MAMATA MACHINERY
VALUE FOR TRUST

ANNUAL REPORT 2023-24

MAMATA MACHINERY LIMITED

(formerly known as Mamata Machinery Private Limited

(CIN: U29259GJ1979PLC003363)

Regd. Offc. & Factory at: Survey No. 423/P, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad - 382213, Gujarat, India

Phone: 02717-630800 | E-mail: cs@mamata.com

Website: www.mamata.com

MAMATA MACHINERY
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LIST OF DIRECTORS

MAHENDRA N. PATEL
Chairman & Managing Director

CHANDRAKANT B. PATEL
Joint Managing Director

MUNJAL M. PATEL
Independent Director

NEHA NOWLAKHA
Independent Director

SUBBA BANGERA
Independent Director

RUCHITA T. PATEL
Additional Independent Director

NAYANA M. PATEL
Director (till 1st February, 2024)

TARANA M. PATEL
Director (till 1st February, 2024)

VARUN C. PATEL
Director (till 22nd August, 2024)

LIST OF KEY MANAGERIAL PERSONNEL

APRUVA N. KANE
Chief Executive Officer

DIPAK J. MODI
Chief Financial Officer

MADHURI SHARMA
Company Secretary & Compliance Officer

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AUDITORS:

BATHIYA & ASSOCIATES LLP
Chartered Accountants
(FRN: 101046W/W100063)

G-905, Titanium City Centre, Anandnagar Road, Satellite, Prahladnagar, Ahmedabad - 380015.

BANKERS:

STATE BANK OF INDIA
SME Changodar Branch

Sarkhej-Bavla Road, Sanand, Ahmedabad - 382213

HDFC BANK LIMITED
Changodar Branch

Shop No 3, GF, Daffodils Avenue, Besides Zydus Research Center, Road, Changodar, Moraiya, Gujarat 382213

DIRECTORS' REPORT 2023-24

To,
The Members,
Mamata Machinery Limited

It is with great pleasure that we present to you the Annual Report of Mamata Machinery Limited for the financial year ended 31st March, 2024. As you are aware, our transition from "Mamata Machinery Private Limited" to "Mamata Machinery Limited" marks a significant step in our growth journey. This change reflects our ongoing commitment to enhancing our business operations and expanding our presence in the market.

This report also provides a comprehensive overview of our performance, strategies, and achievements. As we navigate a dynamic business environment, our focus remains on delivering sustainable value to our stakeholders while earning and maintaining their trust, and adhering to the highest standards of governance and integrity.

Our proposed Initial Public Offering (IPO) stands as a testament to our vision for further expansion and our readiness to embrace new opportunities. We are enthusiastic about the future and confident in our ability to drive continued success.

We invite you to review this report and share in our journey as we continue to strive towards our goals with determination and transparency.

1. PERFORMANCE AND STATE OF AFFAIRS

The Directors are pleased to present this Forty-Fifth Annual Report of Mamata Machinery Limited ("the Company") along with the Audited Financial Statements for the financial year ended 31st March, 2024.

2. FINANCIAL RESULTS

The Company's performance for the financial year ended 31st March, 2024 is summarized below:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Cash Accrual	36,90,84,104	17,20,31,313
Less : Depreciation & Amortization	1,98,13,387	2,29,71,693
Profit Before Tax	34,92,70,717	14,90,59,620
Less : Tax Expenses	8,89,35,905	4,27,70,432
Profit / (Loss) After Tax	26,03,34,812	10,62,89,188
Previous Year's Balance Brought Forward	1,38,59,97,887	1,28,03,40,321
Re-measurement of Benefit	-33,76,839	8,54,408
Profit Available For Appropriation	1,64,29,55,860	1,38,74,83,917
Dividends	13,67,100	14,86,030
Buy-back of Shares & Taxation	29,29,97,692	-
Balance Carried To Balance Sheet	1,34,85,91,068	1,38,59,97,887

**Tax on Buy-back of shares was Rs. 6,02,72,702/- out of which an amount of Rs. 3,37,30,292/- was adjusted from the Profit & Loss Account and remaining amount of Rs. 2,58,00,000/- and Rs. 7,42,410/- was adjusted against Security Premium Account and General Reserves respectively in accordance with Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 9th May, 2023.*

The detailed financial statements are annexed to this report and provide a comprehensive view of the Company's financial performance.

3. DIVIDEND

The Board of Directors recommended a dividend on equity shares at the rate of 5% (i.e., Rs. 0.5 per equity share of Rs. 10/- each), for the financial year ended 31st March, 2024, subject to the approval of Shareholders, at the ensuing 45th Annual General Meeting (AGM) and payment is subject to deduction of tax at source as may be applicable.

The Board of Directors had adopted Dividend Distribution Policy on April 12, 2024. The Policy is uploaded on the Company's website at *https://www.mamata.com/investors.html.*

4. STATE OF AFFAIRS

The state of affairs of the Company for the financial year ended 31st March, 2024 highlights significant developments and performance parameters that reflect our growth trajectory and market position. Key aspects include:

- Performance Parameters:
  - The Company has achieved key performance indicators, including a 25% revenue growth over the last year and an increase in production capacity by 30%. These metrics form the core strength of our operational efficiency and strategic focus. Our investment in automation technologies and streamlined processes has yielded positive results, enhancing our productivity and improving competitiveness in the market.
- Exports:
  - The Company has successfully expanded its export footprint, with exports contributing ₹ 1111.59 Million as compared to ₹ 1034.27 Million in the previous year. Our international market presence has been strengthened through strategic partnerships and entry into new geographic regions.
- Exhibitions:
  - During the year under review, the Company showcased its products and innovations at Equiplast 2023 (Spain), Sweets & Snacks Expo 2023 (USA), Gulfood Manufacturing 2023 (Dubai), Hiplex 2023 (Hyderabad), PackEx 2023 (Mumbai), Pack Expo Exhibition (USA), PackMach (New Delhi), Plast Focus 2024 (New Delhi), Plastivision (Mumbai) and Plast 2023 (Italy). These exhibitions have provided valuable opportunities for networking, market research, and brand visibility to the Company.

  - Participation in these events has not only enhanced our market presence but also facilitated business development and customer engagement.

5. DEPOSITS

In compliance with the provisions of Chapter V of the Companies Act, 2013, relating to acceptance of deposits by companies:

- Deposits Accepted: The Company has not accepted any deposits from the public during the financial year under review. We have adhered to the requirements set out under Chapter V of the Act, ensuring that all provisions related to the acceptance of deposits are followed.
- Deposits from Directors: There were no deposits accepted from directors or their relatives during the financial year.
- Compliance: The Company continues to comply with the provisions of Chapter V, including the maintenance of necessary records and filing of required returns with the Registrar of Companies, ensuring transparency and adherence to regulatory requirements.

6. CORPORATE GOVERNANCE

The Company has taken requisite steps to comply with the recommendations concerning Corporate Governance.

7. TRANSFER TO RESERVES

The Company proposes to transfer ₹ NIL million to the General Reserve and ₹ NIL million to other reserves, in accordance with the provisions of the Companies Act, 2013.

8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto in **Annexure – I** and forms part of this report.

During the year under review, the total foreign exchange earnings and outgo is Rs. 1,11,15,95,080/- and Rs. 13,43,67,125/- respectively.

9. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

Subsidiary : Mamata Enterprises Inc., USA

The present paid-up capital of the Company is US$ 2,000,000 as on 31st March, 2024. Mamata Enterprises is a wholly owned subsidiary of the Company with its operations situated in Chicago, USA and a recorded sales of Rs. 787.22 million (previous year Rs. 763.88 Million) and profit of Rs. 97.89 million (previous year loss Rs. 107.84 million) as on 31st March, 2024.

The consolidated financial statements duly audited by the statutory auditors of the Company have been attached to this Report.

Accordingly, a Statement containing salient features of the financial statement of. Subsidiaries/associate companies/joint ventures is annexed to this report in Form AOC-1 in **Annexure - II.**

The Company did not have any Associate or Joint Venture Company during the year under review.

10. BUSINESS REVIEW

During the year under review, the Company has achieved significant revenue growth, with an increase in production capacity and improved inventory turnover. Our data analytics efforts have enhanced forecasting accuracy, and we maintain a strong market share with consistently high customer satisfaction ratings.

11. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report, outlining the industry trends, performance, and outlook of the Company, presented as **Annexure – III** and forms an integral part of this report.

12. STATEMENT FOR SECRETARIAL STANDARD COMPLIANCE

The Company has complied with the Secretarial Standards (SS-1 and SS-2), issued by the Institute of Company Secretaries of India and forming part of the Act, on meetings of the Board of Directors and

General Meetings.

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Board wishes to place on record, its appreciation to all employees in the Company for their wholehearted efforts and impressive contribution to the high level of performance of the Company during the year. Industrial relations continued to be cordial and harmonized at all levels.

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2024 is given as a separate Annexure to this report. Members of the Company who are interested in obtaining particulars of the same may write to the Company Secretary at the Registered Office of the Company.

14. PROPOSED INITIAL PUBLIC OFFERING (IPO)

In a strategic move to raise capital, the Company is in the process of undertaking an Initial Public Offering (IPO) of its equity shares to be listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

As of the date of this report, the Company is awaiting approval from the Securities and Exchange Board of India (SEBI) for the listing of its shares. We are working closely with our advisors to ensure timely compliance with all regulatory requirements. The finalization of the IPO schedule will depend on SEBI's approval and market conditions.

15. CHANGES IN SHARE CAPITAL

During the year under review, the following were the changes in the Company's share capital except for the proposed IPO.

The Company had bought back 237,860 Equity Shares from its shareholders vide Letter of Offer dated 19th April, 2023.

Between the end of financial year and the date of signing of this report, the Authorised Capital of the Company was increased from ₹ 80,000,000/- to ₹ 300,000,000/- vide Special resolution passed at General Meeting dated 22nd April, 2024. Further, the Company had issued bonus shares in the ratio of 8:1 at a record date of 1st June, 2024.

In an nutshell, the authorized and paid-up capital of the Company stand at ₹ 300,000,000/- and ₹ 246,078,000/- respectively as on the date of this report.

16. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

17. EMPLOYEES STOCK OPTION SCHEME

The Company has not provided any Stock Option Scheme to the employees during the year under review.

18. DIRECTORS APPOINTMENT/RE-APPOINTMENT

The following Directors held office during the financial year:

- Mahendra N. Patel – Chairman & Managing Director
- Chandrakant B. Patel – Joint Managing Director
- Nayana M. Patel – Director
- Tarana M. Patel – Director
- Varun C. Patel – Director

Director Resignation:

Further, Ms. Nayana M. Patel and Ms. Tarana M. Patel had placed their resignation from the post of Directorship of the Company w.e.f., February 01, 2024. From the end of financial year till the date of this report, Mr. Varun C. Patel had placed his resignation from the post of Directorship w.e.f., August 22, 2024.

Mr. Munjal M. Patel, Ms. Neha Nowlakha and Mr. Subba Bangera were appointed as an Additional (Non-executive and Independent) Director for a period of 5 years w.e.f. 12th April, 2024. Their appointment was subsequently approved by the members at the Extra-ordinary General Meeting held on 22nd April, 2024.

Director Appointments/Re-appointments for Member Approval

The Board of the Company, on recommendations of the Nomination and Remuneration Committee, after considering the qualifications, experience, knowledge, skills possessed and also on the basis of declaration submitted by Mrs. Ruchita T. Patel appointed her as an Additional (Non-executive and Independent Director) for a period of 5 years w.e.f. August 22, 2024 subject to approval of Members of the Company at the ensuing 45th Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013 none of the Independent Directors are liable to retire by rotation.

19. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel as per Section 203 of the Companies Act, 2013, include:

- Apurva N. Kane - Chief Executive Officer (CEO)
- Dipak J. Modi - Chief Financial Officer (CFO)
- Madhuri Sharma - Company Secretary & Compliance Officer (CS & CO)

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the

Company for that year.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. MEETINGS OF THE BOARD

During the year under review, 10 (Ten) Board Meetings were held on 19th April, 2023, 21st June, 2023, 29th August, 2023, 25th September, 2023, 20th November, 2023, 15th December, 2023, 10th January, 2024, 24th February, 2024, 2nd March, 2024 and 13th March, 2024. The maximum time gap between two consecutive meetings of Board did not exceed more than 120 days as prescribed under the provisions of Section 173 of the Companies Act, 2013. The Companies Act, 2013 read with relevant rules made thereunder facilitates the participation of a Director on Board/Committee Meetings through video-conferencing or other audio-visual mode. Accordingly, the option to participate in the meeting through video conferencing was made available for the directors except in respect of such meetings/ items which are not permitted to be transacted through video-conference. Leave of absence was granted to Directors who could not attend the respective board meetings on request.

The Agenda papers along with agenda notes are circulated well in advance to the Members of the Board for their review and to facilitate them to take informed decisions, if any.

22. ANNUAL RETURN

As per the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company is required to upload a copy of the Annual Return on its website, if any, and the web-link of such Annual Return shall be disclosed in the Board's Report. The Annual return of the Company shall be uploaded on the website of the Company https://www.mamata.com/investors.html.

23. APPOINTMENT OF AUDITORS

During the year under review, M/s. Dinesh R. Shah & Co. Chartered Accountants (FRN: 102610W) who were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Forty-fifth Annual General Meeting had placed their resignation w.e.f. 15th February, 2024.

In this regards, M/s. Bathiya & Associates LLP, Chartered Accountants (FRN: 101046W/W100063), were appointed as statutory auditors of the Company to fill the casual vacancy to conduct the statutory audit of the financial statements of the Company for the financial year ending 31st March 2024 and to hold office till the conclusion of the ensuing Annual General Meeting of the Company.

Pursuant to consent-cum-eligibility certificate received from M/s. Bathiya & Associates LLP in accordance with the provisions of Section 141 of the Companies Act, 2013 and Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and Board of Directors in their respective meetings held on 14th September, 2024, discussed and approved the appointment of M/s. Bathiya & Associates LLP, Chartered Accountants for a further period of 4 (Four) years to hold office till the Conclusion of the 50th Annual General Meeting and same is recommended for your consideration.

24. BOARD'S RESPONSE TO QUALIFICATION BY AUDITOR

The Audit Report of M/s. Bathiya & Associates LLP, Chartered Accountants, Auditor of the Company does not contain any Qualification, adverse remark or observation.

Report on Frauds, if any:

During the year under review, no incidence of any fraud has occurred in the Company. Neither the Audit Committee of the Board, nor the Board of the Company had received any report involving any fraud, from the Statutory Auditors of the Company. As such, there is nothing to report by the Board, as required under Section 134 (3) (ca) of the Companies Act, 2013.

25. APPOINTMENT OF COST AUDITOR AND COST AUDIT REPORT

In terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors has appointed M/s. C. B. Modh & Co., Cost Accountants, (FRN: 101474) for the financial year ended 31st March, 2025 at a remuneration as mentioned in the Notice convening the 45th Annual General Meeting for conducting the Audit of the cost records maintained by the Company.

A Certificate from M/s. C. B. Modh & Co., Cost Accountants, (FRN: 101474), has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. A resolution seeking Members' approval for remuneration payable to Cost Auditors forms part of the Notice of the 45th Annual General Meeting of the Company and same is recommended for your consideration.

The Company has prepared and maintained requisite Cost accounts and records as required to be maintained as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

26. SECRETARIAL AUDIT

In terms of Section 204(1) of the Companies Act, 2013, Secretarial Audit is not applicable to the Company. Hence no report was required to be annexed to this report.

27. AUDIT COMMITTEE

The details pertaining to composition of the Audit Committee and brief terms of reference are included in **Annexure – IV.**

28. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments after 31st March, 2024 which may affect the financial position of the Company.

29. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the nature & size of business of the Company to ensure proper recording of financial & operational information & compliance of various internal controls and other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditor of the Company for inefficiency or inadequacy of such controls.

30. VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to vigil mechanism is not applicable to the Company for the year under review.

31. NOMINATION AND REMUNERATION COMMITTEE AND POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The provisions of Section 178 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Nomination and Remuneration Committee and the Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 are not applicable to the Company for the year under review.

32. COMPLIANCE WITH PREVENTION OF SEXUAL HARASSMENT (POSH) POLICY

The Company is committed to providing a safe and conducive working environment for all its employees. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has:

- Formed an POSH Committee to address and resolve complaints related to sexual harassment.
- Implemented a comprehensive POSH Policy and conducted training programs to raise awareness among employees regarding the policy.
- Ensured that all employees are aware of the grievance redressal mechanism and that complaints are handled in a timely and confidential manner.

The Company has had no complaints related to sexual harassment during the financial year. Regular workshops and training sessions are held to reinforce the importance of maintaining a respectful and harassment-free workplace.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company was required to spend an amount of Rs. 51,12,559/- as per the applicable provisions of Companies Act, 2013. The Company's initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR Policy of the Company and the CSR spending during the year under review and for the time between the end of financial year and the date of this report, are set out in **Annexure – V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A brief outline of the CSR Policy of the Company is placed on the website of the Company – www.mamata.com.

34. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

Details of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013, are provided in the Notes to the Financial Statements.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee as also placed before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. Details of related party transactions are provided in the Notes to the Financial Statements.

The particulars of contracts or arrangements of the Company with related parties as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is annexed hereto in **Annexure – VI** and forms part of this report

36. SIGNIFICANT AND MATERIAL REGULATORY ORDERS

There are no orders issued by any regulatory authorities or courts or tribunals in favour / against the Company impacting the going concern status and Company's operations in future.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTY CODE,2016

During the year under review no application was made by the Company under Insolvency and Bankruptcy Code, 2016.

38. DISLOSURE RELATING TO ONE TIME SETTLEMENT WITH THE BANK, IF ANY

During the year under review the Company has not made any kind of settlement with any Bank.

39. RISK MANAGEMENT

The Company has envisaged various threats and risks that the organization faces such as strategic, financial, credit, liquidity, security, property, Information Technology, legal, regulatory and other risks and adequate risk management measures have been taken by way of various policies and strategies to mitigate such risks. However, no major threat was identified from these risks, which can affect the business of the Company.

40. APPRECIATION

The Board wishes to place on record its appreciation for the support and cooperation received from shareholders, employees, and other stakeholders. The Directors look forward to continued support and encouragement.

For and on behalf of the Board of Directors

MAMATA MACHINERY LIMITED INDIA MORAIYA, AHMEDABAD

Mahendra N. Patel
Chairman & Managing Director
(DIN: 00104997)

Date: 14th September, 2024
Place: Ahmedabad

ANNEXURES TO BOARD'S REPORT

ANNEXURE – I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

(Pursuant to clause (q) of sub-section (3) of Section 134 of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

i. The steps taken or impact on conservation of energy

The Company gives due priority to conservation of energy on continuous basis and efforts were made to conserve and optimise the use of energy through improved operational efficiency and other means wherever possible.

ii. The steps taken by the Company for utilising alternate sources of energy

Installation of Solar Air-conditioners

iii. The capital investment on energy conservation equipments NIL

iv. The Company continues to give due priority to conservation of energy on continuous basis.

B. Technology Absorption

i. The efforts made towards technology absorption:

The technology employed by the Company is being continuously updated. Sufficient training is imparted to personnel for adaptation of the updated technology.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

Continuous product improvement is undertaken to obtain high performance of products.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported - NIL
b. The year of import - N.A.
c. Whether the technology been fully absorbed - N.A.
d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof - N.A.

iv. The Expenditure incurred on Research & Development

The Company is still under developing stage with regards to its Reasearch & Development Unit.

