

# **ANNUAL REPORT 2021-22**

**M MAMATA**

**MAMATA MACHINERY PRIVATE LIMITED**

(CIN: U29259GJ1979PTC003363)

REGD. OFFICE & FACTORY AT: Survey No. 423/P, Sarkhej-Bavla Road, Moraiya,  
Sanand, Ahmedabad – 382213 | P: 02717-630800 | E: [mamatagroup@mamata.com](mailto:mamatagroup@mamata.com)  
| W: [www.mamata.com](http://www.mamata.com)

**LIST OF DIRECTORS:**


1. MR. MAHENDRA N. PATEL – CHAIRMAN & MANAGING DIRECTOR
2. MR. CHANDRAKANT B. PATEL – JT. MANAGING DIRECTOR
3. MRS. NAYANA M. PATEL – DIRECTOR
4. MRS. TARANA M. PATEL – DIRECTOR
5. MR. VARUN C. PATEL - DIRECTOR

**AUDITORS:**

DINESH R. SHAH & CO., CHARTERED ACCOUNTANTS

**BANKERS:**

STATE BANK OF INDIA, SME CHANGODAR BRANCH,  
AHMEDABAD



## MAMATA MACHINERY PRIVATE LIMITED

### SHORTER NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-third Annual General Meeting of Mamata Machinery Private Limited will be held at Survey No. 423/P, Sarkhej-Bavla Road Moraiya, Tal: Sanand, Dist.: Ahmedabad-382 213 on 27<sup>th</sup> June, 2022 at 11:00 A.M. to transact the following business:

#### As Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend.

#### As Special Business:

#### 3. Approval of Remuneration of Cost Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the financial year 2022-23 to M/s. Heenababen Doshi & Associates, Cost Accountants (FRN-101164), appointed by the Board of Directors of the Company to conduct the cost audit of the Company for FY 2022-23 amounting to INR 72.00 Thousand (Rupees Seventy Two Thousand only) excluding tax plus re-imburement of out-of-pocket expenses etc. incurred at actuals by them in connection with the aforesaid audit, be and is hereby confirmed and approved.”

#### 4. Alteration of Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5 with the following new Clause 5:

“V. The Authorized Share Capital of the Company is Rs.8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lac only) Equity Shares of Rs.10 (Rupees Ten each). The Company has power from time to time, to increase and reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of

Association of the Company and to vary, modify, or abrogate any such right, privileges or conditions or restrictions in such manner as may be for the time being permitted by the Articles of Association of the company or the legislative provisions for the time being in force in that behalf”.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. Sub-division of Ordinary (equity) Shares of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Equity Share of the Company having face value of Rs.100/- (Rupees Hundred) each, into 10 (Ten) fully paid-up Equity Shares having face value of Rs.10/- (Rupee ten) each, with effect from the ‘Record Date’ to be determined by the Board of Directors for this purpose.

RESOLVED FURTHER THAT the sub-divided Equity Shares having face value Rs10/- each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Shares.

RESOLVED FURTHER THAT upon sub-division of the Ordinary Equity Shares as aforesaid and with effect from the Record Date, the existing Share Certificate(s) in relation to the said Shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies and other appropriate authorities, in due compliance of the



applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Place : Ahmedabad  
Date : 16<sup>th</sup> June, 2022

By order of the Board of Directors



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



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto.
2. The Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
3. The dividend, if declared will be payable to those shareholders of the Company whose names appear on the Register of Members on 16th June, 2022.

**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013  
("the Act")**

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

**ITEM NO. 3:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 & rules made thereunder, the Company is required to appoint a cost auditor to audit the cost records of the Company for products and services, specified under the above Rules issued in pursuance to the above section. The Board of Directors of the Company has approved the appointment of M/s. Heenabhen Doshi & Associates, Cost Accountants (FRN-101164) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY 2022-23 at a remuneration of INR 72.00 Thousand (Rupees Seventy Two Thousand only) excluding tax plus re-imbursment of out-of-pocket expenses etc. incurred at actuals by them in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the shareholders of the Company. Accordingly, consent of the Members is sought for passing a resolution as set out at Item no. 3 of the notice for approval of the remuneration payable to the cost auditors for the financial year ended March 31, 2023. The Directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said Resolution.

The Board recommends the Resolutions set forth in Item Nos. 3 for the approval of the Members.

**Item Nos. 4 and 5:**

It is proposed to sub-divide, 1 (One) fully paid-up Equity Share of face value Rs.100/- each into 10 (Ten) fully paid-up Equity Shares of face value of Rs.10/- each pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions.

The Record Date for the aforesaid sub-division of Equity Shares shall be fixed by the Board after the approval of the Members is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the Equity Shares is in the best interest of the Company and the investors and therefore the Board at its meeting held on 16<sup>th</sup> June, 2022, approved the aforesaid sub-division subject to requisite approval of the shareholders. The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company.





