15.57%</b>
Net Worth as Restated	(B)	1,328.22	1,318.82	1,273.76	1,035.56
<b>Return on Net worth (%) as Restated</b>	<b>(A/B)</b>	<b>0.16%</b>	<b>27.39%</b>	<b>17.67%</b>	<b>20.95%</b>
Equity share at the end of year (in nos.)	(C)	24,607,800	2,734,200	2,972,060	297,206
<b>Weighted No. of Equity Share (Pre-Bonus)</b>	<b>(D)</b>	<b>24,607,800</b>	<b>2,787,491</b>	<b>2,972,060</b>	<b>2,972,060</b>
<b>Weighted No. of Equity share (Post-Bonus)</b>	<b>(E)</b>	<b>24,607,800</b>	<b>24,661,091</b>	<b>26,748,540</b>	<b>26,748,540</b>
<b>Basic &amp; Diluted Earing per Equity share as Restated</b>	<b>(A/D)</b>	<b>0.09</b>	<b>129.60</b>	<b>75.72</b>	<b>73.00</b>
<b>Basic &amp; Diluted Earing per Equity share as Restated (after considering sub division and Bonus Impact with restropective effect)</b>	<b>(A/E)</b>	<b>0.09</b>	<b>14.65</b>	<b>8.41</b>	<b>8.11</b>
Equity share at the end of year (in Nos.)	(F)	24,607,800	2,734,200	2,972,060	297,206
<b>Equity share at the end of year (in Nos.) (after considering sub division and Bonus Impact with restropective effect)</b>	<b>(G)</b>	<b>24,607,800</b>	<b>24,607,800</b>	<b>26,748,540</b>	<b>26,748,540</b>
<b>Net Assets Value per Equity share as Restated</b>	<b>(B/C)</b>	<b>53.98</b>	<b>482.34</b>	<b>428.58</b>	<b>3,484.33</b>
<b>Net Assets Value per Equity share as Restated (after considering sub division and Bonus Impact with restrospective effect)</b>	<b>(B/G)</b>	<b>53.98</b>	<b>53.59</b>	<b>47.62</b>	<b>38.71</b>

Note:-

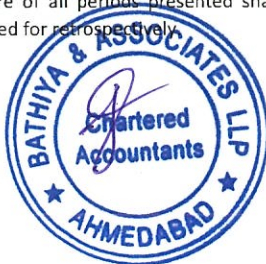
EBITDA Margin = EBITDA/Total Revenue

Earning per share = Profit available to equity shareholders / Weighted No. of share outstanding at the end of the year

Return on Net Worth (%) = Restated profit after taxation / Net Worth \*100

Net Assets Value / Book value per share = Net Worth / No. of equity share at the end of the year

As per Indian Accounting standard 33 (IND AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.



MAMATA MACHINERY LIMITED  
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)  
CIN No. - U29259GJ1979PLC003363  
Notes to the Restated Consolidated Financial Statements

ANNEXURE-VII

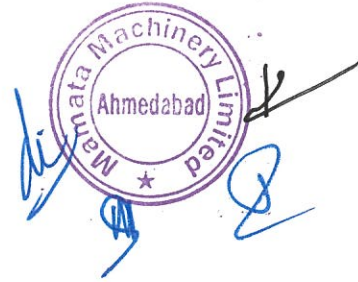
Statement of Capitalization, As Restated

Amount (Rs.) in Millions except otherwise stated

Particular	Pre-Issue	Post Issue*
	30/06/2024	
<b>Debt:</b>		
Long Term Debt	24.94	[.]
Short Term Debt	18.49	[.]
<b>Total Debt</b>	<b>43.44</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	246.08	[.]
Reserve and Surplus	1,087.14	[.]
Less : Misc. Expenditure	-	-
<b>Total Shareholder's Funds</b>	<b>1,333.22</b>	-
<b>Long Term Debt/ Shareholder's Funds</b>	0.02	[.]
<b>Total Debt / Shareholder's Fund</b>	0.03	[.]

\*Note:-

- 1) The post issue figures are as on 30.06.2024
- 2) The post issue figure are not available since issue price is not yet finalized





MAMATA MACHINERY LIMITED  
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Notes to the Restated Consolidated Financial Statements

ANNEXURE-VIII

Statement of Tax Shelter, As Restated

Amount (Rs.) in Millions except otherwise stated

Particular	As at 30-6-24	As at 31-3-24	As at 31-3-23	As at 31-3-22
<b>Profit Before Tax as per books of accounts (A)</b>	3.23	469.33	<b>285.20</b>	<b>295.37</b>
- Normal Tax Rate	25.17%	25.17%	25.17%	25.17%
- Minimum Alternative Tax rate	17.16%	17.16%	17.16%	17.16%
<b>Permanent differences</b>				
Other adjustments			-	-
Prior Period Item			-	-
<b>Total (B)</b>			-	-
<b>Time Differences</b>				
Depreciation as per Books of Accounts	7.50	34.13	34.26	35.94
Depreciation as per Income Tax	4.79	21.96	25.97	27.93
Difference between tax depreciation and book depreciation	2.71	12.16	8.29	8.01
Other adjustments			-	-
Deduction under chapter VI-A			-	-
<b>Total (C)</b>	<b>2.71</b>	<b>12.16</b>	<b>8.29</b>	<b>8.01</b>
<b>Net Adjustments (D=B+C)</b>	2.71	12.16	8.29	8.01
<b>Total Income (E=A+D)</b>	<b>5.94</b>	<b>481.50</b>	<b>293.49</b>	<b>303.38</b>
Brought forward losses set off (Depreciation)			-	-
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/(Loss) for the year /Period (E+F)</b>	5.94	481.50	293.49	303.38
Tax & interest thereon Payable for the year	1.57	96.75	48.76	67.53
Tax payable as per MAT			-	-
Tax expenses recognised	1.57	96.75	48.76	67.53
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