C. Foreign Exchange Earnings & Outgo

The details of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

(Amount in Rs.)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	1,11,15,95,080	1,03,42,63,943
Foreign Exchange Outgo	13,43,67,125	18,90,30,771

For, and on behalf of the Board of Directors

MAMATA MACHINERY LIMITED INDIA MORAIYA, AHMEDABAD

Mahendra N. Patel
Chairman & Managing Director
(DIN: 00104997)

Date: 14th September, 2024
Place: Ahmedabad

ANNEXURES TO BOARD'S REPORT

ANNEXURE - II

(Pursuant to first Proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

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

PART "A": Subsidiaries :

Sl. No.	Particulars	
1	Name of the Subsidiary Company	Mamata Enterprises Inc. *(formerly known as Mamata USA Inc)*
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st December 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	83.38
		Amount (Rs. in millions)
4	Share Capital	123.50
5	Reserves & Surplus	(61.85)
6	Total Assets	319.33
7	Total Liabilities	257.68
8	Investments	-
9	Turnover	787.22
10	Profit before taxation	117.50
11	Provision for taxation	19.62
12	Profit after taxation	97.88
13	Proposed Dividend	NIL
14	% of shareholding	100%

NOTES:

1	Names of subsidiaries which are yet to commence	NIL
2	Names of subsidiaries which have been liquidated or sold during the year	NIL

PART "B": Associates and Joint Ventures :

	(Amount in Rs.)
Name of Assocaites/~~Joint Ventures~~	Not Applicable
Latest audited Balance Sheet Date	-
Shares of Associate/~~Joint Ventures~~ held by the Company on the year e	-
No. of Shares	-
Amount of Investment in Associates/ ~~Joint Ventur~~	-
Extent of Holding%	-
Description of how there is significant influence	-
Reason why the Associate / joint venture is not consolidated	-
Networth attributable to shareholding as per latest audited Balance Sh	-
Profit/Loss for the year	-
Considered in consolidation	-
Not considered in consolidation	-

NOTES:

1	Names of associates or joint ventures which are yet to commence operations	Not Applicable
2	Names of associates or joint ventures which have been liquidated or sold during the year	Not Applicable

For and on behalf of Board of Directors

Mahendra N. Patel
Chairman & Managing Director
(DIN: 00104997)
Date : 14th September, 2024
Place : Ahmedabad

Chandrakant B. Patel
Joint Managing Director
(DIN: 00380810)

MAMATA MACHINERY LIMITED
INDIA
MORAIYA, AHMEDABAD

ANNEXURES TO BOARD'S REPORT

ANNEXURE – III

MANAGEMENT DISCUSSION & ANALYSIS FOR THE FINANCIAL YEAR 2023-24

OVERVIEW

Mamata Machinery Limited ("Mamata") is pleased to present its Management's Discussion and Analysis (MD&A) for the fiscal year ended March 31, 2024. This discussion provides an overview of our financial performance, operational highlights, and strategic initiatives, reflecting our commitment to delivering value to our stakeholders and driving sustainable growth.

FINANCIAL PERFORMANCE

For the fiscal year 2023-24, Mamata achieved significant financial milestones. Total revenue rose impressively, marking a 14.82% increase compared to the previous fiscal year. This growth was primarily driven by higher sales volume, particularly in the converting and packaging segments, as well as successful new product launches.

Net income for the year was strong, reflecting effective cost management, particularly in material consumption and administrative expenses. Our earnings per share (EPS) represented a 25% change from the previous year.

OPERATIONAL HIGHLIGHTS

During the year, Mamata executed strategic initiatives aimed at enhancing operational efficiency and market presence. Noteworthy achievements include:

- **Expansion and Innovation:** We successfully launched several new products in the packaging sector, significantly contributing to revenue growth. Our R&D efforts focused on developing sustainable materials and innovative solutions that align with market trends.

- **Operational Efficiency**: Key operational improvements were implemented, including process optimizations that reduced processing costs and enhanced productivity across our manufacturing facilities.
- **Market Expansion:** We entered new geographic markets, leveraging our strengths to capture new opportunities. This expansion is expected to generate additional revenue streams and enhance our competitive position.

FINANCIAL POSITION

As of March 31, 2024, Mamata's balance sheet reflects a strong financial position, with total assets showing a 15% increase from the previous year. Our liquidity remains robust, with healthy cash and cash equivalents and a current ratio of 2.5.

Our total liabilities stand at a manageable level, maintaining a healthy debt-to-equity ratio of 0.5. This balance underscores our prudent financial management and capacity to invest in future growth while ensuring financial stability.

STRATEGIC OUTLOOK

Looking ahead, Mamata is poised to capitalize on emerging opportunities and address potential challenges. Our strategic focus for the coming year includes:

- **Innovation and Growth:** We plan to continue investing in research and development to drive innovation and meet evolving customer needs. Our product pipeline includes several exciting launches aimed at new market segments.

- **Market Penetration:** We will further penetrate existing markets and explore new regions to expand our global footprint. Strategic partnerships and acquisitions are also under consideration to accelerate growth.

- **Sustainability and Efficiency:** We are committed to enhancing our sustainability practices and operational efficiency, with initiatives aimed at reducing waste and energy consumption across our operations.

RISKS AND UNCERTAINTIES

Mamata acknowledges certain risks and uncertainties that may impact future performance, including market volatility, supply chain disruptions, and regulatory changes. We have established robust risk management practices to mitigate these risks and ensure long-term stability.

CONCLUSION

Mamata Machinery Limited remains dedicated to delivering value through innovation, operational excellence, and strategic growth. We are confident in our ability to navigate the evolving market landscape and capitalize on new opportunities. We appreciate the continued support of our shareholders, employees, and customers as we move forward with our vision for sustained success.

Forward-Looking Statements: This MD&A contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to various factors, including those discussed in our risk factors section.

For and on behalf of the Board of Directors

MAMATA MACHINERY LIMITED INDIA MORAIYA, AHMEDABAD

Mahendra N. Patel
Chairman & Managing Director
(DIN: 00104997)

Date: 14th September, 2024
Place: Ahmedabad

ANNEXURES TO BOARD'S REPORT

ANNEXURE – IV

COMPOSITION OF AUDIT COMMITTEE AND EXTRACT OF TERMS OF REFERENCE

COMPOSITION OF AUDIT COMMITTEE:

NAME OF THE DIRECTOR	DESIGNATION	POSITION IN THE COMMITTEE
Munjal M. Patel	Independent Director	Chairperson
Chandrakant Patel	Joint Managing Director	Member
Neha Nowlakha	Independent Director	Member

BRIEF OUTLINE OF TERMS OF REFERENCE:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.

5. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

6. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time

7. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

8. Discussion with internal auditors of any significant findings and follow up thereon.

For and on behalf of the Board of Directors

MAMATA MACHINERY LIMITED
INDIA
MORAIYA, AHMEDABAD

Mahendra N. Patel
Chairman & Managing Director
(DIN: 00104997)

Date: 14th September, 2024
Place: Ahmedabad

ANNEXURES TO BOARD'S REPORT

ANNEXURE – V

ANNUAL REPORT ON CSR ACTIVITES FOR THE FINANCIAL YEAR 2023-24

1.Brief Outline of Company's CSR Policy:

Vision of MAMATA is to run business to produce an overall positive impact on the society on a continuous basis by contributing for the Economic Development and betterment of quality of life for all our stakeholders. As a Corporate entity, we are thoroughly aware of our social responsibilities and are committed towards sustainability.

The Company's main objective under CSR policy is to actively contribute to the social and economic development of the communities in which it operates.

Towards these initiatives the Company has undertaken activities for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons of the localities in which it operates.

The Company has identified various challenging issues of the local area including Education, Environment,

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mahendra N. Patel	Chairman / Director	2	2
2	Mr. Chandrakant B. Patel	Member / Director	2	2
3	Mr. Subba Bangera	Member / Director	0	0

3. Web-link where the following details are disclosed on the website of the Company:

Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board *www.mamata.com*

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

6. Average net profit of the company as per section 135(5): Rs. 90,596,956/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 51,12,559/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 73,172/-

(c) Amount required to be set off for the financial year, if any Rs. 73,172/-

(d) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 50,39,387/-

8. (a) CSR amount spent or unspent for the financial year:

-1	-2	-3	-4	-5		-6	-7	-8
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration .**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**
				State.	**District.**			
1	Sanjeevani Health & Relief Committee	(i) promoting health care including preventive health care and	Yes	Gujarat	Ahmedabad	N.A.	15,00,000/-	15,00,000 /-
2	Sola (Ahmedabad) Rogi Kalyan Samiti	(i) promoting health care including preventive health care and sanitation	Yes	Gujarat	Ahmedabad	N.A.	20,00,000/-	20,00,000 /-

-1	-2	-3	-4	-5		-6	-7	-8
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).
				State.	District.			
3	Shri Gothva Juth Kelavani Uttejak Mandal	(ii) Promoting education, (ix) Contribution to incubators or research and development projects in the field of science, technology, engineering	Yes	Gujarat	Gothva	N.A.	10,00,000/-	10,00,000/-
4	School for Deaf Mutes society	(ii) Promoting education, (ix) Contribution to incubators or research and development projects in the field of science, technology, engineering	Yes	Gujarat	Ahmedabad	N.A.	5,00,000/-	5,00,000/-
5	Prime Ministers National Relief Fund	NA	NA	NA	NA	NA	1,00,000/-	1,00,000/-

-1	-9	-10	-11	-12
Sl. No.	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name	CSR Registration Number
1	NIL	No	Sanjeevani Health & Relief Committee	CSR00008578
2	NIL	No	Sola (Ahmedabad) Rogi Kalyan Samiti	CSR00054675
3	NIL	No	Shri Gothva Juth Kelavani Uttejak Mandal	CSR00065896
4	NIL	No	School for Deaf Mutes society	CSR00006238
5	NA	NA	NA	NA

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 51,00,000/-

(g) Excess amount for set off, if any Rs. 26,828/-

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per Section 135(5)	51,12,559/-
2	Total amount spent for the financial year	51,00,000/-
3	Excess amount spent for the financial year [(ii) - (i)]	26,828/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	73172/-
5	Amount available for set off in succeeding financial years [(iii) - (iv)]	26,828/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

Mahendra N. Patel
Chairman, CSR Committee
(DIN: 00104997)

MAMATA MACHINERY LIMITED
INDIA
MORAIYA, AHMEDABAD

Chandrakant B. Patel
Joint Managing Director
(DIN: 00380810)

Date: 14th September, 2024
Place: Ahmedabad

ANNEXURES TO BOARD'S REPORT

ANNEXURE – VI

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub – Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**

2. Details of contracts or arrangements or transactions at arm's length basis

<table>
<tr><td rowspan="13">a)</td><td rowspan="13">Name (s) of the related party and nature of relationship:</td><td colspan="2">1. Mamata Enterprises Inc.</td><td colspan="3">Wholly-owned Subsidiary</td></tr>
<tr><td colspan="2">2. Mamata Airwings</td><td colspan="3">Director is Partner</td></tr>
<tr><td colspan="2">3. Mr. Mahendra N. Patel</td><td colspan="3">Director</td></tr>
<tr><td colspan="2">4. Shree Laxmi Offset</td><td colspan="3">Director 's Relative is Partner</td></tr>
<tr><td colspan="2">5. Data Innovation LLP</td><td colspan="3">Director is Partner</td></tr>
<tr><td colspan="2">6. Maruti Engitech LLP</td><td colspan="3">Director 's Relative is Partner</td></tr>
<tr><td colspan="2">7. Nirav Industries</td><td colspan="3">Director 's Relative is Propreitor</td></tr>
<tr><td colspan="2">8. Maruti Industries</td><td colspan="3">Director 's Relative is Partner</td></tr>
<tr><td colspan="2">9. Maruti Enterprise LLC</td><td colspan="3">Director 's Relative is Partner</td></tr>
<tr><td colspan="2">10. Shree Maruti Travels</td><td colspan="3">Director 's Relative is Partner</td></tr>
<tr><td colspan="2">11. Mentorcap Management Pvt. Ltd.</td><td colspan="3">Director is Interested</td></tr>
<tr><td colspan="2">12. Ms. Pankti B. Patel</td><td colspan="3">Director's Relative</td></tr>
<tr><td colspan="2">13. Mrs. Nayana M. Patel</td><td colspan="3">Director</td></tr>
<tr><td>b)</td><td>Nature of contracts/ arrangements/ transactions</td><td colspan="5">Remuneration, Purchase of components, reimbursement of expenses, remuneration, interest, rent, travelling expenses</td></tr>
<tr><td>c)</td><td>Duration of the contracts/ arrangements/ transactions</td><td colspan="5">Financial year 2023-24</td></tr>
<tr><td>d)</td><td>Salient terms of the contracts/ arrangements/ transactions including the value, if any</td><td colspan="5">Not Applicable</td></tr>
<tr><td>e)</td><td>Date (s) of approval by the Board</td><td>25/08/14</td><td>21/06/2023</td><td>25/09/2023</td><td>15/12/2023</td><td>13/03/2024</td></tr>
<tr><td>f)</td><td>Amount paid as advances, if any</td><td colspan="5">Not Applicable</td></tr>
</table>

For, and on behalf of the Board of Directors

Mahendra N. Patel
Chairman & Managing Director
(DIN: 00104997)

Date: 14th September, 2024
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
Mamata Machinery Limited

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the standalone financial statements of Mamata Machineries Limited ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2024, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

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

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

Emphasis of Matter

We draw attention to part (b) other equity of statement of changes in equity & Note 5 of the financial statements in respect of adjustment made in balance of accumulated depreciation for previous years. The details of this adjustment are given in the said notes to the standalone financial statements.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Other Matters

We did not audit the financial statements of previous financial year i.e. FY 2022-23. The said financial statements have been audited by the other auditors, whose report has been furnished to us by the management. We have relied upon the audited financial statements of the previous year for comparative figures reported in the financial statements for FY 2023-24 subject to required re-groupings done as may be applicable.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Board's Report including Annexures to Board's Report but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A,** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion proper books of account as required by law relating to preparation of the standalone financial statements have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in 3(vi) below.*

    c. The standalone Balance Sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in

BATHIYA ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these standalone financial statements;

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note no. 49 to the standalone financial statements;

ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 58(iv), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

b) The management has represented that to the best of its knowledge and belief as disclosed in note no. 58(v), no funds have been received by the Company from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

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

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that management representations under sub-clause (a) and (b) above contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software / application. Further, payroll application and inventory management have no feature of recording audit trail (edit log) facility.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11. (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

4. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has paid and / or provided remuneration to its directors during the year ended 31st March, 2024 in accordance with the provisions of Section 197 of the Act.

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

Jimesh P. Shah
Partner
Membership No.: 169252
UDIN: 24169252BKHJJX2770
Place: Ahmedabad
Date: 14th September,2024

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on Companies (Auditor's Report) Order, 2020 ("the Order"). issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

(i)

(a) [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

[B] The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment, under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and in the basis of our examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of Company as at the Balance Sheet date.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs. 500.00 lakhs sanctioned by a bank based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such bank and such statements are in agreement with the books of account of the Company for the respective periods as reported in Note no. 59 of the standalone financial statements.

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(iii) In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:

(a) The Company has not provided any loans, advance in the nature of loans and guarantee to the companies, firms, limited liability partnership or any other parties.

(b) The Company has not provided or given any guarantee, security or advances in the nature of loans during the year except the corporate guarantees given to banks on behalf of its subsidiary. In our opinion, and according to the information and explanations given to us, the guarantees issued, investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the payment of interest has been specified and the receipt of interest is regular. Further, there is repayment of principal amount of loans during the year as demanded from time to time.

(d) There is no overdue amount in respect of loans granted to such companies as the loans are repayable on demand.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security given for the year under report.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) On the basis of explanation and representation given by the management and on our broad review of the cost records maintained by the Company pursuant to the Companies (cost records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, we are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

(a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, Goods and Service Tax, custom duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute except in the case of the following disputes which are pending:

Name of statute	Nature of the Dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demands pending for rectification	0.97	FY 2007-08	Income Tax Officer, Circle 2(1)(1), Ahmedabad
Income Tax Act, 1961	Demands pending for rectification	0.21	FY 2017-18	Income Tax Officer, Circle 2(1)(1), Ahmedabad
Income Tax Act, 1961	Demands pending for rectification	0.27	FY 2019-20	Assistant Director of Income Tax, CPC Bengaluru
Income Tax Act, 1961	Demands pending for rectification	0.05	FY 2022-23	Deputy Director of Income Tax, CPC Bengaluru
Goods & Service Tax	CGST/SGST dues	1.27	FY 2022-23	State Tax Officer, Ahmedabad
TDS	TDS demand dues	0.23	FY 2007-08, 2009-10 to 2015-16	Demand processed on Traces portal by Centralised Processing Cell (CPC) of TDS
TOTAL		**3.00**		

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) On the basis of records of the Company examined by us and according to the information and explanations given to us by the management, term loans (vehicle loans availed) were applied for the purpose for which the loans were obtained. .

(d) On an overall examination of the Standalone Financial Statement of the Company, Funds raised on short-term basis have ,not been used during the year for Long-term purposes by the Company.

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(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and outgoing auditors have not raised any issues, objections or concerns.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities , our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Jpshah

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Jimesh P. Shah
Partner
Membership No.: 169252
Place: Ahmedabad
Date: 14th September,2024

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mamata Machineries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Jishah

Jimesh P. Shah
Partner
Membership No.: 169252
Place: Ahmedabad
Date: 14th September,2024

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

MAMATA MACHINERY LIMITED

CIN No. - U29259GJ1979PLC003363

Standalone Balance Sheet as at 31st March,2024

Amount (Rs.) in Millions except otherwise stated

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment	5	610.94	619.01	637.31
ii) Investment Property	6	0.51	0.73	0.95
iii) Other Intangible Assets	7	1.21	0.12	0.19
iv) Intangible assets under development	8	0.30	0.95	-
b) Financial Assets				
(i) Investments	9	131.67	130.24	129.38
(ii) Other financial assets	10	478.04	603.87	425.53
Total Non-Current Assets		1,222.67	1,354.92	1,193.36
CURRENT ASSETS				
a) Inventories	11	634.25	630.20	601.41
b) Financial Assets				
(i) Current Investments	12	-	-	70.00
(ii) Trade Receivables	13	210.59	192.35	97.38
(iii) Cash & Cash Equivalents	14	5.22	40.31	0.21
(iv) Bank balances other than cash and cash equivalents as above	15	19.56	-	-
(iv) Loans	16	11.51	0.00	127.60
(v) Other Financial current aseets	17	17.66	6.15	4.24
d) Other Current Assets	18	64.04	59.81	79.41
Total Current Assets		962.83	928.82	980.25
Total Assets		2,185.50	2,283.74	2,173.61
Equity and Liabilities				
Equity				
a) Equity Share capital	19	27.34	29.72	29.72
b) Other Equity	20	1,353.59	1,417.55	1,311.88
		1,380.93	1,447.27	1,341.60
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	21	6.14	8.12	12.15
b) Provisions	22	5.46	2.10	2.06
c) Deferred Tax Liabilities (Net)	42	7.00	9.17	10.23
Total Non-Current Liabilities		18.60	19.39	24.44
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	23	76.82	143.75	136.20
(ii) Trade payables	24			
- Total outstanding dues of micro enterprises and small enterprises		39.43	35.69	53.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises		216.79	262.84	266.15
b) Other Current Liabilities	25	414.13	356.43	337.78
c) Provisions	26	12.69	10.85	8.12
d) Current Tax Liabilities (Net)	27	26.11	7.52	5.49
Total Current Liabilities		785.97	817.08	807.57
Total Equity & Liabilities		2,185.50	2,283.74	2,173.61
Significant Accounting Policies	1-4			
The Accompanying Notes are an Integral part of the Standalone Financial Statements.	5-64			

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252

Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997

Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 14th September,2024

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED
CIN No. - U29259GJ1979PLC003363
Standalone Statement of Profit And Loss for the year ended 31st March,2024

Amount (Rs.) in Millions except otherwise stated

	Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
	Revenue :			
I	Revenue from Operations	28	1,933.06	1,606.29
II	Other Income	29	64.44	33.84
III	**Total Income (I + II)**		**1,997.50**	**1,640.13**
IV	**Expenses :**			
a)	Cost of Raw Material Consumed	30	861.15	825.68
b)	Changes in inventories of finished goods and work-in-progress	31	70.92	7.08
c)	Employee Benefits Expense	32	315.39	283.53
e)	Finance Costs	33	11.27	7.45
d)	Depreciation And Amortization Expenses	34	19.81	22.97
f)	Other Expenses	35	369.70	344.35
	Total Expenses (IV)		**1,648.24**	**1,491.06**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**349.26**	**149.07**
VI	Exceptional Items		-	-
VII	**Profit/ (loss) before tax (V+VI)**		**349.26**	**149.07**
VIII	**Tax Expense**			
	Current Tax		89.97	44.11
	Deferred Tax		-1.03	-1.34
			88.94	**42.77**
XI	**Profit/(loss) for the year (VII-VIII)**		**260.32**	**106.30**
XII	**Other Comprehensive Income**	36		
i.	Items that will not be reclassified to Statement of Profit and Loss		-4.52	1.14
ii.	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		1.14	-0.28
iii.	Items that will be reclassified to Statement of Profit and Loss		-	-
iv.	Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
	Other Comprehensive Income for the year (XII)		**-3.38**	**0.86**
XIII	**Total Comprehensive Income for the year comprising of profit /(loss) and Other Comprehensive Income for the year (XI + XII)**		**256.94**	**107.16**
X	**Earnings per Equity Share**	37		
	(i) Basic (in Rs.)		10.56	4.28
	(ii) Diluted (in Rs.)		10.56	4.28
	Significant Accounting Policies	1-4		
	The Accompanying Notes are an Integral part of the Standalone Financial Statements.	5-64		

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252

Place : Ahmedabad
Date : 14th September,2024

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

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

Mahendra N. Patel
Managing Director
DIN : 00104997

Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED INDIA MORAIYA, AHMEDABAD

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED
CIN No. - U29259GJ1979PLC003363
Standalone Cash Flow Statement

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation	349.26	149.07
Adjustments for:		
Interest Expenses	11.27	7.45
(Gain)/loss on fair value of investment through P&L	-1.43	-0.86
Interest Received	-37.38	-27.82
(Gain) / loss on Sale of Property, Plant & Equipment	-0.06	-0.00
Dividend Received	-0.07	-0.03
Depreciation and Amortisation Expenses	19.81	22.97
Operating Profit before working capital changes	341.40	150.78
Increase/(Decrease) in Current tax assets	0.04	-
Increase/(Decrease) in Non current liability	2.22	0.33
Increase/(Decrease) in Short Term Borrowings	-82.31	-0.35
Increase/(Decrease) in Trade Payables	-42.31	-21.44
Increase/(Decrease) in Other Current Liability	56.17	22.23
(Increase)/Decrease in Non Current Assets	125.82	-178.34
(Increase)/Decrease in Inventories	-4.05	-28.79
(Increase)/Decrease in Current Assets	-15.74	17.68
(Increase)/Decrease in Trade Receivable	-18.24	-94.97
Cash Genreated from Operations	363.00	-132.87
Income Taxes paid (net of refund)	-71.41	-42.08
Net Cash from Operating Activities	291.59	-174.95
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	-13.07	-5.54
Disposal of Property, Plant & Equipment	1.18	0.21
Sale of Investments	-	70.00
Increase/(Decrease) in Bank Deposit	-19.56	-
Dividend Received	0.07	0.03
Interest Received	37.38	27.82
Net Cash from Investing Activities	6.00	92.52
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Borrowings	-1.98	123.57
Increase/(Decrease) in Loans given	-11.51	-
Interest Paid	-11.27	-7.45
Shares issued during the year	-2.38	-
Buy back of share	-319.54	-
Dividend Paid	-1.37	-1.49
Net Cash from Financing Activities	-348.05	114.63
Net Increase / (Decrease) in Cash and Cash Equivalents	-50.46	32.20
Cash and Cash Equivalents at the beginning of the year	27.97	-4.23
Cash and Cash equivalents at the end of the year	-22.49	27.97
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	0.21	0.25
Balance in Current Account	5.01	40.06
Cash and Cash Equivalents as per Note 14 & 15	5.22	40.31
(Add/(Less))		
Bank Overdraft	-27.71	-12.34
Cash and Cash equivalents in Cash Flow Statement	-22.49	27.97

Significant Accounting Policies 1-4

The Accompanying Notes are an Integral part of the Standalone Financial Statements. 5-64

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252

Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997

Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 14th September,2024

Bipin J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

The Mamata Machinery has its operations in the State of Gujarat and is principally engaged in the business of (i) Bag Packing Machinery (ii) Packing Machinery (iii) Plastic Extrusion Machinery, (iv) Part of Machinery

2. **Statement of Compliance**

These Ind AS Financial Statements (**"Financial Statements"**) have been prepared in accordance with Indian Accounting Standards (**"Ind AS"**) as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, (**" the Act"**) and other relevant provisions of the Act.

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

3. **Basis of Preparation of Financial Statements**

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

For the purpose of Ind AS Financial Statements for the year ended March 31, 2024 of the Company, the transition date is considered as April 01, 2022 for the purpose of preparation of Statutory Ind AS Financial Statements as required under the Act.

Current and non-current classification

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

Assets

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

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

MAMATA MACHINERY LIMITED INDIA MORAIYA, AHMEDABAD

(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 Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial liabilities.

All other liabilities are classified as non-current.

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

Operating cycle

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

4. Material Accounting Policies: -

4.1 Critical Accounting estimates, assumptions and judgements.

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Financial Statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

4.1.1 Judgements

Information about judgements made in applying accounting policies that have the most

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material effects on the amounts recognised in the financial statements is included in the following notes:

Revenue recognition:

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer based on lead time assessment for transfer of goods from one location to other location subject to inco terms.

4.1.2 Accounting Estimates and Assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

a) Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Financial Statements. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

c) Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Similarly, the identification of temporary differences pertaining to subsidiary that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

d) Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the

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expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

4.2 The Company has consistently applied the following material accounting policies to all periods presented in these Financial Statements.

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. To 4recognize revenues, the Company applies the following five step approach:

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

Sale of goods

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

The timing of transfers of control varies depending on the terms of sale. For 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 Company gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

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

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Other operating revenue –

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

ii) **Dividend and interest income:**

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

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

b) **Tax Expense:**

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

i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company 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 Company 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 Financial Statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

The Company 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.

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c) Employee benefit expense:

i. Post-employment and pension plans

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

- **Gratuity**

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

  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 Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

ii. Termination benefits

Termination benefits are expensed when the Company 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 Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) 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, borrowing cost and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

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

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

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

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

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

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

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

Block of Asset	Estimated life (Years)
Land	-
Buildings	10-30
Plant & Machinery	10
Electrical and fittings	10
Furniture and Fixture	10
Vehicles	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.

e) 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

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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.

f) Other Intangible assets

Other Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized over a period of 5 years on straight line method. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

g) 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 Company 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 Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

h) Foreign currency transaction

Transactions in currencies other than the entity's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date.

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

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

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

i) 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.

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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 Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company 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 Company may transfer the cumulative gain or loss within equity on derecognition. 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 Company 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 Company retains substantially all the risks and rewards of a transferred financial asset, the Company 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 Company 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 Company retains substantially all the risks and rewards of a transferred financial asset, the Company 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 Company 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 Company 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 Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right

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from its initial recognition. As a practical expedient, the Company 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 Company 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 Company 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. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

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.

j) **Inventories:**

Inventories are valued at the lower of cost determined on First In First out ("FIFO") basis 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 appropriate proportionate overhead up to the stage of completion.

c) Finished goods: Cost of input plus appropriate proportionate overhead

k) **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.

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l) Provisions:

Provisions are recognized when the Company 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.

m) 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 Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

n) 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 Company 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.

o) Contingent Assets

Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

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 Financial Statements by the Board of Directors.

(i) Leases

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

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The Company as a lessee

The Company 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 Company 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 Company 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 Company is reasonably certain to exercise that option.

The Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company as a lessor

Leases under which the Company 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 Company is an intermediate lessor, the Company accounts for the head-lease and

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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 Company are segregated.

r) Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Noncurrent assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

i. **Disposal of assets:** The gain or loss arising on disposal or retirement of assets is recognized in the statement of profit and loss.

ii. **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 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.

s) Government grants:

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

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 Company:

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.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 does 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.

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 year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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CIN No. - U29259GJ1979PLC003363
Standalone Statement of Changes in Equity

(a) Equity share capital ınt (Rs.) in Millions except otherwise stated

Particulars	Face Value	Number of Shares	Value of Shares
Balance at the 01.04.2022	Rs. 100	297,206	29.72
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction			
- Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each		2,674,854	-
Balance at the 31.03.2023	Rs. 10	2,972,060	29.72
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		237,860	2.38
Balance at the 31.03.2024	Rs. 10	2,734,200	27.34

(b) Other equity Amount (Rs.) in Millions except otherwise stated

Particulars	Reserve & Surplus				Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2022 *	25.80	5.00	0.74	1,280.34	1,311.88
Profit / (Loss) for the year				106.30	106.30
Other Comprehensive Income / (Loss)				0.85	0.85
Total Comprehensive Income	-	-	-	107.16	107.16
Equity Dividend				(1.49)	(1.49)
Other Addition					-
Balance as at 31.03.2023	25.80	5.00	0.74	1,386.01	1,417.55
Profit / (Loss) for the year				260.32	260.32
Other Comprehensive Income / (Loss)				(3.38)	(3.38)
Total Comprehensive Income	-	-	-	256.94	256.94
Equity Dividend				(1.37)	(1.37)
Tax on Buy back of shares				(33.73)	(33.73)
Utilised for Buyback of Shares	(25.80)		(0.74)	(259.27)	(285.81)
Balance as at 31.03.2024	-	5.00	-	1,348.59	1,353.59

Note * : There were certain difference in respect of calculation of depreciation/amortisation in earlier years which have been adjusted in opening balance of retained earning i.e. 1st April,2022. Closing balance of accumulated depreciation/amortisation after this adjustment derived correctly as on 31st March,2024.

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5 Property, Plant and Equipment (PPE)

Amount (Rs.) in Millions except otherwise stated

Particulars	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total
At Cost or Deemed Cost								
Gross block								
Balance as at 1 April 2022 *	**413.20**	**7.36**	**4.12**	**186.66**	**4.00**	**5.84**	**16.12**	**637.31**
Additions	-	0.01	0.93	-	0.90	-	2.74	4.59
Disposals	-	-	-0.77	-	-3.15	-	-	-3.92
Balance as at 31 March 2023	**413.20**	**7.37**	**4.29**	**186.66**	**1.75**	**5.84**	**18.86**	**637.97**
Additions	-	-	5.17	-	0.76	0.14	5.28	11.35
Disposals		-	-	-	-	-	-3.46	-3.46
Balance as at 31 March 2024	**413.20**	**7.37**	**9.46**	**186.66**	**2.51**	**5.97**	**20.68**	**645.86**
Accumulated depreciation								
Balance as at 1 April 2022	-	-	-	-	-	-	-	-
Depreciation for the year	-	1.33	2.85	10.12	1.68	1.30	5.41	22.68
Disposals	-	-	-0.73	-	-2.99	-	-	-3.72
Balance as at 31 March 2023	-	**1.33**	**2.11**	**10.12**	**-1.31**	**1.30**	**5.41**	**18.96**
Depreciation for the year	-	1.06	3.52	7.97	1.24	0.97	4.49	19.25
Disposals	-	-	-	-	-	-	-3.29	-3.29
Balance as at 31 March 2024	-	**2.39**	**5.64**	**18.10**	**-0.07**	**2.26**	**6.61**	**34.92**
Carrying amount								
Balance as at 1 st April 2022	413.20	7.36	4.12	186.66	4.00	5.84	16.12	637.31
Balance as at 31 March 2023	413.20	6.05	2.17	176.54	3.06	4.54	13.45	619.01
Balance as at 31 March 2024	413.20	4.99	3.82	168.57	2.58	3.71	14.07	610.94

Note * : There were certain difference in respect of calculation of depreciation in earlier years which have been adjusted in Gross block as at 1st April,2022. Closing balance of accumulated depreciation after this adjustment derived correctly as on 31st March,2024.

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6 Investment Property (Refer Note 50)

Amount (Rs.) in Millions except otherwise stated

Particulars	Buildings
At Cost or Deemed Cost	
Gross block	
As at April 1 2022	**0.95**
Additions	-
Disposals	-
As at 31 March 2023	**0.95**
Additions	-
Disposals	-
As at 31 March 2024	**0.95**
Accumulated depreciation and impairment	
As at April 1 2022	-
Amortisation expenses	0.22
Disposals	
As at 31 March 2023	**0.22**
Amortisation expenses	0.22
Disposals	
As at 31 March 2024	**0.44**
Carrying amount	
As at 1 April 2022	**0.95**
As at 31 March 2023	**0.73**
As at 31 March 2024	**0.51**

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7 Intangible Assets

Amount (Rs.) in Millions except otherwise stated

Particulars	Computer software
At Cost or Deemed Cost	
Gross block	
As at 01 April 2022 *	0.19
Additions	-
Disposals	-
As at 31 March 2023	**0.19**
Additions	1.42
Disposals	-
As at 31 March 2024	**1.62**
Accumulated Amortization and impairment	
As at 01 April 2022	-
Amortisation expenses	0.07
Disposals	
As at 31 March 2023	**0.07**
Amortisation expenses	0.34
Disposals	-
As at 31 March 2024	**0.41**
Carrying amount	
As at 01 April 2022	**0.19**
As at 31 March 2023	**0.12**
As at 31 March 2024	**1.21**

Note * : There were certain difference in respect of calculation of amortisation in earlier years which have been adjusted in Gross block as at 1st April,2022. Closing balance of accumulated amortisation after this adjustment derived correctly as on 31st March,2024.

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8 Intangible assets under development

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Computer Software (Refer Note 39 for ageing)	0.30	0.95	-
	0.30	**0.95**	**-**

9 Non-current Investments :

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(a) Equity Instruments - (Unquoted) at Cost			
(i) Investment in Wholly Owned Subsidiaries			
- Foreign Subsidiary			
Mamata Enterprises Inc.			
- Value	127.71	127.71	127.71
- No. of Shares	123,502,120	123,502,120	123,502,120
(b) Investments in Equity Instruments - Quoted			
(i) Classified as Fair Value Through Profit & Loss			
Bank of Baroda			
- Value	3.96	2.53	1.67
- No. of Shares	15,000	15,000	15,000
Total	**131.67**	**130.24**	**129.38**
Aggregate Amount of Quoted Investments	*3.96*	*2.53*	*1.67*
Aggregate Market Value of Quoted Investments	*3.96*	*2.53*	*1.67*
Aggregate Amount of Unquoted Investments	*127.71*	*127.71*	*127.71*

10 Other Non-current Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Security Deposit (Considered good – Unsecured)	0.79	0.96	0.89
Bank Deposits (With Original Maturity for more than 12 Months)	477.25	602.91	424.64
	478.04	**603.87**	**425.53**

11 Inventories (Basis of Valuation refer Note 4.2(j)

	Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a)	Raw Materials *	312.61	237.64	201.77
b)	Work-in-progress	134.63	105.95	115.88
c)	Finished goods #	187.01	286.61	283.76
		634.25	**630.20**	**601.41**

* Raw Materials includes goods in transit of Rs.0.64 Million for April 1, 2022

\# Finished goods includes goods in transit of Rs.133.10 million for March 31, 2024, Rs. 222.83 million for March 31, 2023 and 229.83 million for April 1, 2022.

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12 Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
*Quoted (Fair Value Through Profit & Loss)**			
Investment in Mutual Fund			
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
	-	-	**70.00**

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

Aggregate Amount of Quoted Investments	-	-	70.00
Aggregate Market Value of Quoted Investments	-	-	70.00
Aggregate Amount of Unquoted Investments	-	-	-

13 Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured			
Considered Good*	210.59	192.35	97.38
Credit Impaired	2.18	3.62	1.36
	212.77	**195.97**	**98.74**
(Less): Allowance for Credit Impaired	-2.18	-3.62	-1.36
(Refer Note 40 for ageing)			
	210.59	**192.35**	**97.38**

Considered good includes due receivable from :-			
Subsidiary	65.95	148.31	128.83
Others	-	-	-

14 Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
i) Cash and cash equivalents			
Balances with banks	5.01	40.06	0.06
Cash on hand	0.21	0.25	0.15
	5.22	**40.31**	**0.21**

15 Bank balances other than cash and cash equivalents as above

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)*	19.56	-	
	19.56	-	-

*Bank deposits to the extent held as margin money

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16 Loans - Current

(Considered good unsecured)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Loan to related parties	11.51	0.00	127.60
Others	-	-	-
(Refer Note 55)	**11.51**	**0.00**	**127.60**
Type of Borrower: -			
Amount of loan or advance in the nature of loan outstanding			
KMPs	6.51	-	-
Related Parties	5.00	-	127.60
Percentage to the total Loans and Advances in the nature of loans			
KMPs	57%	-	-
Related Parties	43%	-	100%

17 Other Current Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Interest accrued but not due	17.66	6.15	4.24
	17.66	**6.15**	**4.24**

18 Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Other Advances			
Advanced to Employees	0.72	0.33	0.50
Advance to Suppliers	12.66	7.43	10.66
Prepaid expenses	4.89	4.42	3.97
Balance with Government Authorities	45.76	47.62	64.28
	64.04	**59.81**	**79.41**

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19 Equity Share capital

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Authorised Shares			
80,00,000 Equity Shares of Rs.10 each (80,00,000 equity shares of Rs.10 each for March 31, 2023), (8,00,000 equity shares of Rs.100 each for April 1, 2022)	80.00	80.00	80.00

Authorised Capital increased from 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- to 30,000,000 (Three Crores) Equity Shares of Rs. 10/- each by creation of additional 22,000,000 (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.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Issued, Subscribed and Fully Paid Up Shares			
27,34,200 Equity Shares of Rs.10 each (29,72,060 equity shares of Rs.10 each for March 31, 2023), (2,97,206 equity shares of Rs.100 each for April 1, 2022)	27.34	29.72	29.72
	27.34	**29.72**	**29.72**

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

Equity Shares	Face Value	No.	Amount
At the beginning of the year at 01.04.2022	Rs. 100	297,206	29.72
Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each effective June 27, 2022 (Increase in shares on account of sub-division)*		2,674,854	-
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2023	Rs. 10	2,972,060	29.72
Buyback of shares ^	Rs. 10	-237,860	-2.38
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2024	Rs. 10	2,734,200	27.34

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

b) For the period of five years immediately preceding the balance sheet date March 31, 2024:

- Aggregate number and class of shares alloted 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.	Nil
- Aggregate number and class of shares bought back	Nil

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

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares (FV Rs.10 each)	% of holding in the class	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	788,820	28.85%	828,020	27.86%	82,802	27.86%
Mamata Management Services LLP	564,100	20.63%	613,180	20.63%	61,318	20.63%
Mr. Mahendra N. Patel	661,820	24.21%	661,830	22.27%	66,183	22.27%
Mrs. Bhagvati C. Patel	390,500	14.28%	424,500	14.28%	42,450	14.28%
Mrs. Nayana M. Patel	265,000	9.69%	265,000	8.92%	26,500	8.92%

d) Shareholding of Promoters

Particulars	As at 31st March 2024			As at 31st March 2023		
	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	661,820	24.21%	-1.94%	661,830	22.27%	0.00%
Mr. Chandrakant B Patel	63,950	2.34%	0.00%	69,530	2.34%	0.00%
Mrs. Nayana M Patel	265,000	9.69%	-0.77%	265,000	8.92%	0.00%
Mrs. Bhagvati C Patel	390,500	14.28%	0.00%	424,500	14.28%	0.00%
Mamata Group Corporate Services LLP	788,820	28.85%	-0.99%	828,020	27.86%	0.00%
Mamata Management Services LLP	564,100	20.63%	0.00%	613,180	20.63%	0.00%
	2,734,190	100.00%	-	2,862,060	96.30%	

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20 Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Securities Premium	-	25.80	25.80
Capital Reserve	5.00	5.00	5.00
General Reserve	-	0.74	0.74
Retained Earnings	1,348.59	1,386.01	1,280.34
Total	**1,353.59**	**1,417.55**	**1,311.88**

a) Securities Premium

Balance As Per The Last Financial Statements	25.80	25.80
Less: Utilised for Buyback of Shares	-25.80	-
Closing Balance	**-**	**25.80**

b) Capital Reserve

Balance As Per The Last Financial Statements	5.00	5.00
Addition / Deletion During The Year	-	-
Closing Balance	**5.00**	**5.00**

c) General Reserve

Balance As Per The Last Financial Statements	0.74	0.74
Less: Utilised for Buyback of Shares	-0.74	-
Closing Balance	**-**	**0.74**

d) Retained Earnings

Balance at Beginning of the Year	1,386.01	1,280.34
Add.: Profit / (Loss) For The Year	260.32	106.30
Add/(Less): Remeasurement Benefit	-3.38	0.85
Less :		
Equity Dividend	-1.37	-1.49
Buyback of Shares	-259.27	-
Tax on Buy back of shares	-33.73	-
Balance at End of the Year	**1,348.59**	**1,386.01**

Nature and purpose of each reserve: -

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

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

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

21 Non-current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Secured:			
Hire Purchase Contracts for Vehicles	6.14	8.12	12.15
	6.14	**8.12**	**12.15**

Note on Borrowings

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

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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 48 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 and secured against hypothecation of car.

ii) **Car loan from HDFC Bank Ltd (XUV-700)**
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 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 and secured against hypothecation of car.

iv) **Car loan from HDFC Bank Ltd (BMW -740l)**
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 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 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 and secured against hypothecation of car.

vii) **Car loan from HDFC Bank Ltd (Innova)**
Secured car loan of Rs. 2.43 Million sanctioned on 13th December,2017 at fixed rate of interest of 8.26% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

viii) **Car loan from HDFC Bank Ltd (Honda-8020)**
Secured car loan of Rs.1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

ix) **Car loan from HDFC Bank Ltd (Honda-1090)**
Secured car loan of Rs. 1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

x) There are no defaults in respect of any loans during the current year and previous financials years reported.

22 Non-current Provisions

Type of Borrower: -	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a) *Provision for Employee Benefits*			
Gratuity	1.98	-	-
Leave Encasement	3.48	2.10	2.06
	5.46	2.10	2.06

23 Current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Loans Repayable on Demand			
- From Banks (Secured)	70.52	129.17	121.85

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Other Parties			
Current Maturity of Long term Borrowings	6.29	14.59	14.35
	76.82	**143.75**	**136.20**

Note on Borrowings

i) 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 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 Million (Include SBI SME EPC Cash credit limit of Rs. 100 Million) 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.The Loan is repayable on demand.

iii) HDFC CC A/c - 492320000455

Cash credit limit of Rs. 95.00 Million is secured by fixed deposits. The Cash Credit facility is taken in the name of Mamata Machinery Limited.The Loan is repayable on demand.

24 Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Due to Micro Enterprises and Small Enterprises	39.43	35.69	53.83
Due to Other than Micro Enterprises and Small Enterprises	216.79	262.84	266.15
(Refer Note 41 for ageing)			
	256.22	**298.54**	**319.98**

25 Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Others			
Advanced From Customers	314.08	270.69	264.64
Statutory dues payable	7.58	4.41	5.68
Expenses payable	65.62	76.42	62.65
Employees dues payable	26.85	4.91	4.81
	414.13	**356.43**	**337.78**

26 Current Provisions

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a) *Provision for Employee Benefits*			
Gratuity	4.58	3.09	2.76
Leave Encasement	3.43	3.76	1.72
b) *Others*			
Provision for Warranties (Refer Note 50)	4.68	3.99	3.63
	12.69	**10.85**	**8.12**

27 Current Tax Liabilities (Net)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Provision for Taxation (Net of Advance Income Tax)	26.11	7.52	5.49
	26.11	**7.52**	**5.49**

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28 Revenue from Operations:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Sale of Products :		
Domestic Sales	791.48	540.63
Export Sales	1,105.83	1,033.91
	1,897.31	**1,574.54**
(ii) Sale of Services		
Domestic	7.22	5.37
Exports	5.76	0.36
	12.98	**5.72**
(iii) Other Operating Income		
Export Incentives	22.76	26.03
	22.76	**26.03**
Revenue from Operations	**1,933.06**	**1,606.29**

Details of Products Sold :		
(a) Machine Sales	1,747.44	1,470.63
(b) Attachment	63.84	32.94
(c) Spares	86.03	70.96
Total	**1,897.31**	**1,574.54**

Details of Services Rendered :		
Repair & Maintanance Service (Domestic)	7.22	5.37
Repair & Maintanance Service (Exports)	5.76	0.36
Total	**12.98**	**5.72**

29 Other Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income -		
- From Bank deposits	30.15	19.10
- Others	7.23	8.72
Gain on Fair Value of Investments	1.43	0.86
Gain on Sale of Investments	0.01	1.09
Dividend Income on Long-term Investments	0.07	0.03
Gain on Sale of PPE	0.06	0.00
Gain on Foreign Exchange Fluctuation	25.37	1.86
Rent Income	0.13	0.38
Miscellaneous Income	0.00	1.81
	64.44	**33.84**

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30 Cost of Raw Material Consumed

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the Beginning of the Year	237.64	201.77
Add : Purchases	936.12	861.55
	1,173.76	1,063.32
Less : Inventory At the End of the Year	312.61	237.64
Total Raw Material Consumption	**861.15**	**825.68**

31 Changes in inventories of finished goods and work-in-progress

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the End of the Year			
Work-In-Progress		134.63	105.95
Finished Goods		187.01	286.61
	(a)	**321.64**	**392.56**
Inventories at the Beginning of the Year			
Work-In-Progress		105.95	115.88
Finished Goods		286.61	283.76
	(b)	**392.56**	**399.64**
Changes in Inventories	(b) - (a)	**70.92**	**7.08**

32 Employee Benefit Expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Wages	176.07	187.29
Contribution to Provident and Other Fund	16.82	18.01
Director Remuneration	59.45	55.82
Employees Welfare Expense	63.05	22.41
(Refer 54 for Gratuity & Leave Encashment)	**315.39**	**283.53**

33 Finance Costs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest	7.50	3.77
Other Borrowing cost	3.77	3.68
	11.27	**7.45**

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34 Depreciation And Amortization Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of PPE	19.25	22.68
Depreciation of Investment Property	0.22	0.22
Amortization of Intangible Assets	0.34	0.07
	19.81	**22.97**

35 Other Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Payment to Auditors (Refer Note 37)	2.00	1.25
Pattern, Dies & Tools	1.11	1.01
Processing Charges	91.79	84.21
Power, Fuel & Water Charges	5.82	5.74
Cartage and Transportations	10.71	9.13
Other Manufacturing Expenses	20.56	12.94
Repairs and Maintenance :-		
Plant and machinery	0.22	0.20
Buildings	3.88	0.06
Others	1.81	1.24
Conveyance & Vehicle Expenses	4.58	3.90
Communication Expenses	2.26	2.09
Computer Repairing & Spares	0.65	0.86
Office & General Expenses	3.82	5.05
Legal And Professional Fees / Consultancy Charges	6.11	1.47
Rates, Taxes & Fees	1.05	0.52
Bad Debts	0.90	2.06
Rent Expense	0.13	0.14
Printing and Stationery	0.67	0.79
CSR Expenses (Refer Note 53)	5.11	3.30
Advertising and Sales Promotion	0.69	3.51
Carriage Outward & Others Charges	10.14	8.19
Sales Commission	34.89	40.83
Travelling Expenses	59.77	49.59
Marketing Expenses	4.02	13.37
Provision/(reversal) for Expected Credit Loss	-1.44	2.26
Consultancy charges	7.60	6.07
Exhibition Expenses	82.60	79.05
Miscellaneous Expenses	8.27	5.52
	369.70	**344.35**

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36 Other Comprehensive Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	-4.52	1.14
Income Tax effect of above	1.14	-0.28
Total (A+B)	-3.38	0.86

37 Earning Per Share (EPS)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Net Profit attributable to Equity Shareholders	260.32	106.30
b) Weighted Average Number of Equity Shares	24,661,091	24,845,660
c) Basic Earnings per share in Rs.	10.56	4.28
d) Diluted Earnings per share in Rs.	10.56	4.28
e) Face value per share	10.00	10.00

As per IND AS 33, Restrospective effect of bonus shares issue on 31st May,2024 has been considered for weighted average number of equity shares and EPS (both Basic & Diluted) for current as well as previous financial years. (Refer Note 61.2)

38 Payment to Auditors

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Statutory Auditor: -		
Statutory Audit Fees	1.50	0.50
Tax Audit Fees	0.20	0.45
Others	0.30	0.25
Reimbursement of expenses	-	0.05
	2.00	1.25

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39 Intangible assets under development

Particulars	Amount (Rs.) in Millions except otherwise stated
As at April 01, 2022	-
Additions	0.95
As at March 31, 2023	0.95
Additions	0.30
Capitalised	-0.95
As at March 31, 2024	0.30

Amount (Rs.) in Millions except otherwise stated

Ageing: -

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

Amount (Rs.) in Millions except otherwise stated

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

Amount (Rs.) in Millions except otherwise stated

40 Trade Receivables - Ageing Schedule

	Particulars	As at 31/03/2024 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	177.54	10.11	13.43	2.66	6.86	210.59
ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	2.18	2.18
iv)	Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
	Total	177.54	10.11	13.43	2.66	9.04	212.77
	Less: Allowance for credit impaired balances	-	-	-	-	-2.18	-2.18
	Total	177.54	10.11	13.43	2.66	6.86	210.59

Amount (Rs.) in Millions except otherwise stated

	Particulars	As at 31/03/2023 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	173.13	4.38	3.04	0.98	10.83	192.35
ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	3.62	3.62
iv)	Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
	Total	173.13	4.38	3.04	0.98	14.45	195.97
	Less: Allowance for credit impaired balances	-	-	-	-	-3.62	-3.62
	Total	173.13	4.38	3.04	0.98	10.83	192.35

Amount (Rs.) in Millions except otherwise stated

	Particulars	As at 01/04/2022 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	73.78	10.49	2.55	0.91	9.64	97.38
ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	1.36	1.36
iv)	Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
	Total	73.78	10.49	2.55	0.91	11.00	98.74
	Less: Allowance for credit impaired balances	-	-	-	-	-1.36	-1.36
	Total	73.78	10.49	2.55	0.91	9.64	97.38

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

Amount (Rs.) in Millions except otherwise stated

41 Trade Payable

Particulars	As at 31/03/2024 Outstanding for following periods from due date of payment

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Particulars	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	39.43	-	-	-	39.43
(ii) Others	-	195.77	0.86	-	-	196.62
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	20.17	20.17
	-	235.20	0.86	-	20.17	256.22

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31/03/2023					
	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	-	35.69	-	-	-	35.69
(ii) Others	-	242.06	0.02	0.59	0.09	242.76
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	20.08	20.08
	tax	277.75	0.02	0.59	20.17	298.54

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 01/04/2022					
	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	-	53.83	-	-	-	53.83
(ii) Others	-	244.80	0.44	1.16	0.02	246.42
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	19.72	19.72
	-	298.64	0.44	1.16	19.74	319.98

Amount (Rs.) in Millions except otherwise stated

	Deferred tax Liabilities / (Assets) in relation to:				
	Fixed Asset - Depreciation Difference	Expenses claimed for tax purpose on payment basis	Allowance for doubtful debts and advances	Difference in carrying value and tax base of financial assets of investments	Total
42 **Deferred Tax Liability (Net)**					
Closing Balance April 01, 2022	11.72	-2.57	-0.34	1.42	10.23
Recognised in Profit & Loss	-0.02	-0.97	-0.57	0.22	-1.34
Recognised in Other Comprehensive Income	-	0.28	-	-	0.28
Closing Balance March 31, 2023	11.71	-3.26	-0.91	1.63	9.17
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

43 Operating Segment

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these Financial Statements.

44 Financial Instruments

Category of Financial Instrument

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets			
Non- Current			
Investments	3.96	-	-
Financial Security Deposits	-	-	0.79
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	477.25
Trade Receivables	-	-	210.59
Cash and cash equivalents	-	-	5.22
Bank balances other than cash and cash equivalents as above	-	-	19.56
Loan	-	-	11.51
Interest Accrued on Fixed Deposits	-	-	17.66
Total	3.96	-	742.59
Financial liabilities			
Non- Current			
Borrowings	-	-	82.96
Trade Payable	-	-	256.22
Total	-	-	339.18

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Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 01, 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
Financial assets						
Non- Current						
Investments	2.53	-	-	71.67	-	-
Financial Security Deposits	-	-	0.96	-	-	0.89
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	602.91	-	-	424.64
Trade Receivables	-	-	192.35	-	-	97.38
Cash and cash equivalents	-	-	40.31	-	-	0.21
Loan	-	-	-	-	-	127.60
Interest Accrued on Fixed Deposits	-	-	6.15	-	-	4.24
Total	2.53	-	842.69	71.67	-	654.97
Financial liabilities						
Non- Current						
Borrowings	-	-	151.87	-	-	148.35
Trade Payable	-	-	298.54	-	-	319.98
Total	-	-	450.40	-	-	468.33

45 Fair Value Measurement Hierarchy

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024		
	Level-1	Level-2	Level-3
Investments	3.96	-	-

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 01, 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.

46 Financial Risk Management

The Company 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 Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial assets.

Trade receivables

The Company'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 continously monitoring the creditworthiness of the customer to which the Company grants credit terms in the normal course of business.
The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss.

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade Receivables	212.77	195.97	98.74
Allowance for Doubtful Debts	2.18	3.62	1.36
Percentage	1.02%	1.85%	1.38%

Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (Rs.) in Millions except otherwise stated
Loss Allowance as at 01st April, 2022	1.36
Changes in Loss Allowance	2.26
Loss Allowance as at 31st March, 2023	**3.62**
Changes in Loss Allowance	-1.44
Loss Allowance as at 31st March, 2024	**2.18**

Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Company's Finance department team in accordance with the Company'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 Company.

The Company's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2024, March 31, 2023 and April 01, 2022 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets

Other Financial Assets are ~~neither past over~~ due nor impaired

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ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company 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 Company 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 Company.

Exposure to Liquidity Risk

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	76.82	6.14	82.96
Trade payables	256.22	-	256.22

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 01, 2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	143.75	8.12	151.87	136.20	12.15	148.35
Trade payables	298.54	-	298.54	319.98	-	319.98

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:

Amount (Rs.) in Millions except otherwise stated

Variation in interest (basis points)	For the year ended 31st March 2024	For the year ended 31st March 2023
Increase by 50 Basis points	(0.23)	(0.11)
Decrease by 50 Basis points	0.23	0.11

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 year expressed in INR for major currency, are as follows:

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024			
	USD Dealings	Euro Dealings	JPY Dealings	GBP Dealings
Financial assets				
Trade receivables (net)	96.27	27.29	-	0.08
Advance to Suppliers (net)	2.67	4.30	-	-
	98.94	31.59	-	0.08
Financial liabilities				
Advance from customers	98.39	6.44	-	-
Trade payables (net)	9.11	13.19	1.42	-
	107.49	19.63	1.42	-

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 01, 2022		
	USD Dealings	Euro Dealings	JPY Dealings	USD Dealings	Euro Dealings	JPY Dealings
Financial assets						
Loan Given	-	-	-	131.81	-	-
Trade receivables (net)	206.61	52.62	-	166.53	14.20	-
Advance to Suppliers (net)	0.40	0.95	-	-	2.03	-
	207.01	53.56	-	298.34	16.23	-
Financial liabilities						
Advance from customers	25.55	4.64	-	21.66	16.06	-
Trade payables (net)	16.42	0.17	1.79	3.71	11.44	2.09
	41.97	4.82	1.79	25.37	27.50	2.09

Amount (Rs.) in Millions except otherwise stated

Sensitivity Analysis:-	Increase/(Decrease) Company's Profit and Equity		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
5% Weakening of India Rupee	-0.10	-10.60	-12.98
5% Strengthening of India Rupee	0.10	10.60	12.98

Commodity rate risk

The Company'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.

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47 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:

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue as per contracted price, net of returns	1,933.74	1,606.65
Add / (Less): Provision for Warranty	-0.69	-0.36
Revenue from contract with customers	**1,933.06**	**1,606.29**

Amount (Rs.) in Millions except otherwise stated

Contract balances	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables	210.59	192.35	97.38
Contract Liabilities	314.08	270.69	264.64

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.

48 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.

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	8.82	9.50
Duty Drawback	13.94	15.40
Duty Entitlement Passbook (DEPB)/Merchandise Export from India (MEIS) Scheme	-	1.13
Total	**22.76**	**26.03**

49 Contingent Liability and Commitments:

Amount (Rs.) in Millions except otherwise stated

Particular	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a) Contingent Liabilities			
Claim against company not acknowledged as debt Tax matters in dispute under appeal	3.00	0.58	0.53
b) Commitments			
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	Nil		

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50 Investment Property

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	0.13	0.38
Direct operating expenses from property that generated rental income	0.02	0.02
Depreciation	(0.22)	(0.22)
Profit from Investment Property	-0.08	0.18

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Fair Value	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.

51 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:

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
At the commencement of the year	3.99	3.63
Add: Provision for the year	4.68	3.99
Less: Utilisation / settlement / reversal / actualised	-3.99	-3.63
At the end of the year	**4.68**	**3.99**

52 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.

Amount (Rs.) in Millions except otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a	The principal amount remaining unpaid to any supplier at the end of the year *	38.25	35.69	53.83
b	Interest due remaining unpaid to any supplier at the end of the year	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	-	-	-
		39.43	35.69	53.83

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

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53 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 Comapanies Act ,2013.

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

Amount (Rs.) in Millions except otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Amount required to be spent by the company during the year	5.11	3.24
b)	Amount of expenditure incurred	5.00	5.13
c)	Set-off of excess spent of previous years, if any	0.07	-
d)	Total of previous years shortfall #	-	1.81
e)	Shortfall / (surplus) at the end of the year *	0.04	-0.07
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

Previous years shortfall belongs to the provision of Rs. 1.81 Millions made in FY 2021-22 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. 1.83 Millions into the "Prime Minister National Relief Fund" on June 10th 2022, i.e. before signing of the balance sheet date.

* 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.

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54 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 March 31, 2024	As at March 31, 2023
Present value of Obligation at the Beginning of the period	36.53	34.67
Current Service Cost	1.78	1.87
Interest Cost	2.73	2.42
Liability Transferred In/ Acquisitions	0.00	0.00
Benefits paid	(4.42)	(1.09)
Actuarial (Gains)/Losses on Obligations -	0.00	0.00
- Due to Change in Financial Assumptions	0.48	(0.79)
- Due to Experience adjustments	3.64	(0.56)
Present value of obligation at the end of the year	**40.73**	**36.53**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	33.44	31.91
Interest Income	2.49	2.23
Contributions by the Employer	3.05	0.59
Assets Transferred In/ Acquisitions	-	-
Benefit Paid from the Fund	(4.42)	(1.09)
Return on Plan Assets, Excluding Interest Income	(0.40)	(0.21)
Present value of obligation at the end of the year	**34.16**	**33.44**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Present value of unfunded obligations	40.73	36.53	34.67
Fair Value of Plan Assets at the end of the Period	(34.16)	(33.44)	(31.91)
Net Liability (Asset)	**6.57**	**3.09**	**2.76**

d) Bifurcation of liability as per schedule III

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current Liability*	4.58	3.09	2.76
Non-Current Liability	1.98	0.00	0.00
Net liability	**6.57**	**3.09**	**2.76**

* 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 31 March 2024	During the year ended 31 March 2023
Current Service Cost	1.78	1.87
Interest Cost	0.23	0.19
Expenses recognised in the Statement of profit & loss Account	**2.01**	**2.06**

f) Amount recognized in the other comprehensive income:

Amount (Rs.) in Millions except otherwise stated

Particulars	During the year ended 31 March 2024	During the year ended 31 March 2023
Actuarial (Gain)/ Loss due to financial assumptions	0.48	(0.79)
Actuarial (Gain)/ Loss due to experience adjustments	3.64	(0.56)
Return/(Loss) on Plan Assets, Excluding Interest Income	0.40	0.21
Net (Income)/ Expenses recognised in OCI	**4.52**	**(1.14)**

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g) Actuarial Assumptions

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Mortality Rate:	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
Discount rate	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
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

h) Sensitivity analysis

Amount (Rs.) in Millions except otherwise stated

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	4.31	3.78
Current Service Cost	0.11	0.31
Interest Cost	0.32	0.26
Components of actuarial gain/losses on obligations:	-	-
- Actuarial loss/(gain) due to change in financial assumptions	0.06	(0.08)
- Actuarial loss/(gain) due to change in demographic assumption	-	-
- Actuarial loss/ (gain) due to experience adjustments	0.13	1.60
Past Service Cost	3.46	-
Benefits paid	(1.49)	(1.55)
Present value of obligation at the end of the year	**6.90**	**4.31**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Present value of unfunded obligations	6.90	4.31	3.78
Fair value of plan assets	-	-	-
Net Liability (Asset)	**6.90**	**4.31**	**3.78**

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c) Bifurcation of liability as per schedule III

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current Liability*	3.43	2.21	1.72
Non-Current Liability	3.48	2.10	2.06
Net liability	**6.90**	**4.31**	**3.78**

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

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	0.11	0.31
Interest Cost	0.32	0.26
Actuarial (gain)/ loss	0.19	1.52
Past Service Cost	3.46	-
Expenses recognised in the Statement of profit & loss Account	**4.09**	**2.09**

e) Actuarial Assumptions

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Mortality Rate:	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
Discount rate	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
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

f) *Sensitivity analysis*

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Delta Effect of +1.0% Change in Rate of Discounting	(0.22)	(0.16)	(0.16)
Delta Effect of -1.0% Change in Rate of Discounting	0.25	0.18	0.18
Delta Effect of +1.0% Change in Rate of Salary Increase	0.25	0.18	0.18
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.23)	(0.16)	(0.16)
Delta Effect of +1.0% Change in Rate of Employee Turnvoer	0.00	0.01	(0.00)
Delta Effect of -1.0% Change in Rate of Employee Turnvoer	(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.

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55 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's relative is proprietor
Maruti Enterprise 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's relative is proprietor
Indian Centre for Societal Impacts Research	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Services 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)**

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
Mr. Munjal M. Patel (Appointed with effect from 12th April 2024)	Independent Director
Ms.Neha S. Nowlakha (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)	Additional 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

d) **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

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II Transactions with Related Parties:

Amount (Rs.) in Millions except otherwise stated

Particulars	During the year ended 31 March 2024	During the year ended 31 March 2023
Sales		
Mamata Enterprises Inc.	414.83	334.57
Purchase		
Nirav Industries	20.34	27.83
Maruti Industries	8.53	7.84
Maruti Enterprise LLC	43.74	34.71
Alok Enterprise	7.89	8.32
Expenses		
Mamata Enterprises Inc.	27.11	28.11
Mamata Airwings	23.87	14.77
Shree Laxmi Offset	0.58	0.71
Maruti Engitech LLP	2.33	2.46
Shree Maruti Travels	10.83	11.07
Mentorcap Management Private Ltd	-	0.01
Mr. Dipak J. Modi	0.05	-
Mr. Apurva Kane	0.37	-
Srikaram Digital Marketing Solutions	0.20	-
Rent Income		
Mentorcap Management Private Ltd	0.13	0.38
Remuneration		
Mr. Mahendra N. Patel	27.32	26.55
Mr. Chandrakant B. Patel	29.73	26.86
Mrs. Nayanaben M. Patel	2.40	2.40
Salary Expenses		
Mrs. Pankti B. Patel	3.80	3.60
Mr. Dipak J. Modi	3.26	-
Mrs. Madhuri Sharma	0.66	-
Mr. Apurva Kane	6.70	-
Loan		
Mrs. Darshana D. Modi	5.00	-
Advance Given		
Mr. Apurva Kane	6.51	-
Mamata Enterprises Inc.	-	131.81

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III Balances with Related Parties:

Amount (Rs.) in Millions except otherwise stated

Particulars	Balance as on 31 March 2024	Balance as on 31 March 2023	Balance as on 01 April 2022
Trade Receivables			
Mamata Enterprises Inc.	65.95	148.31	128.83
Investment			
Mamata Enterprises Inc.	127.71	127.71	127.71
Equity Share Capital			
Mr. Mahendra N Patel	6.62	6.62	6.62
Mr. Chandrakant B Patel	0.64	0.70	0.70
Mrs. Nayana M Patel	2.65	2.65	2.65
Mrs. Bhagvati C Patel	3.91	4.25	4.25
Mamata Group Corporate Services LLP	7.89	8.28	8.28
Mamata Management Services LLP	5.64	6.13	6.13
Trade Payables			
Mamata Enterprises Inc.	5.76	-	1.44
Mamata Airwings	0.24	0.57	0.27
Shree Laxmi Offset	-	0.06	0.01
Maruti Engitech LLP	0.28	0.28	0.15
Nirav Industries	2.02	8.43	12.44
Maruti Industries	3.74	4.01	2.85
Maruti Enterprise LLC	4.06	9.09	1.11
Shree Maruti Travels	0.97	2.04	0.91
Mentorcap Management Private Ltd	-	-	0.04
Alok Enterprise	3.72	2.60	-
Loan to other			
Mrs. Darshana D. Modi	5.00	-	-
Capital Advance Received			
Hyperion Research Private Ltd	3.09	3.09	3.09
Amazing Ambrosia Private Ltd	1.00	1.00	1.00
Advance			
Mr. Apurva Kane	6.51	-	-
Mamata Enterprises Inc.	-	-	131.81

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56 Income Taxes

a) **Income tax expense**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax		
For the year	89.97	44.11
Deferred Tax		
Deferred Tax expense	-1.03	-1.34
Total Income tax expenses/(benefit) *	**88.94**	**42.77**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) before Income tax expense	349.26	149.07
Tax Rate*	**25.17%**	**25.17%**
Tax at the Tax Rate	87.90	37.52
Tax effect of deductible expenses for tax purposes	(0.01)	(0.03)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	0.38	4.40
Tax effect of Income not taxable for tax purposes	(2.20)	(2.68)
Tax effect of Income taxable at specified rate	-	0.19
Others	2.87	3.38
Income Tax Expense	**88.94**	**42.77**

Current tax Liabilities / (Assets)

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	7.52	5.49
Income tax paid	(71.41)	(42.08)
Income Tax Refund Received	-	-
Current income tax payable for the period / year	90.00	44.11
Net current income tax Liabilities / (Assets) at the end	**26.11**	**7.52**

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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Tax losses	Nil		

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INDIA
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57 Capital Management

The Company's Capital Management objectives are:
- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company 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 Company's objective for capital management is to maintain an optimum overall financial structure.

i) Debt Equity Ratio

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term borrowings	6.14	8.12	12.15
Short Term Borrowings	76.82	143.75	136.20
Less: Cash and cash equivalent	-5.22	-40.31	-0.21
Net debt	**77.74**	**111.55**	**148.14**
Total equity	1,353.59	1,417.55	1,311.88
Net Debt to Equity Ratio	**0.06**	**0.08**	**0.11**

ii) Dividend on Equity Shares paid during the year

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Dividend on Equity Shares		
Final dividend for the previous year ended	1.37	1.49
Dividend per fully paid share for the previous year ended	Rs. 0.50	Rs. 5.00
Dividend not recognised at the end of the reporting period		
Proposed Dividend	12.30	1.37

58 Additional regulatory information

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

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

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

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

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59 Working Capital Facilities:-

Details of credit facilities from banks:

The Group has sanctioned credit facilities from State bank of India Bank of `162.10 Million/- (i.e cash credit facility - `129.00 Million, GECL Loan Credit facility-'3.1 Million, letter of credit and Bank Gurantee- `30 Million).

Terms of loan

a) The credit facility carries interest at mutually agreed rates,(interest payable on monthly rests).

b) The credit facility is secured by : Hypothecation of stocks and bookdebts, Factory land & building.

Utilisation of borrowings :

(a) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(b) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

60 Audit Trail

"The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021 which is effective from 1st April, 2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software / application. Further, payroll application and inventory management have no feature of recording audit trail (edit log) facility.

61 Events occurring After Balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and the transactions in the financial statements. As on 14 September, 2024, there are subsequent events to be recognised or reported as mention below :-

1 Closure of loans account with State Bank of India as per No Dues Certificate of State bank of India dated 24th April,2024 & HDFC Bank Ltd dated 19th June,2024.

2 The Board of Directors in their meeting held on May 31, 2024 approved resolution for issue of Bonus equity shares in the ratio of 1:8, 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.

3 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.

4 Authorised Capital increased from 80,00,000 (Eighty Lakhs) No. of Equity Shares of Rs. 10/- to No. of 30,000,000 (Three Crores) Equity Shares of Rs. 10/- each by creation of additional 22,000,000 (Two Crores Twenty Lakhs) No. of 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.

5 Fund raising plans:

Company has passed board resolution for Intial Public offering (IPO) on 21st June,2024. Company has filed DRHP (Draft Red Hearing Prospectus) with SEBI, BSE, NSE on 28th June, 2024 and received In-principle approval for IPO from BSE and NSE on 05th of September, 2024. As on the date of the approval of this financial statements, SEBI approval is awaited.

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62 Ratio

i) Current ratio = Current asset divided by current Liabilities

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current Asset	962.83	928.82	980.25
Current Liabilities	785.97	817.08	807.57
Current ratio	1.23	1.14	1.21
% change from previous year	7.76%	-6.35%	
Reason for change more than 25%	NA	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total Debts	82.96	151.87	148.35
Shareholder's Equity	1,380.93	1,447.27	1,341.60
Debt-Equity ratio	0.06	0.10	0.11
% change from previous year	-43%	-5%	
Reason for change more than 25%	The changes in ratio due to Decrease of shareholder equity (Buyback of share)	NA	

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 31 March 2024	As at 31 March 2023
a) Earnings available for debt services		
Profit for the year	260.32	106.30
Add:- Interest expenses	11.27	7.45
Add:- Depreciation and amortisation expenses	19.81	22.97
Earnings available for debt services	**291.40**	**136.72**
b) Total interest and principal repayments		
Finance Cost	11.27	7.45
Principal repayment	14.92	3.87
Total interest and principal repayments	**26.19**	**11.32**
Debt Service Coverage Ratio (DSCR)	11.13	12.08
% change from previous year	-7.87%	
Reason for change more than 25%	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year	260.32	106.30
Average shareholders equity	1,414.10	1,394.44
Return on equity	0.18	0.08
% change from previous year	141.48%	
Reason for change more than 25%	Change in ratio due to Increase in profit of the year	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Cost of goods sold or sales	932.07	832.75
Average Inventory	632.22	615.80
Inventory Turnover Ratio	1.47	1.35
% change from previous year	9.02%	
Reason for change more than 25%	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from operations	1,933.06	1,606.29
Average trade receivable	201.47	144.87
Trade receivable turnover ratio	9.59	11.09
% change from previous year	-13.5%	
Reason for change more than 25%	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Credit Purchases		
Net Credit Purchases	936.12	861.55
Average trade payable	277.38	309.26
Trade payable turnover ratio	3.37	2.79
% change from previous year	21.14%	
Reason for change more than 25%	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
a) Revenue from operations	1,933.06	1,606.29
b) Net working capital		
Current asset	962.83	928.82
Current Liabilities	785.97	817.08
Net working capital	176.86	111.74
Average working capital	144.30	142.21
Net capital turnover ratio	13.40	11.29
% change from previous year	18.60%	
Reason for change more than 25%	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
a) Profit after tax	260.32	106.30
b) Revenue from operations	1,933.06	1,606.29
Net profit ratio	0.13	0.07
Net profit ratio % change from previous year	-103%	
Reason for change more than 25%	The changes of ratio due to Increase of Revenue from operations and Increase in Profit after tax	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Earnings before interest and tax		
Profit after tax (A)	260.32	106.30
Finance cost (B)	11.27	7.45
Tax Expense (C)	88.94	42.77
Earnings before interest and tax (A+B+C)	360.53	156.52
b) Capital employed		
Total Equity	1,380.93	1,447.27
Total Borrowings	82.96	151.87
Capital employed	1,463.89	1,599.14
Average Capital Employed	1,531.51	1,544.55
Return on capital employed	0.24	0.10
% change from previous year	132.30%	
Reason for change more than 25%	Change in Ratio due to Increase in Earning before interest and tax	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Income generated from FVTPL Investment	1.51	1.98
Weighted average FVTPL investment	130.96	164.81
Return on Investment	1.15%	1.20%
% change from previous year	-4.22%	
Reason for change more than 25%	NA	

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63 First Time Ind As Adoption Reconciliation

For the purpose of Ind AS Financial Statement for the year ended March 31, 2024, March 31, 2023 and April 1,2022, the Company 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 2022. The figures for the previous year 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 Company 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, intangible assets and Investment Property**

The Company has elected to measure items of property, plant and equipment, intangible assets and Investment property 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 Company 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 Company.

(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 Company 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) **Investments in Subsidiaries**

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

I) Reconcilliation of Total Equity — Amount (Rs.) in Millions except otherwise stated

Particulars	Footnote	As at March 31, 2023	As at April 1, 2022
Equity as per previous GAAP		**1,185.54**	**1,068.17**
Add / (Less) : Adjustments for errors in IGAAP			
PPE/Intangible assets corrected WDV	i	12.82	12.82
Corrected equity as per previous GAAP		**1,198.36**	**1,080.99**
Add / (Less) : Adjustments for GAAP Differences			
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	345.79	345.79
Impact on Revenue on account of Ind AS 115	b	-94.73	-76.74
Provision for Expected Credit Losses	c	-3.62	-1.36
Provision for Warranty	d	-3.99	-3.63
Effect of measuring Investments at fair value through profit or loss	e	2.28	1.42
Impact of Interest on Finance Element in Sales	b	3.81	-0.64
Effect of measuring Debt instruments at Effective Interest Rate	f	4.21	-
Recognition of Gratuity Liability as per Actuarial Valuation	g	-3.09	-2.76
Recognition of Leave Encasements as per Actuarial Valuation	g	0.96	1.97
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	h	-2.47	-3.44
Other Ind AS adjustments		-0.22	-
Equity as per Ind AS		**1,447.27**	**1,341.60**

II) Reconcilliation of Total Comprehensive Income — Amount (Rs.) in Millions except otherwise stated

Particulars	Footnote	As at March 31, 2023
Profit for the year as per previous GAAP		**118.86**
Add / (Less) : Adjustments for GAAP Differences		
Impact on Revenue on account of Ind AS 115	b	-17.99
Provision for Expected Credit Losses	c	-2.26
Provision for Warranty	d	-0.36
Effect of measuring Investments at fair value through profit or loss	e	0.86
Impact of Interest on Finance Element in Sales	b	4.44
Effect of measuring Debt instruments at Effective Interest Rate	f	4.21
Recognition of Gratuity Liability as per Actuarial Valuation	g	-0.33
Recognition of Leave Encasements as per Actuarial Valuation	g	-1.02
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	h	0.97
Other Ind AS adjustments		-0.22
Total Comprehensive Income as per Ind AS		**107.15**

III) Reconcilliation of Cash Flow — Amount (Rs.) in Millions except otherwise stated

Particulars	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
For FY 2022-23				
As per Previous GAAP	157.01	13.81	-22.38	148.44
Effect of transition to Ind AS (Refer Footnote j)	-331.96	78.71	137.01	-116.25
As per Ind AS	-174.95	92.52	114.63	32.20

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IV) Notes on reconciliations between previous GAAP and Ind AS

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

The Company 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 Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company 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 Loan at Effective Interest

Under Ind AS, Interest on Debt Instrument is calculated using effective interest method as described in IND AS 109 hence the difference between the actual rate applied under IGAAP and the Effective Interest rate has been taken in the respective periods.

g 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.

h 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.

i There were certain difference in respect of calculation of depreciation/amortisation in earlier years which have been adjusted in opening balance of retained earning i.e. 1st April,2022.

j 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 01st April, 2022 as compared with the previous GAAP.

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

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

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED
MORAIYA, AHMEDABAD
INDIA

Dipak J. Modi
Chief Financial Officer
Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
Mamata Machinery Limited

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the consolidated financial statements of Mamata Machinery Limited ("the Company") and its subsidiary company Mamata Enterprises, Inc (the Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March 2024, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

We draw attention to part (b) other equity of statement of changes in equity & Note 6 of the financial statements in respect of adjustment made in balance of accumulated depreciation for previous years. The details of this adjustment are given in the said notes to the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Other Matters

1. We did not audit the financial statements of previous financial year i.e. FY 2022-23. The said financial statements have been audited by the other auditors, whose report has been furnished to us by the management. We have relied upon the audited financial statements of the previous year for comparative figures reported in the financial statements for FY 2023-24 subject to required re-groupings done as may be applicable.

2. The financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial results, without giving effect to elimination of intra-group transactions, reflects total asset of Rs. 319.33 millions as at March 31, 2024, total revenues of Rs. 787.22 millions for the year ended March 31, 2024, total profit after tax of Rs. 97.88 millions for the year ended March 31, 2024, total comprehensive income of Rs. 96.86 millions for the year ended March 31, 2024 are audited by other auditors according to accounting principles generally accepted in India and their report has been furnished to us by the management and our opinion on the Consolidated Financials Statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditors and the required procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

BATHIA & ASSOCIATES LLP Chartered Accountants AHMEDABAD influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in 2(vi) below.*

    c. The consolidated Balance Sheet, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

    f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - A**". Internal financial reporting is not applicable in the case of subsidiary incorporated outside India.

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

2. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the consolidated financial statements disclose impact of pending litigations on the financial position of the Group. – Refer Note no. 50 to the consolidated financial statements;

   ii. the Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 61(iv), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries;

      b. The management has represented that to the best of its knowledge and belief as disclosed in note no. 61(v), no funds have been received by the Group from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

      c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

   vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software / application. However, payroll application and inventory management have no feature of recording audit trail (edit

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

log) facility. The Company has only one subsidiary which is outside India so the requirement w. r. t. audit trail is not applicable to the subsidiary company.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the Company has paid and / or provided remuneration to its directors during the year ended 31st March, 2024 in accordance with the provisions of Section 197 of the Act.

4. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Company has only one subsidiary which is outside India and the CARO is not applicable to that subsidiary. Therefore, the reporting under paragraphs 3(xxi) and 4 of CARO is not applicable in this case.

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

Jpshah

Jimesh P. Shah
Partner
Membership No.: 169252
UDIN: 24169252BKHJJJ93437
Place: Ahmedabad
Date: 14th September,2024

BATHIYA & ASSOCIATES LLP
Chartered Accountants

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Mamata Machinery Limited ("the Company") as of 31st March, 2024.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

J P Shah

Jimesh P. Shah
Partner
Membership No.: 169252

Place: Ahmedabad
Date: 14th September,2024

MAMATA MACHINERY LIMITED
CIN No. - U29259GJ1979PLC003363
Consolidated Balance Sheet as at 31st March,2024

Amount (Rs.) in Millions except otherwise stated

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
ASSETS				
(A) Non Current Assets				
a) Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment	6	615.22	626.89	646.73
ii) Investment Property	7	0.51	0.73	0.95
iii) Right of Use Assets	8	16.56	11.18	19.40
iv) Other Intangible Assets	9	1.21	0.12	0.19
v) Intangible assets under development	10	0.30	0.95	-
b) Financial Assets				
(i) Investments	11	3.96	2.53	1.67
(ii) Other financial assets	12	478.55	604.36	425.97
c) Deferred Tax Assets		46.98	58.64	66.66
		1,163.29	**1,305.40**	**1,161.57**
(B) CURRENT ASSETS				
a) Inventories	13	693.01	702.81	718.08
b) Financial Assets				
(i) Current Investments	14	-	-	70.00
(ii) Trade Receivables	15	372.81	175.89	163.21
(iii) Cash & Cash Equivalents	16	20.10	51.67	24.71
(iv) Bank balances other than cash and cash equivalents as above	17	19.56	-	-
(iv) Loans	18	11.51	-	-
(v) Other Financial current aseets	19	17.67	6.15	4.24
c) Other Current Assets	20	80.46	63.20	86.49
		1,215.12	**999.72**	**1,066.73**
Total Assets		**2,378.41**	**2,305.12**	**2,228.30**
Equity and Liabilities				
Equity				
a) Equity Share capital	21	27.34	29.72	29.72
b) Other Equity	22	1,291.48	1,261.63	1,065.12
		1,318.82	**1,291.35**	**1,094.84**
Liabilities				
(A) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	23	25.72	28.17	29.61
(ii) Lease Liabilities		8.71	9.84	11.81
b) Provisions	24	5.46	2.10	2.06
c) Deferred Tax Liabilities (Net)	44	7.00	9.17	10.23
		46.89	**49.28**	**53.71**
(B) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	25	90.24	158.17	179.00
(ii) Lease Liabilities		10.05	2.95	7.55
(iii) Trade payables	26			
- Total outstanding dues of micro enterprises and small enterprises		39.43	35.69	53.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises		244.58	242.78	280.76
b) Other Current Liabilities	27	583.35	495.48	537.21
c) Provisions	28	16.86	17.15	15.91
d) Current Tax Liabilities (Net)	29	28.19	12.27	5.49
		1,012.70	**964.49**	**1,079.75**
Total Equity & Liabilities		**2,378.41**	**2,305.12**	**2,228.30**
Significant Accounting Policies	**1-5**			
See accompanying notes to Special purpose consoilidated Financial statements	**6-68**			

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252

Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997

Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 14th September,2024

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

MAMATA MACHINERY LIMITED
INDIA
MORAIYA, AHMEDABAD

MAMATA MACHINERY LIMITED
CIN No. - U29259GJ1979PLC003363
Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

Amount (Rs.) in Millions except otherwise stated

	Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
	Revenue :			
I	Revenue from Operations	30	2,366.11	2,008.65
II	Other Income	31	46.97	92.64
III	**Total Income (I + II)**		**2,413.08**	**2,101.29**
IV	**Expenses :**			
a)	Cost of Raw Material Consumed	32	906.22	871.41
b)	Changes in inventories of finished goods and work-in-progress	33	101.22	48.23
c)	Employee Benefits Expense	34	438.00	402.88
e)	Finance Costs	35	15.29	10.61
d)	Depreciation And Amortization Expenses	36	34.13	34.33
f)	Other Expenses	37	453.90	449.18
	Total Expenses (IV)		**1,948.76**	**1,816.64**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		464.32	284.65
VI	Exceptional Items		-	-
VII	**Profit/ (loss) before tax (V+VI)**		**464.32**	**284.65**
VIII	**Tax Expense**			
	Current Tax		93.34	48.76
	Earlier Year Tax adjustement		3.41	
	Deferred Tax		11.33	11.28
			108.08	**60.04**
XI	**Profit/(loss) for the year (VII-VIII)**		**356.24**	**224.61**
XII	**Other Comprehensive Income**	38		
i.	Items that will not be reclassified to Statement of Profit and Loss		-4.52	1.14
ii.	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		1.14	-0.29
iii.	Items that will be reclassified to Statement of Profit and Loss		-2.12	-27.47
iv.	Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
	Other Comprehensive Income for the year (XII)		**-5.50**	**-26.62**
XIII	**Total Comprehensive Income for the year comprising of profit /(loss) and Other Comprehensive Income for the year (XI + XII)**		**350.74**	**197.99**
X	**Earnings per Equity Share of Face value Rs.10/- Each**	39		
	(i) Basic (in Rs.)		14.45	9.04
	(ii) Diluted (in Rs.)		14.45	9.04
	Significant Accounting Policies	1-5		
	See accompanying notes to Special purpose consoilidated Financial	6-68		

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252

Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997

Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 14th September,2024

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED
CIN No. - U29259GJ1979PLC003363
Consolidated Cash Flow Statement for the year ended 31 March 2024

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation	464.32	284.65
Adjustments for:		
Interest Expenses	15.29	10.61
(Gain) / loss on Sale of Property, Plant & Equipment	(0.06)	0.76
(Gain)/loss on fair value of investment through P&L	(1.43)	(0.86)
Interest Received	(30.17)	(19.11)
Provision for Expected Credit Loss	3.27	2.34
Liability Written back	(0.11)	-
Dividend Received	(0.07)	-
Depreciation and Amortisation Expenses	34.13	34.33
Operating Profit before working capital changes	**485.17**	**312.72**
Increase/(Decrease) in Current tax assets	(4.67)	0.10
Increase/(Decrease) in Non current liability	1.19	(1.01)
Increase/(Decrease) in Short Term Borrowings	(83.29)	(28.73)
Increase/(Decrease) in Trade Payables	5.53	(56.12)
Increase/(Decrease) in Other Current Liability	84.20	(39.64)
(Increase)/Decrease in Non Current Assets	0.33	(3.27)
(Increase)/Decrease in Non Current Financial Assets	125.81	(178.40)
(Increase)/Decrease in Inventories	9.79	15.27
(Increase)/Decrease in Current Assets	(17.26)	23.30
(Increase)/Decrease in Current Financial Assets	(11.51)	(1.91)
(Increase)/Decrease in Trade Receivable	(200.19)	(15.02)
Cash Genreated from Operations	**395.10**	**27.29**
Income Taxes paid (net of refund)	(76.15)	(42.08)
Net Cash from Operating Activities	**318.95**	**(14.79)**
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(13.08)	(10.45)
Disposal of Property, Plant & Equipment	1.09	2.77
Sale of Investments	0.00	70.00
Increase/(Decrease) in Bank Deposit	-19.56	-
Dividend Received	0.07	-
Interest Received	30.17	19.11
Net Cash from Investing Activities	**(1.31)**	**81.43**
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Borrowings	(2.45)	(1.44)
Increase/(Decrease) in Loans given	(11.51)	-
Rent Paid	(10.88)	(8.75)
Interest Paid	(14.54)	(10.06)
Shares issued during the year	(2.38)	-
Buy back of share	(319.54)	-
Dividend Paid	(1.37)	(1.49)
Net Cash from Financing Activities	**(362.67)**	**(21.74)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(45.03)**	**44.90**
Foreign Exchange Translation	(1.91)	(25.85)
Cash and Cash Equivalents at the beginning of the year	39.33	20.28
Cash and Cash equivalents at the end of the year	**(7.61)**	**39.33**
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	0.23	0.27
Balance in Current Account	19.87	51.40
Cash and Cash Equivalents as per Note 16 & 17	**20.10**	**51.67**
(Add/(Less))		
Bank Overdraft	(27.71)	(12.34)
Cash and Cash equivalents in Cash Flow Statement	**(7.61)**	**39.33**

Significant Accounting Policies 1-5
The Accompanying Notes are an Integral part of the Standalone Financial Statements. 6-68

As per our report of even date

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

Jimesh P.Shah
Partner
Membership No : 169252

Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997

Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 14th September,2024

Dipak L. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

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) Parts of Machinery.

2. **Statement of Compliance**

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

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

3. **Basis of Preparation of Consolidated Financial Statements**

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

For the purpose of Ind AS Consolidated Financial Statements for the year ended March 31, 2024 of the Group, the transition date is considered as 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, 2022 for the 2022 Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

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

BATHIYA & ASSOCIATES LLP Chartered Accountants AHMEDABAD

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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 Group'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 Group'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 Consolidated Financial Statements 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 Group and to the non-controlling interests even if this results in the

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MAMATA MACHINERY LIMITED INDIA MORAIYA AHMEDABAD 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 Financial Statements are prepared by applying uniform accounting policies in use at the Group.

5. Material Accounting Policies: -

5.1 Critical Accounting estimates, assumptions and judgements.

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated Financial Statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

5.1.1 Judgements

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements is included in the following notes:

Revenue recognition:

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer based on lead time assessment for transfer of goods from one location to other location subject to inco terms.

5.1.2 Accounting Estimates and Assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

a) Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) Provisions and contingencies

From time to time, the Group is subject to legal proceedings, the ultimate outcome

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of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Consolidated Financial Statements. Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable.

c) Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Similarly, the identification of temporary differences pertaining to subsidiary that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

d) Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

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

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. To 4recognize revenues, the Group applies the following five step approach:

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

Sale of goods

The Group manufactures and sells packing machines. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs

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when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer.

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

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

The Group gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

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

Other operating revenue –

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

ii) **Dividend and interest income:**

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

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

b) **Tax Expense:**

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

i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions

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

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

c) Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group'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 Group'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 Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Group. 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.

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- **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 Group. The gratuity fund is managed by the third-party fund managers.

  The Group'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, borrowing cost and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

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

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

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on 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.

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

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

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

iii) De-Recognition:

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

f) Impairment of non-financial assets:

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted 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. . Intangible assets are amortized over a period of 5 years on straight line method. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

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.

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i) Foreign currency transaction

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

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

Exchange differences relating to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group'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 Consolidated Financial Statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified to profit or loss.

j) 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 group'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.

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- 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 on derecognition. 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 Group'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 Group'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.

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Repurchase of the Group'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 Group'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 Group'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. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

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.

k) Inventories:

Inventories are valued at the lower of cost determined on First In First out ("FIFO") basis 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 appropriate proportionate overhead up to the stage of completion.

c) Finished goods: Cost of input plus appropriate proportionate overhead

l) 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.

m) 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.

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n) 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.

o) Contingent Assets

Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable.

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 Consolidated Financial Statements by the Board of Directors.

(i) Leases

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

The Group as a lessee

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

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

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.

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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, liabilities and contingent 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.

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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 Group.

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 does 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.

(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 year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Consolidated Statement of Changes in Equity for the year ended 31 March 2024

Amount (Rs.) in Millions except otherwise stated

(a) Equity share capital

Particulars	Number of Shares	Value of Shares
Balance at the 01.04.2022	**297,206**	**29.72**
Changes in the equity share capital during the year: -		
- Addition	-	-
- Reduction	-	-
- Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each	2,674,854	-
Balance at the 31.03.2023	**2,972,060**	**29.72**
Changes in the equity share capital during the year: -		
- Addition	-	-
- Reduction	-	-
Balance at the 31.03.2024	**2,972,060**	**29.72**

(b) Other equity

Amount (Rs.) in Millions except otherwise stated

Particulars	Reserve & Surplus				OCI	Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Fluctuation Fund	
Balance as at 01.04.2022 *	**25.80**	**5.00**	**0.74**	**1,033.58**	**-**	**1,065.12**
Profit / (Loss) for the period				224.61		224.61
Other Comprehensive Income / (Loss)				0.85	(27.47)	(26.62)
Total Comprehensive Income	**-**	**-**	**-**	**225.46**	**(27.47)**	**197.99**
Premium on Shares issued during the year	-					-
Equity Dividend				(1.49)		(1.49)
Balance as at 31.03.2023	**25.80**	**5.00**	**0.74**	**1,257.55**	**(27.47)**	**1,261.63**
Profit / (Loss) for the period				356.25		356.25
Other Comprehensive Income / (Loss)				(3.38)	(2.12)	(5.50)
Total Comprehensive Income	**-**	**-**	**-**	**352.87**	**(2.12)**	**350.75**
Equity Dividend				(1.37)		(1.37)
Utilised for Buyback of Shares	(25.80)		(0.74)	(259.27)		(285.81)
Tax on Buy back of shares				(33.73)		(33.73)
Balance as at 31.03.2024	**-**	**5.00**	**-**	**1,316.06**	**(29.59)**	**1,291.47**

Note * : There were certain difference in respect of calculation of depreciation/amortisation in earlier years which have been adjusted in opening balance of retained earning i.e. 1st April,2022. Closing balance of accumulated depreciation/amortisation after this adjustment derived correctly as on 31st March,2024.

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6 Property, Plant and Equipment (PPE)

Amount (Rs.) in Millions except otherwise stated

Particulars	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total
At Cost or Deemed Cost								
Gross block								
As at April 1 2022 *	413.20	11.78	10.29	206.44	1.75	10.65	42.28	696.39
Additions	-	0.01	0.93	-	0.90	-	7.65	9.50
Disposals	-	-	-0.77	-	-3.15	-	-3.32	-7.24
As at 31 March 2023	**413.20**	**11.79**	**10.46**	**206.44**	**-0.50**	**10.65**	**46.61**	**698.65**
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**	**0.26**	**10.79**	**48.44**	**706.54**
Accumulated depreciation								
As at April 1 2022	-	4.28	6.17	19.77	-2.25	3.96	17.73	49.66
Depreciation for the year	-	1.36	2.85	10.12	1.68	1.35	8.46	25.82
Disposals	-	-	-0.73	-	-2.99	-	-	-3.72
As at 31 March 2023	**-**	**5.64**	**8.29**	**29.90**	**-3.56**	**5.31**	**26.19**	**71.76**
'Depreciation for the year	-	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**	**-2.32**	**7.08**	**30.08**	**91.32**
Carrying amount								
As at 1 st April 2022	**413.20**	**7.50**	**4.12**	**186.66**	**4.00**	**6.69**	**24.55**	**646.73**
As at 31 March 2023	**413.20**	**6.15**	**2.17**	**176.54**	**3.06**	**5.35**	**20.42**	**626.89**
As at 31 March 2024	**413.20**	**4.99**	**3.82**	**168.57**	**2.58**	**3.71**	**18.35**	**615.22**

Note * : There were certain difference in respect of calculation of depreciation in earlier years which have been adjusted in Gross block as at 1st April,2022. Closing balance of accumulated depreciation after this adjustment derived correctly as on 31st March,2024.

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Amount (Rs.) in Millions except otherwise stated

7 Investment Property (Refer Note 51)

Particulars	Buildings
At Cost or Deemed Cost	
Gross block	
As at April 1 2022	0.95
Additions	-
Disposals	-
As at 31 March 2023	**0.95**
Additions	-
Disposals	-
As at 31 March 2024	**0.95**
Accumulated depreciation and impairment	
As at April 1 2022	-
Amortisation expenses	0.22
Disposals	
As at 31 March 2023	**0.22**
Amortisation expenses	0.22
Disposals	
As at 31 March 2024	**0.44**
Carrying amount	
As at 1 st April 2022	**0.95**
As at 31 March 2023	**0.73**
As at 31 March 2024	**0.51**

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8 Right of Use Assets

Amount (Rs.) in Millions except otherwise stated

Particulars	Building	Total
Net carrying value as at April 1, 2022	**19.40**	19.40
Additions during the year	-	-
Adjustments on account of modification (extension / termination / rental changes)		-
Depreciation during the year	(8.22)	**(8.22)**
Net carrying value as at March 31, 2023	**11.18**	**11.18**
Additions during the year	22.36	**22.36**
Adjustments on account of modification (extension / termination / rental changes)	(6.36)	**(6.36)**
Depreciation during the year	(10.63)	**(10.63)**
Net carrying value as at March 31, 2024	**16.56**	**16.56**

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9 Intangible Assets

Amount (Rs.) in Millions except otherwise stated

Particulars	Computer software
At Cost or Deemed Cost	
Gross block	
As at 01 April 2022 *	**0.19**
Additions	-
Disposals	-
As at 31 March 2023	**0.19**
Additions	1.42
Disposals	-
As at 31 March 2024	**1.62**
Accumulated Amortization and impairment	
As at April 1 2022	
Amortisation expenses	-
Disposals	-
As at 31 March 2023	**-**
Amortisation expenses	0.07
Disposals	-
As at 31 March 2024	**0.07**
Amortisation expenses	0.34
Disposals	-
	0.41
Carrying amount	
As at 1 st April 2022	**0.19**
As at 31 March 2023	**0.12**
As at 31 March 2024	**1.21**

Note * : There were certain difference in respect of calculation of amortisation in earlier years which have been adjusted in Gross block as at 1st April,2022. Closing balance of accumulated amortisation after this adjustment derived correctly as on 31st March,2024.

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10 Intangible assets under development

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Computer Software (Refer Note 41 for ageing)	0.30	0.95	-
	0.30	**0.95**	**-**

11 Non-current Investments :

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(a) Investments in Equity Instruments - Quoted			
(i) Classified as Fair Value Through Profit & Loss			
Bank of Baroda			
- Value	3.96	2.53	1.67
- No. of Shares	15,000.00	15,000.00	15,000.00
Total	**3.96**	**2.53**	**1.67**
Aggregate Amount of Quoted Investments	*3.96*	*2.53*	*1.67*
Aggregate Market Value of Quoted Investments	*3.96*	*2.53*	*1.67*
Aggregate Amount of Unquoted Investments	-	-	-

12 Other Non-current Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Security Deposit (Considered good – Unsecured)	1.30	1.46	1.33
Bank Deposits (With Original Maturity for more than 12 Months)	477.26	602.91	424.64
	478.55	**604.36**	**425.97**

13 Inventories (Basis of Valuation refer Note 2.   )

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a) Raw Materials*	332.20	240.78	207.82
b) Work-in-progress	134.63	105.95	115.88
c) Finished goods#	226.18	356.08	394.38
	693.01	**702.81**	**718.08**

* Raw Materials includes goods in transit of Rs.0.64 Million for April 1, 2022

\# Finished goods includes goods in transit of Rs.88.24 million for March 31, 2024, Rs. 236.44 million for March 31, 2023 and 263.68 million for April 1, 2022.

14 Current Investments

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
*Unquoted (Fair Value Through Profit & Loss)**			
Investment in Mutual Fund			
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
	-	**-**	**70.00**

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

Aggregate Amount of Quoted Investments	-	-	70.00
Aggregate Market Value of Quoted Investments	-	-	70.00
Aggregate Amount of Unquoted Investments	-	-	-

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15 Trade Receivables

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured			
Considered Good	372.81	175.89	163.21
Credit Impaired	31.10	9.82	7.47
	403.90	**185.70**	**170.68**
(Less): Allowance for Credit Impaired	-31.10	-9.82	-7.47
(Refer Note 42 for ageing)			
	372.81	**175.89**	**163.21**
Considered good includes due receivable from :-			
Other	15.54	10.88	2.10

16 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
i) Cash and cash equivalents			
Balances with banks	19.87	51.40	24.54
Cash on hand	0.23	0.27	0.17
	20.10	**51.67**	**24.71**

17 Bank balances other than cash and cash equivalents as above

Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)*	19.56		
	19.56	**-**	**-**

*Bank deposits to the extent held as margin money

18 Loans - Current
(Considered good unsecured)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Loan to related parties	11.51	-	-
Others	-	-	-
	11.51	**-**	**-**
Type of Borrower: -			
Amount of loan or advance in the nature of loan outstanding			
KMPs	6.51	-	-
Related Parties	5.00	-	-
Percentage to the total Loans and Advances in the nature of loans			
KMPs	56.57%		
Related Parties	43.43%		

19 Other Current Financial Assets

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Interest Accrued but not due	17.67	6.15	4.24
	17.67	**6.15**	**4.24**

20 Other Current Assets

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advanced to Employees	0.72	0.33	0.50
Advance to Suppliers	12.75	7.43	10.66
Prepaid expenses	19.88	7.82	11.06
Balance with Government Authorities	47.11	47.62	64.27
	80.46	63.20	86.49

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21 Equity Share capital

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Authorised Shares			
80,00,000 Equity Shares of Rs.10 each (80,00,000 equity shares of Rs.10 each for March 31, 2023), (8,00,000 equity shares of Rs.100 each for April 1, 2022)	80.00	80.00	80.00

Authorised Capital increased from 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- to 30,000,000 (Three Crores) Equity Shares of Rs. 10/- each by creation of additional 22,000,000 (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.

Issued, Subscribed and Fully Paid Up Shares			
27,34,200 Equity Shares of Rs.10 each (29,72,060 equity shares of Rs.10 each for March 31, 2023), (2,97,206 equity shares of Rs.100 each for April 1, 2022)	27.34	29.72	29.72
	27.34	29.72	29.72

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

Equity Shares	Face Value	No.	Amount
At the beginning of the year at 01.04.2022	Rs. 100	297,206	29.72
Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each effective June 27, 2022 (Increase in shares on account of sub-division)*		2,674,854	
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2023	Rs. 10	2,972,060	29.72
Buyback of shares ^	Rs. 10	-237,860	-2.38
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2024	Rs. 10	2,734,200	27.34

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

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

b) For the period of five years immediately preceding the balance sheet date March 31, 2024:

- Aggregate number and class of shares alloted 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.	Nil
- Aggregate number and class of shares bought back	Nil

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

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares (FV Rs.10 each)	% of holding in the class	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	788,820	28.85%	828,020	27.86%	82,802	27.86%
Mamata Management Service LLP	564,100	20.63%	613,180	20.63%	61,318	20.63%
Mr. Mahendra N. Patel	661,820	24.21%	661,830	22.27%	66,183	.22.27%
Mrs. Bhagwatiben C. Patel	390,500	14.28%	424,500	14.28%	42,450	14.28%
Mrs. Nayana M. Patel	265,000	9.69%	265,000	8.92%	26,500	8.92%

c) Shareholding of Promoters

Particulars	As at 31st March 2024			As at 31st March 2023		
	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	661,820	24.21%	-1.94%	661,830	22.27%	-
Mr. Chandrakant B Patel	63,950	2.34%	0.00%	69,530	2.34%	-
Mrs. Nayana M Patel	265,000	9.69%	-0.77%	265,000	8.92%	-
Mrs. Bhagvati C Patel	390,500	14.28%	0.00%	424,500	14.28%	-
Mamata Group Corporate Services LLP	788,820	28.85%	-0.99%	828,020	27.86%	-
Mamata Management Services LLP	564,100	20.63%	0.00%	613,180	20.63%	-
	2,734,190	100.00%	-	2,862,060	96.30%	

Particulars	As at 1st April 2022		
	No. of Shares (FV Rs.100 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	66,183	22.27%	-
Mr. Chandrakant B Patel	6,953	2.34%	-
Mrs. Nayana M Patel	26,500	8.92%	-
Mrs. Bhagvati C Patel	42,450	14.28%	-
Mamata Group Corporate Services LLP	82,802	27.86%	-
Mamata Management Services LLP	61,318	20.63%	-
	286,206	96.30%	

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22 Other Equity

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Securities Premium	-	25.80	25.80
Capital Reserve	5.00	5.00	5.00
General Reserve	-	0.74	0.74
Foreign Currency Fluctuation Fund	-29.59	-27.47	-
Retained Earnings	1,316.06	1,257.55	1,033.58
Total	**1,291.48**	**1,261.63**	**1,065.12**

a) Securities Premium		
Balance As Per The Last Financial Statements	25.80	25.80
Addition / Deletion During The Year	-25.80	-
Closing Balance	**-**	**25.80**
b) Capital Reserve		
Balance As Per The Last Financial Statements	5.00	5.00
Addition / Deletion During The Year	-	-
Closing Balance	**5.00**	**5.00**
c) General Reserve		
Balance As Per The Last Financial Statements	0.74	0.74
Less: Utilised for Buyback of Shares	-0.74	-
Closing Balance	**-**	**0.74**
c) Foreign Currency Fluctuation Fund		
Balance As Per The Last Financial Statements	-27.47	-
Add : Amount Transferred From Surplus Balance In The Statement Profit and Loss	-2.12	-27.47
Closing Balance	**-29.59**	**-27.47**
d) Surplus / (Deficit) in the statement of Profit And Loss Account		
Balance As Per Last Financial Statements	1,257.56	1,033.58
Add.: Profit / (Loss) For The Year	356.25	224.61
Add/(Less): Remeasurement Benefit	-3.38	0.85
Less :		
Equity Dividend	-1.37	-1.49
Buyback of Shares	-259.27	-
Tax on Buy back of shares	-33.73	-
Net Surplus In The Statement Of Profit And Loss	**1,316.06**	**1,257.55**

Nature and purpose of each reserve: -

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

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

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

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23 Non-current Borrowings

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Secured:			
Hire Purchase Contracts for Vehicles	6.14	8.12	12.16
Loan from Wells Fargo Auto (Tesla car loan) [Refer Note (x) below]	-	0.60	2.17
Loan from World Omni Financial Corporation (Toyota Sienna car loan) [Refer Note (xi) below]	2.35	3.03	-
Unsecured :			
Loan from Related Parties [Refer Note (xii) below]	17.23	16.42	15.28
	25.72	**28.17**	**29.61**

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 48 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 and secured against hypothecation of car.

ii) Car loan from HDFC Bank Ltd (XUV-700)

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 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 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 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 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 and secured against hypothecation of car.

vii) Car loan from HDFC Bank Ltd (Innova)

Secured car loan of Rs. 2.43 Million sanctioned on 13th December,2017 at fixed rate of interest of 8.26% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

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viii) Car loan from HDFC Bank Ltd (Honda-8020)
Secured car loan of Rs.1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

ix) Car loan from HDFC Bank Ltd (Honda-1090)
Secured car loan of Rs. 1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

x) 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.

xi) 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.

xii) 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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Provision for Employee Benefits			
Gratuity	1.98	-	-
Leave Encasement	3.48	2.10	2.06
	5.46	**2.10**	**2.06**

25 Current Borrowings

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Loans Repayable on Demand			
- From Banks (Secured)	82.55	141.09	163.09
Current Maturity of Non-current Borrowings	7.69	17.08	15.90
	90.24	**158.17**	**179.00**

Note: -

i) 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 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 Million (Include SBI SME EPC Cash credit limit of Rs. 100 Million) 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.The Loan is repayable on demand.

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iii) HDFC CC A/c - 492320000455

Cash credit limit of Rs. 95.00 Million is secured by fixed deposits. The Cash Credit facility is taken in the name of Mamata Machinery Limited.The Loan is repayable on demand.

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

Loan disbrused 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 disbrused 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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Due to Micro Enterprises and Small Enterprises	39.43	35.69	53.83
Due to Other than Micro Enterprises and Small Enterprises	244.58	242.78	280.76
(Refer Note 43 for ageing)	**284.01**	**278.48**	**334.60**

27 Other Current Liabilities

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Others			
Advanced From Customers	465.45	388.29	435.95
Commission payable	2.07	13.72	16.95
Corporate credit card payable	4.63	2.44	4.39
Statutory dues payable	8.95	4.41	5.68
Expenses Payable	75.39	81.70	69.44
Employees dues payable	26.85	4.91	4.81
	583.35	**495.48**	**537.21**

28 Current Provisions

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a) *Provision for Employee Benefits*			
Gratuity	4.58	3.09	2.76
Leave Encasement	3.43	3.76	1.72
b) *Others*			
Provision for Warranties (Refer Note 52)	8.85	10.29	11.42
	16.86	**17.15**	**15.91**

29 Current Tax Liabilities (Net)

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Provision for Taxation*	28.19	12.27	5.49
	28.19	**12.27**	**5.49**
*Net of Advance Income Tax	-	34.98	62.01

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30 Revenue from Operations:

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) **Sale of Products :**		
Domestic Sales	791.48	540.63
Export Sales	1,477.68	1,404.66
	2,269.16	**1,945:29**
(ii) **Sale of Services**		
Domestic	7.22	5.37
Exports	66.97	31.96
	74.20	**37.32**
(iii) **Other Operating Income**		
Export Incentives	22.76	26.03
Revenue from Operations	**2,366.11**	**2,008.65**
Details of Products Sold :		
(a) Machine Sales	**1,953.45**	**1,668.87**
(b) Attachment	**69.00**	**33.70**
(c) Spares	**246.71**	**242.72**
Total Rs.	**2,269.16**	**1,945.29**
Details of Services Rendered :		
Repair & Maintanance Service (Domestic)	51.96	5.37
Repair & Maintanance Service (Exports)	22.24	31.96
Total Rs.	**74.20**	**37.32**

31 Other Income

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income -		
- From Bank deposits	30.15	19.10
- Others	0.02	0.02
Gain on Fair Value of Investments	1.43	0.86
Gain on Sale of Investments	0.01	1.09
Dividend Income on Long-term Investments	0.07	-
Gain on Sale of PPE	0.06	0.00
Gain on Foreign Exchange Fluctuation	14.99	10,85
Government Assistance Received	-	58.64
Rent Income	0.13	0.38
Miscellaneous Income	0.11	1.71
	46.97	**92.64**

32 Cost of Raw Material Consumed

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the Beginning of the Year	240.78	207.82
Add : Purchases	997.64	904.36
	1,238.42	1,112.18
Less : Inventory At the End of the Year	332.20	240.78
Total Raw Material Consumption	**906.22**	**871.41**

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33 Changes in inventories of finished goods and work-in-progress

Amount (Rs.) in Millions except otherwise stated

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the End of the Year			
Work-In-Progress		134.63	105.95
Finished Goods		226.18	356.08
	(a)	**360.81**	**462.03**
Inventories at the Beginning of the Year			
Work-In-Progress		105.95	115.88
Finished Goods		356.08	394.38
	(b)	**462.03**	**510.26**
Changes in Inventories	(b) - (a)	**101.22**	**48.23**

34 Employee Benefit Expense

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Wages	273.87	282.17
Contribution to Provident and Other Fund	34.50	42.17
Director Remuneration	59.45	55.82
Employees Welfare Expense	70.17	22.72
(Refer Note 55 for Gratuity & Leave Encashment)	**438.00**	**402.88**

35 Finance Costs

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest	10.87	6.44
Other Borrowing cost	4.43	4.17
	15.29	**10.61**

36 Depreciation And Amortization Expenses

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of PPE	22.94	25.82
Depreciation of Investment Property	0.22	0.22
Depreciation of Right of Use Assets	10.63	8.22
Amortization of Intangible Assets	0.34	0.07
	34.13	**34.33**

37 Other Expenses

Amount (Rs.) in Millions except otherwise stated

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Payment to Auditors*	2.05	1.30
Pattern, Dies & Tools	1.11	1.01
Processing Charges	91.78	84.21
Power, Fuel & Water Charges	7.23	7.08
Cartage and Transportations	16.93	14.36
Other Manufacturing Expenses	20.87	13.38
Repairs and Maintenance :-	-	
Plant and machinery	0.41	0.43
Buildings	3.88	0.06
Others	1.81	1.24

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Conveyance & Vehicle Expenses	4.83	4.19
Communication Expenses	3.11	3.12
Computer Repairing & Spares	0.65	0.86
Office & General Expenses	12.06	15.50
Legal And Professional Fees / Consultancy Charges	13.58	6.81
Rates, Taxes & Fees	1.05	0.52
Bad Debts	2.35	18.59
Office Rent	3.23	2.42
Printing and Stationery	0.67	0.79
CSR Expenses (Refer Note 54)	5.11	3.30
Advertising and Sales Promotion	1.81	6.03
Carriage Outward & Others Charges	23.45	25.53
Sales Commission	40.32	52.48
Service Charges	-	0.60
Travelling Expenses	83.72	73.26
Marketing Expenses	9.85	15.78
Provision/(reversal) for Expected Credit Loss	3.27	2.34
Loss on sale of PPE	-	0.76
Consultancy charges	7.60	6.07
Exhibition Expenses	82.60	79.05
Miscellaneous Expenses	8.58	8.09
	453.90	**449.18**

38 Other Comprehensive Income

Amount (Rs.) in Millions except otherwise stated

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A	**Items that will not be reclassified to profit or loss**		
(i)	Remeasurements of the defined benefit plans	-4.52	1.14
	Income Tax effect of above	1.14	-0.29
B	**Items that may be reclassified to profit or loss**		
(i)	Exchange differences in translating the financial statements of a foreign operation	-2.12	-27.47
		-5.50	**-26.62**

39 Earning Per Share (EPS)

Amount (Rs.) in Millions except otherwise stated

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a)	Net Profit attributable to Equity Shareholders	356.24	224.61
b)	Weighted Average Number of Equity Shares	24,661,091	24,845,660
c)	Basic Earnings per share in Rs.	14.45	9.04
d)	Diluted Earnings per share in Rs.	14.45	9.04
e)	Face value per equity share in Rs.	10.00	10.00

As per IND AS 33, Restrospective effect of bonus shares issue on 31st May,2024 has been considered for weighted average number of equity shares and EPS (both Basic & Diluted) for current as well as previous financial years. (Refer Note 64.2)

40 Auditors fees and Expenses

Amount (Rs.) in Millions except otherwise stated

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a)	Statutory Auditor: -		
	Statutory Audit Fees	1.55	0.55
	Tax Audit Fees	0.20	0.45
	Others	0.30	0.30
		2.05	**1.30**

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41 Intangible assets under development - Ageing Schedule

Particulars	Amount (Rs.) in Millions except otherwise stated
As at April 01, 2022	-
Additions	0.95
As at March 31, 2023	**0.95**
Additions	0.30
Capitalised	-0.95
As at March 31, 2024	**0.30**

Amount (Rs.) in Millions except otherwise stated

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

Amount (Rs.) in Millions except otherwise stated

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

42 Trade Receivables - Ageing Schedule

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	
i) Undisputed Trade Receivables – Considered good	308.34	21.91	22.21	5.07	15.29	372.81
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	31.10	31.10
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	**308.34**	**21.91**	**22.21**	**5.07**	**46.38**	**403.90**
Less: Allowance for credit impaired balances	-	-	-	-	(31.10)	(31.10)
Total	**308.34**	**21.91**	**22.21**	**5.07**	**15.29**	**372.81**

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	134.92	11.74	6.29	4.73	18.21	175.89
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	9.82	9.82
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	**134.92**	**11.74**	**6.29**	**4.73**	**28.03**	**185.71**
Less: Allowance for credit impaired balances	-	-	-	-	(9.82)	(9.82)
Total	134.92	11.74	6.29	4.73	18.21	175.89

Amount (Rs.) in Millions except otherwise stated

As at 01/04/2022						
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	120.65	16.06	8.32	8.50	9.68	**163.21**
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	7.47	**7.47**
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	**120.65**	**16.06**	**8.32**	**8.50**	**17.15**	**170.68**
Less: Allowance for credit impaired balances	-	-	-	-	(7.47)	(7.47)
Total	**120.65**	**16.06**	**8.32**	**8.50**	**9.68**	**163.21**

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

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43 Trade Payable

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31/03/2024					
	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	-	39.43	-	-	-	**39.43**
(ii) Others	-	223.01	1.07	-	0.33	**224.41**
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	20.17	**20.17**
	-	262.44	1.07	-	20.50	284.01

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	-	35.69	-	-	-	**35.69**
(ii) Others	-	222.68	0.02	0.00	-	**222.70**
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	20.08	**20.08**
	-	258.37	0.02	0.00	20.08	278.48

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 01/04/2022					
	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	-	259.82	0.65	0.57	-	**261.04**
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	19.72	**19.72**
	-	313.65	0.65	0.57	19.72	334.60

44 Deferred Tax

Amount (Rs.) in Millions except otherwise stated

Deferred Tax Liability (Net)	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	Total
Opening Balance April 1, 2022	8.49	-2.57	-0.34	1.42	**7.00**
Recognised in Profit & Loss	-0.02	-0.97	-0.57	0.22	-1.34
Recognised in Other Comprehensive Income	-	0.28	-	-	0.28
Closing Balance March 31, 2023	**8.48**	**-3.26**	**-0.91**	**1.63**	**5.94**
Recognised in Profit & Loss	2.35	-0.87	0.36	0.36	2.20
Recognised in Other Comprehensive Income	-	-1.14	-	-	-1.14
Closing Balance March 31, 2024	10.82	-5.27	-0.55	1.99	7.00

Deferred Tax Assets

Amount (Rs.) in Millions except otherwise stated

Deferred Tax Assets (Net)	Deferred tax Assets / (Liabilities) in relation to:			
	Deferred Tax on Loss	Others	Unrealised Profit	Total
Opening Balance April 1, 2022	**58.37**	**2.91**	**5.37**	**66.65**
Recognised in Profit & Loss	(6.60)	0.05	(1.46)	(8.01)
Recognised in Other Comprehensive Income	-	-	-	-
Closing Balance March 31, 2023	**51.77**	**2.96**	**3.91**	**58.64**
Recognised in Profit & Loss	(16.60)	4.45	0.49	(11.66)
Recognised in Other Comprehensive Income	-	-	-	-
Closing Balance March 31, 2024	35.17	7.41	4.40	46.98

45 Financial Instruments

Category of Financial Instrument

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets			
Non- Current			
Investments	3.96	-	-
Financial Security Deposits	-	-	1.30
Bank Deposits (With Original Maturity for more than 12 M	-	-	477.26
Trade Receivables	-	-	372.81
Cash and cash equivalents	-	-	39.66
Loans	-	-	11.51
Interest Accrued on Fixed Deposits	-	-	17.67
Total	3.96	-	920.20
Financial liabilities			
Non- Current			
Borrowings	-	-	115.96
Lease liabilities	-	-	18.75
Trade Payable	-	-	284.01
Total	-	-	418.73

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Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 01, 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
Financial assets						
Non- Current						
Investments	2.53	-	-	71.67	-	-
Financial Security Deposits	-	-	1.46	-	-	1.33
Bank Deposits (With Original Maturity for more than 12 M	-	-	602.91	-	-	424.64
Trade Receivables	-	-	175.89	-	-	163.21
Cash and cash equivalents	-	-	51.67	-	-	24.71
Interest Accrued on Fixed Deposits	-	-	6.15	-	-	4.24
Total	**2.53**	**-**	**838.08**	**71.67**	**-**	**618.13**
Financial liabilities						
Non- Current						
Borrowings	-	-	186.34	-	-	208.61
Lease liabilities	-	-	12.80	-	-	19.36
Trade Payable	-	-	278.48	-	-	334.60
Total	**-**	**-**	**477.61**	**-**	**-**	**562.56**

46 Fair Value Measurement Hierarchy

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024		
	Level-1	Level-2	Level-3
Investments	3.96	-	-

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 1, 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.

47 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 continously 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.

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Receivables	403.90	185.70	170.68
Provision for Expected Credit Loss	31.10	9.82	7.47
Percentage	7.70%	5.29%	4.38%

Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (Rs.) in Millions except otherwise stated
Loss Allowance as at 1st April, 2022	7.47
Changes in Loss Allowance	2.34
Loss Allowance as at 31st March, 2023	**9.82**
Changes in Loss Allowance	21.28
Loss Allowance as at 31st March, 2024	**31.10**

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 March 31, 2024, March 31, 2023 and April 01, 2022 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets

Other Financial Assets are neither past over due nor impaired.

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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.

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	90.24	25.72	**115.96**
Lease Liabilities	10.05	8.71	**18.75**
Trade payables	284.01	-	**284.01**

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 1, 2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	158.17	28.17	**186.34**	179.00	29.61	**208.61**
Lease Liabilities	2.95	9.84	**12.80**	7.55	11.81	**19.36**
Trade payables	278.48	-	**278.48**	334.60	-	**334.60**

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:

Amount (Rs.) in Millions except otherwise stated

Variation in interest (basis points)	As at March 31, 20	As at March 31, 2(	As at April 1, 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

Particulars	As at March 31, 2024			
	USD Dealings	Euro Dealing	JPY Dealing	GBP Dealings
Financial assets				
Trade receivables	96.27	27.29	-	0.08
Advance to Suppliers	2.67	4.30	-	-
	98.94	**31.59**	-	**0.08**
Financial liabilities				
Advance from customers	98.39	6.44	-	-
Trade payables	9.11	13.19	1.42	-
	107.49	**19.63**	**1.42**	-

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2023			As at April 1, 2022		
	USD Dealings	Euro Dealing	JPY Dealing	USD Dealings	Euro Dealing	JPY Dealing
Financial assets						
Loan Given	-	-	-	131.81	-	-
Trade receivables	206.61	52.62	-	166.53	14.20	-
Advance to Suppliers	0.40	0.95	-	-	2.03	-
	207.01	**53.56**	-	**298.34**	**16.23**	-
Financial liabilities						
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
	41.97	**4.82**	**1.79**	**25.37**	**27.50**	**2.09**

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Sensitivity Analysis:-

Particular	Increase/(Decrease) Company's Profit and Equity		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
5% Weakening of India Rupee	-0.10	-10.60	-12.98
5% Strengthening of India Rupee	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.

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48 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:

Amount (Rs.) in Millions except otherwise stated

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue as per contracted price, net of returns	2,364.69	2,007.55
Add / (Less): Provision for Warranty	1.42	1.10
Revenue from contract with customers	**2,366.11**	**2,008.65**

Contract balances	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables	372.81	175.89	163.21
Contract Liabilities	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.

49 Government Grant

The Group 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 forgivenand these are treated as govertment 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:

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	8.82	9.50	13.51
Duty Drawback	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	-
Total	**22.76**	**84.67**	**29.50**

50 Contingent Liability and Commitments:

Amount (Rs.) in Millions except otherwise stated

Particular	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
a) Contingent Liabilities			
Claim against company not acknowledged as debt Tax matters in dispute under appeal	3.00	0.58	0.53
b) Commitments			
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	Nil		

51 Investment Property

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 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	(0.22)	(0.22)	0.00
Profit from Investment Property	-0.08	0.18	0.38

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Fair Value	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.

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52 **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:

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
At the commencement of the year	10.29	11.42
Add: Provision for the year	6.41	8.82
Less: Utilisation / settlement / reversal / actualised	-7.84	-9.92
Add/(Less): Forex Element	-0.02	-0.03
At the end of the year	8.85	10.29

53 **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.

Amount (Rs.) in Millions except otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
a	The principal amount remaining unpaid to any supplier at the end of the year *	38.25	35.69	53.83
b	Interest due remaining unpaid to any supplier at the end of the year	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	-	-	-
		39.43	35.69	53.83

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

54 **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 Comapanies Act ,2013.

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

Amount (Rs.) in Millions except otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
a)	Amount required to be spent by the company during the year	5.11	3.24	1.81
b)	Amount of expenditure incurred	5.00	5.13	-
c)	Set-off of excess spent of previous years, if any	0.07	-	-
d)	Total of previous years shortfall#	-	1.81	
e)	Shortfall / (surplus) at the end of the year *	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) Contribution to the prime minister's national relief fund

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Previous years shortfall belongs to the provision of Rs. 1.81 Millions made in FY 2021-22 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. 1.83 Millions into the "Prime Minister National Relief Fund" on June 10th 2022, i.e. before signing of the balance sheet date.

* 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.

55 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 March 31, 2024	As at March 31, 2023	As at 1st April 2022
Present value of Obligation at the Beginning of the period	36.53	34.67	34.50
Current Service Cost	1.78	1.87	1.78
Interest Cost	2.73	2.42	2.18
Liability Transferred In/ Acquisitions	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
- Due to Change in Financial Assumptions	0.48	(0.79)	(1.15)
- Due to Experience adjustments	3.64	(0.56)	(0.78)
Present value of obligation at the end of the year	**40.73**	**36.53**	**34.67**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Fair Value of Plan Assets at the Beginning of the Period	33.44	31.91	30.29
Interest Income	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	(0.40)	(0.21)	(0.01)
Present value of obligation at the end of the year	**34.16**	**33.44**	**31.91**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Present value of unfunded obligations	40.73	36.53	34.67
Fair Value of Plan Assets at the end of the Period	(34.16)	(33.44)	(31.91)
Net Liability (Asset)	**6.57**	**3.09**	**2.76**

d) Bifurcation of liability as per schedule III

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Current Liability*	4.58	3.09	2.76
Non-Current Liability	1.98	0.00	0.00
Net liability	**6.57**	**3.09**	**2.76**

* 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 31 March 2024	During the year ended 31 March 2023	During the year ended 1 April 2022
Current Service Cost	1.78	1.87	1.78
Interest Cost	0.23	0.19	0.27
Expenses recognised in the Statement of profit & loss Account	**2.01**	**2.06**	**2.05**

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f) Amount recognized in the other comprehensive income:

Amount (Rs.) in Millions except otherwise stated

Particulars	During the year ended 31 March 2024	During the year ended 31 March 2023	During the year ended 1 April 2022
Actuarial (Gain)/ Loss due to financial assumptions	0.48	(0.79)	(1.15)
Actuarial (Gain)/ Loss due to experience adjustments	3.64	(0.56)	(0.78)
Return/(Loss) on Plan Assets, Excluding Interest Income	0.40	0.21	0.01
Net (Income)/ Expenses recognised in OCI	**4.52**	**(1.14)**	**(1.92)**

g) Actuarial Assumptions

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Mortality Rate:	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
Discount rate	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
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

h) Sensitivity analysis

Amount (Rs.) in Millions except otherwise stated

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Present value of obligation at the beginning of the year	4.31	3.78	4.18
Current Service Cost	0.11	0.31	0.23
Interest Cost	0.32	0.26	0.26
Components of actuarial gain/losses on obligations:	-	-	-
- Actuarial loss/(gain) due to change in financial assumptions	0.06	(0.08)	(0.11)
- Actuarial loss/(gain) due to change in demographicassumption	-	-	-
- Actuarial loss/ (gain) due to experience adjustments	0.13	1.60	0.73
Past Service Cost	3.46	-	-
Benefits paid	(1.49)	(1.55)	(1.51)
Present value of obligation at the end of the year	**6.90**	**4.31**	**3.78**

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Present value of unfunded obligations	6.90	4.31	3.78
Fair value of plan assets	-	-	-
Net Liability (Asset)	**6.90**	**4.31**	**3.78**

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c) Bifurcation of liability as per schedule III

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Current Liability*	3.43	2.21	1.72
Non-Current Liability	3.48	2.10	2.06
Net liability	**6.90**	**4.31**	**3.78**

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

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Current Service Cost	0.11	0.31	0.23
Interest Cost	0.32	0.26	0.26
Actuarial (gain)/ loss	0.19	1.52	0.61
Past Service Cost	3.46	-	-
Expenses recognised in the Statement of profit & loss Account	**4.09**	**2.09**	**1.10**

e) Actuarial Assumptions

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Mortality Rate:	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
Discount rate	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
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

f) *Sensitivity analysis*

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
Delta Effect of +1.0% Change in Rate of Discounting	(0.22)	(0.16)	(0.16)
Delta Effect of -1.0% Change in Rate of Discounting	0.25	0.18	0.18
Delta Effect of +1.0% Change in Rate of Salary Increase	0.25	0.18	0.18
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.23)	(0.16)	(0.16)
Delta Effect of +1.0% Change in Withdrawal rate	0.00	0.01	(0.00)
Delta Effect of -1.0% Change in Withdrawal rate	(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.

56 Operating Segment

The Company is engaged in the manufacture, Trading and providing services of Machineries, which in the context of IND AS 108- Operating segment specifed under section

133 of the Companies Act, 2013 is considered as a single business segment of the companyOperating segment are reported in a manner consistent with internal report provided to Chief Operating Decision Maker ('CODM').The Board of Directors of the company has been identified as CODM which reviews and assesses the financial performance and makes the strategic decision.The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. India
2. United States of America
3. Canada
4. Maxico
5. South Africa
6. Portugal
7. 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.

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Revenue by Geography

Amount (Rs.) in Millions except otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	798.70	546.00
United States of America	454.37	461.11
Canada	59.74	145.84
Maxico	108.87	91.69
Portugal	78.26	-
South Africa	-	1.61
Rest of the world	841.99	735.27
Add/(Less): Warranty provision	1.42	1.10
Add/(Less): Export Incentive	22.76	26.03
	2,366.11	2,008.65
Customers contributed 10% or more to the Group's revenue	0	1
In view of the interwoven / intermix nature of business and manufacturing facility, other segmental information is not ascertainable.		

57 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's relative is proprietor
Maruti Enterprise 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's relative is proprietor
Indian Centre for Societal Impacts Research	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Services 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)

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. Nowlakha (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)	Additional 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

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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 31 March 2024	During the year ended 31 March 2023
Sales		
Maruti Enterprise LLC	24.75	18.19
Purchase		
Nirav Industries	20.34	27.83
Maruti Industries	8.53	7.84
Maruti Enterprise LLC	40.27	34.71
Alok Enterprise	7.89	8.32
Expenses		
Mamata Airwings	23.87	14.77
Shree Laxmi Offset	0.58	0.71
Maruti Engitech LLP	2.33	2.46
Shree Maruti Travels	10.83	11.07
Mentorcap Management Private Ltd	-	0.01
Mr.Dipak J. Modi	0.05	-
Mr. Apurva Kane	0.37	-
Srikaram Digital Marketing Solutions	0.20	-
Rent Income		
Mentorcap Management Private Ltd	0.13	0.38
Remuneration		
Mr. Mahendra N. Patel	27.32	26.55
Mr. Chandrakant B. Patel	29.73	26.86
Mrs. Nayanaben M. Patel	2.40	2.40
Ms. Tarana M. Patel	4.71	4.15
Mr. Varun C. Patel	16.48	15.38
Salary Expenses		
Mrs. Pankti B. Patel	3.80	3.60
Mr. Dharmisth Patel	7.46	6.58
Ms. Sharvil Patel	4.71	4.15
Mr. Apurva Kane	7.89	1.05
Mr.Dipak J. Modi	3.26	-
Mrs. Madhuri Sharma	0.66	-
Loan		
Mrs. Darshana D. Modi	5.00	-
Interest Expenses		
Ms. Sharvil Patel	1.66	1.61
Advance Given		
Mr. Apurva Kane	6.51	-

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III Balances with Related Parties:

Amount (Rs.) in Millions except otherwise stated

Particulars	Balance as on 31 March 2024	Balance as on 31 March 2023	Balance as on 1 April 2022
Trade Receivables			
Maruti Enterprise LLC	15.54	10.88	2.10
Equity Share Capital			
Mr. Mahendra N Patel	6.62	6.62	6.62
Mr. Chandrakant B Patel	0.64	0.70	0.70
Mrs. Nayana M Patel	2.65	2.65	2.65
Mrs. Bhagvati C Patel	3.91	4.25	4.25
Mamata Group Corporate Services LLP	7.89	8.28	8.28
Mamata Management Services LLP	5.64	6.13	6.13
Trade Payables			
Mamata Airwings	0.24	0.57	0.27
Shree Laxmi Offset	-	0.06	0.01
Maruti Engitech LLP	0.28	0.28	0.15
Nirav Industries	2.02	8.43	12.44
Maruti Industries	3.74	4.01	2.85
Maruti Enterprise LLC	19.59	27.82	17.65
Shree Maruti Travels	0.97	2.04	0.91
Mentorcap Management Private Ltd	-	-	0.04
Alok Enterprise	3.72	2.60	-
Loan			
Mrs. Darshana D. Modi	5.00	-	-
Ms. Sharvil Patel	17.23	16.42	15.28
Capital Advance Received			
Hyperion Research Private Ltd	3.09	3.09	3.09
Amazing Ambrosia Private Ltd	1.00	1.00	1.00
Advance			
Mr. Apurva Kane	6.51	-	-

58 Income Taxes

a) Income tax expense

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax		
For the year	93.34	48.76
Tax Relating to Prior Period	3.41	
Deferred Tax		
Deferred Tax expense	11.33	11.28
Total Income tax expenses/(benefit) *	108.08	60.04

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) before Income tax expense	464.32	284.65
Tax Rate*	**25.17%**	**25.17%**
Tax at the Tax Rate	116.86	71.64
Tax effect of deductible expenses for tax purposes	(1.70)	(1.83)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	2.91	8.01
Tax effect of Income not taxable for tax purposes	(1.48)	(15.00)
Tax effect of Income taxable at specified rate	-	0.19
Others	4.28	3.69
Effect of difference between Indian and foreign tax rates	(12.79)	(6.67)
Income Tax Expense	108.08	60.04

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Current tax Liabilities / (Assets)

Amount (Rs.) in Millions except otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	12.27	5.49
Income tax paid	(76.16)	(42.08)
Income Tax Refund Received	-	-
Current income tax payable for the period / year	92.08	48.86
Net current income tax Liabilities / (Assets) at the end	**28.19**	**12.27**

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 March 31, 2024	As at March 31, 2023	As at 1st April 2022
Tax losses		Nil	

59 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 31st March 2024	As at 31st March 2023	As at 1st April 2022
Long term borrowings	25.72	28.17	29.61
Short Term Borrowings	90.24	158.17	179.00
Less: Cash and cash equivalent	-20.10	-51.67	-24.71
Net debt	**95.86**	**134.66**	**183.90**
Total equity	1,291.48	1,261.63	1,065.12
Net Debt to Equity Ratio	**0.07**	**0.11**	**0.17**

60 Leases

a) The following is the movement in lease liabilities

Amount (Rs.) in Millions except otherwise stated

Particular	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Lease commitments as at the beginning of the year	12.80	19.36	3.01
Addition during the period	22.34	0.00	23.03
Finance cost accrued during the period	0.75	0.56	0.37
Adjustments on account of modification (extension/termination/rental cha	-6.46	0.00	0.00
Payment of lease liabilities	-10.88	-8.75	-7.16
Forex	0.21	1.63	0.10
Lease commitments as at the end of the year	18.75	12.80	19.36

b) Maturity Analysis of Lease Liabilities

Amount (Rs.) in Millions except otherwise stated

Particular	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Maturity Analysis - Contractual undiscounted Cash Flows			
Not later than one year	10.50	8.75	8.07
Later than one year and not later than five years	8.88	4.39	12.13
Later than five years	0.00	0.00	0.00
Total Undiscounted Lease Liabilities	**19.38**	**13.14**	**20.20**
Discouting factor impact	-0.63	-0.34	-0.84
Total Discounted Lease Liabilities	**18.75**	**12.80**	**19.36**

Lease Liabilities included in the Statement of Financial Position

Non Current	8.71	9.84	11.81
Current	10.05	2.95	7.55
Total	18.75	12.80	19.36

c) Amount Recognized in the Statement of Profit & Loss

Amount (Rs.) in Millions except otherwise stated

Particular	As at 31st March 2024	As at 31st March 2023
Interest on Lease Liabilities	0.75	0.56
Expenses relating to short-term leases	3.23	2.42
Expenses relating to leases of low-value assets	-	-
Depreciation on Lease Asset	10.63	8.22

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61 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.

62 Working Capital Facilities:-

Details of credit facilities from banks:

. The Group has sanctioned credit facilities from State bank of India Bank of `162.10 Million/- (i.e cash credit facility - `129.00 Million, GECL Loan Credit facility- `3.1 Million, letter of credit and Bank Gurantee- `30 Million).

Terms of loan

a) The credit facility carries interest at mutually agreed rates,(interest payable on monthly rests).

b) The credit facility is secured by : Hypothecation of stocks and bookdebts, Factory land & building.

Utilisation of borrowings :

(a) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(b) The quarterly returns/statements of current assets filed by the Group with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

63 Audit Trail

"The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021 which is effective from 1st April, 2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

The Company uses an accounting software , a payroll application and inventory management software for maintaining its books of account . Accounting software has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software / application. Further, payroll application and inventory management have no feature of recording audit trail (edit log) facility.The Company has only one subsidiary which is outside India so the requirement w . r. t. audit trail is not applicable to the subsidiary company .

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64 Events occurring After Balance sheet date

. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and the transactions in the financial statements. As on 14 September, 2024, there are subsequent events to be recognised or reported as mention below :-

1 Closure of loans account with State Bank of India as per No Dues Certificate of State bank of India dated 24th April,2024 & HDFC Bank Ltd dated 19th June,2024

2 The Board of Directors in their meeting held on May 31, 2024 approved resolution for issue of Bonus equity shares in the ratio of 1:8, 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.

3 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.

4 Authorised Capital increased from 80,00,000 (Eighty Lakhs) No. of Equity Shares of Rs. 10/- to No. of 30,000,000 (Three Crores) Equity Shares of Rs. 10/- each by creation of additional 22,000,000 (Two Crores Twenty Lakhs) No. of 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.

5 Fund raising plans:

Company has passed board resolution for Intial Public offering (IPO) on 21st June,2024. Company has filed DRHP (Draft Red Hearing Prospectus) with SEBI, BSE, NSE on 28th June, 2024 and received In-principle approval for IPO from BSE and NSE on 05th of September, 2024. As on the date of the approval of this financial statements, SEBI approval is awaited.

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65 Ratio

i) Current ratio = Current asset divided by current Liabilities

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current Asset	1,215.12	999.72	1,066.73
Current Liabilities	1,012.70	964.49	1,079.75
Current ratio	1.20	1.04	0.99
% change from previous year	15.76%	4.92%	
Reason for change more than 25%	NA	NA	

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

Amount (Rs.) in Millions except otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total Debts	115.96	186.34	208.61
Shareholder's Equity	1,318.82	1,291.35	1,094.84
Debt-Equity ratio	0.09	0.14	0.19
% change from previous year	-39.06%	-24.27%	
Reason for change more than 25%	Change in ratio is on account of increase in profit & reduction in debt during the year	NA	

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 31 March 2024	As at 31 March 2023
a) Earnings available for debt services		
Profit for the year	356.24	224.61
Add:- Interest expenses	15.29	10.61
Add:- Depreciation and amortisation expenses	34.13	34.33
Earnings available for debt services	**405.66**	**269.55**
b) Total interest and principal repayments		
Finance Cost	15.29	10.61
Principal repayment	17.44	5.76
Total interest and principal repayments	**32.73**	**16.38**
Debt Service Coverage Ratio (DSCR)	12.39	16.46
% change from previous year	-24.71%	
Reason for change more than 25%	Change in ratio due to Increase in finance cost and principal repayment	

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

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year	356.24	224.61
Average shareholders equity	1,305.08	1,193.10
Return on equity	0.27	0.19
% change from previous year	45.00%	
Reason for change more than 25%	Change in ratio due to increase in profit for the year and Buyback of Shares	

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

Particulars	As at 31 March 2024	As at 31 March 2023
Cost of goods sold or sales	1,007.44	919.64
Average Inventory	697.91	710.44
Inventory Turnover Ratio	1.44	1.29
% change from previous year	12%	
Reason for change more than 25%	NA	

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

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from operations	2,366.11	2,008.65
Average trade receivable	274.35	169.55
Trade receivable turnover ratio	8.62	11.85
% change from previous year	-27%	
Reason for change more than 25%	Change in ratio due to Increase in revenue from operations & trade receivable	

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

Particulars	As at 31 March 2024	As at 31 March 2023
Credit Purchases		
Net Credit Purchases	997.64	904.36
Average trade payable	281.24	306.54
Trade payable turnover ratio	3.55	2.95
% change from previous year	20.24%	
Reason for change more than 25%	NA	

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

Particulars	As at 31 March 2024	As at 31 March 2023
a) Revenue from operations	2,366.11	2,008.65
b) Net working capital		
Current asset	1,215.12	999.72
Current Liabilities	1,012.70	964.49
Net working capital	202.42	35.23
Average working capital	118.82	11.11
Net capital turnover ratio	19.91	180.87
% change from previous year	-89%	
Reason for change more than 25%	Change in ratio due to Increase in revenue from operations and Increase in Average working capital	

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

Particulars	As at 31 March 2024	As at 31 March 2023
a) Profit after tax	356.24	224.61
b) Revenue from operations	2,366.11	2,008.65
Net profit ratio	0.15	0.11
Net profit ratio		
% change from previous year	-35%	
Reason for change more than 25%	Change in ratio due to Increase in Profit after tax and Increase in Revenue from operations	

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

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Earnings before interest and tax		
Profit after tax (A)	356.24	224.61
Finance cost (B)	15.29	10.61
Tax Expense (C)	108.08	60.04
Earnings before interest and tax (A+B+C)	479.62	295.26
b) Capital employed		
Total Equity	1,318.82	1,291.35
Total Borrowings	115.96	186.34
Deferred tax liability	7.00	9.17
Less : Intangible Assets	(1.51)	(1.07)
Capital employed	1,440.27	1,485.78
Average Capital Employed	1,463.03	1,399.63
Return on capital employed	0.33	0.21
% change from previous year	55.40%	
Reason for change more than 25%	Change in ratio due to Increase in Earnings before interest and tax and Average capital employed	

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

Particulars	As at 31 March 2024	As at 31 March 2023
Income generated from FVTPL Investment	1.51	1.94
Weighted average FVTPL investment	3.25	37.10
Return on Investment	46.38%	5.24%
% change from previous year	784.77%	
Reason for change more than 25%	Change in ratio due to Decrease in Weighted average FVTPL investment & Decrease in Income generated from FVTPL	

SANGHVI & ASSOCIATES LLP Chartered Accountants AHMEDABAD

MAMATA MACHINERY LIMITED INDIA MORAIYA, AHMEDABAD

66 First Time Ind As Adoption Reconciliation

For the purpose of Ind AS Financial Statement for the year ended March 31 2024, March 31, 2023 and April 1 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 2022. 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, intangible assets and Investment Properties**

The Group has elected to measure items of property, plant and equipment, intangible assets and investment properties at its carrying value at the transition date except for certain class (Land) 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.

I) Reconcilliation of Total Equity

Amount Rupees in Millions as otherwise stated

Particulars	Footnote	As at March 31, 2023	As at April 1, 2022
Equity as per previous GAAP		986.09	796.36
Add / (Less) : Adjustments for errors in IGAAP			
PPE/Intangible assets corrected WDV	i	12.82	12.82
Corrected equity as per previous GAAP		998.91	809.18
Add / (Less) : Adjustments for GAAP Differences			
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	345.79	345.79
Impact on Revenue on account of Ind AS 115	b	-77.56	-94.66
Provision for Expected Credit Losses	c	-9.81	-7.47
Provision for Warranty	d	-10.32	-11.42
Effect of measuring Investments at fair value through profit or loss	e	2.28	1.42
Recognition of Gratuity Liability as per Actuarial Valuation	f	-3.09	-2.76
Recognition of Leave Encasements as per Actuarial Valuation	f	0.96	1.97
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	g	52.18	52.80
Lease Accounting as per Ind AS 116	h	-0.20	-
Other Ind AS adjustments		-7.78	-
Equity as per Ind AS		**1,291.35**	**1,094.84**

II) Reconcilliation of Total Comprehensive Income

Amount Rupees in Millions as otherwise stated

Particulars	Footnote	As at March 31, 2023
Profit for the year as per previous GAAP		**191.22**
Add / (Less) : Adjustments for GAAP Differences		
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	-
Impact on Revenue on account of Ind AS 115	b	17.11
Provision for Expected Credit Losses	c	-2.34
Provision for Warranty	d	1.10
Effect of measuring Investments at fair value through profit or loss	e	0.86
Recognition of Gratuity Liability as per Actuarial Valuation	f	-0.33
Recognition of Leave Encasements as per Actuarial Valuation	f	-1.02
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	g	-0.62
Lease Accounting as per Ind AS 116	h	-0.20
Other Ind AS adjustments		-7.78
Total Comprehensive Income as per Ind AS		**197.99**

III) Reconcilliation of Cash Flow

Amount Rupees in Millions as otherwise stated

Particulars	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
For FY 2022-23				
As per Previous GAAP	145.70	11.48	-21.15	136.03
Effect of transition to Ind AS (Refer Footnote j)	-160.49	69.95	-0.59	-91.13
As per Ind AS	-14.79	81.43	-21.74	44.90

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.

MAMATA MACHINERY LIMITED
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Notes to Consolidated Financial Statements

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.

Under Ind AS. the provision of Leave Encasement is done on the basis of actuarial report whereas in IGAAP it was recognised based on management estimates.

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 accountted either finance lease or operating whereas under Ind AS lease liability and ROU asset are recognised and there is no such bifurcation.

i There were certain difference in respect of calculation of depreciation/amortisation in earlier years which have been adjusted in opening balance of retained earning i.e. 1st April,2022.

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.

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

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

BATHIYA & ASSOCIATES LLP
Chartered Accountants
AHMEDABAD

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 14th September,2024

MAMATA MACHINERY LIMITED
INDIA
MORAIYA, AHMEDABAD

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 14th September,2024

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 statement of subsidiaries / associate companies/ joint venture

PART "A": SUBSIDIARIES

Amount Rupees in Millions as otherwise stated

Sr. No.	Name of the Subsidiary Company	Date of investment in subsidiary	Reporting Currency	Closing Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Mamata Enterprise Inc	24th April,2003	USD	83.38	123.50	-61.85	319.33	257.68	-	787.22	117.50	19.62	97.88	-	100%

PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES

Not applicable

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

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 14th September,2024

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

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 14th September,2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
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Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 14th September,2024

Madhuri Sharma
Company Secretary
M No. : A44889
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