The Pre and post Equity Share Capital of the Company will be as under:

SHARE CAPITAL	PRE SUB-DIVISION		POST SUB-DIVISION	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Authorized	8,00,000 Equity Shares of Rs.100 each	8,00,00,000	80,00,000 Equity Shares of Rs.10 each	8,00,00,000
Issued	2,97,206 Equity Shares of Rs.100 each	2,97,20,600	29,72,060 Equity Shares of Rs.10 each	2,97,20,600
Subscribed & Paid-up	2,97,206 Equity Shares of Rs.100 each	2,97,20,600	29,72,060 Equity Shares of Rs.10 each	2,97,20,600

The sub-division of Equity Shares proposed under Item No. 4 of this Notice shall also require consequential amendments to the Existing Clause 5 (Capital Clause) of the Memorandum of Association of the Company as set out in Item nos. 5 of this Notice to reflect change in the face value of Equity Shares of the Company.

Accordingly, the consent of the Members is sought for passing of: (a) an Ordinary Resolution for sub-division of Equity Shares as mentioned at Item No. 4 and a Special Resolution for carrying out amendments to the Memorandum of Association of the Company as mentioned at Item No. 5.

As per Article 3 (i) of the Articles of Association of the Company, the Share Capital of the Company is as stated in Clause V of the Memorandum of Association. Hence, no amendment to Articles of Association is required.

The Article 36 (c) of Table F of the Companies Act 2013 (corresponding to Article 45 (b) of Table – A of the Companies Act 1956 adopted by the Company under its Articles of Association) authorizes the Company to sub-divide its existing shares in to shares of smaller amount than is fixed by the Memorandum.

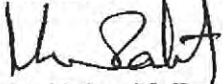
A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 3, 4 and 5 of the Notice.

The Board recommends the Resolutions set forth in Item Nos. 4 and 5 for the approval of the Members.

Place : Ahmedabad  
Date : 16<sup>th</sup> June, 2022

By order of the Board of Directors

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



## DIRECTORS' REPORT 2021-22

**To,  
The Members  
Mamata Machinery Private Limited  
Ahmedabad, Gujarat, India**

**Dear Members,**

Your Directors are pleased to present this Forty-Third Annual Report together with the Audited Financial Statements of the Company with relevant applicable IND AS for the year ended 31<sup>st</sup> March, 2022.

### Financial Results

The performance of the Company during the year under review is summarized in the following statement:

Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
Cash Accrual	288,550,056	207,977,717
Less : Depreciation & Amortization	(26,731,755)	(25,794,075)
Profit Before Tax	261,818,301	182,183,642
Less : Tax Expenses	(66,211,027)	(56,017,703)
Profit / ( Loss ) After Tax	195,607,274	126,165,939
Previous Year's Balance Brought Forward	812,786,473	688,539,091
Profit Available For Appropriation	195,607,274	814,705,030
Dividends	1,486,030	1,426,030
Tax on Dividends	-	-
Balance Carried To Balance Sheet	1,006,907,717	813,279,000

### State of Affairs of the Company

- Performance of the Company

Your Directors are extremely pleased to inform you that during the year under review, total turnover of the Company increased by 33% amounting to Rs. 1739.21 Million as compared to Rs. 1251.69 Million in the previous year.

- Exports

During the year under review, your Company made export worth Rs. 1046.2 Million compared to Rs. 822.17 Million in previous year.

- Exhibitions

During the year under review, the Company participated in Pack Expo – USA exhibition.

### Material Changes and Commitments

There have been no material changes and commitments during the year under review and between the end of financial year and the date of this report.





## Dividend

The Board, for the year ended on 31<sup>st</sup> March, 2021 is pleased to recommend a dividend @ 5% (Rs.5/- per Share) absorbing Rs.1,486,030/- subject to the approval of the shareholders at the ensuing Annual General Meeting.

## Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on such deposits was outstanding as on the date of the balance sheet.

## Directors

During the year under review, Mr. Varun C. Patel (DIN: 03378077) who was appointed as an Additional Director in the Board Meeting of the Company held on 31<sup>st</sup> March, 2021 was regularised as Director in the annual general Meeting of the Company held on 25<sup>th</sup> October, 2021.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## Directors' Responsibility Statement

Pursuant to Sec. 134 (5) of the Companies Act, 2013 the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had 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 had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## Meetings of the Board

During the year under review, 4 (Four) Board Meetings were held on 20<sup>th</sup> July, 2021, 20<sup>th</sup> September, 2021, 5<sup>th</sup> January, 2022 and 31<sup>st</sup> March, 2022. 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.

The Company's last Annual General Meeting was held on 25<sup>th</sup> October, 2021 (the Ministry of Corporate Affairs had granted an extension for holding the Annual General Meeting for the financial year 2021-22 vide its order dated 23<sup>rd</sup> September, 2021).





## Board's Response To Qualification By Auditor

The Audit Report of M/s. Dinesh R. Shah & Co, Chartered Accountants, Auditor of the Company does not contain any Qualification and the same is self-explanatory. Hence, your Directors are not required to give their comments on the same. Further no fraud is reported by Auditors under Section 143(12) of the Companies Act, 2013 during the course of performance of duties as Auditor.

## Auditors

M/s. Dinesh R. Shah & Co., Chartered Accountants (FRN: 102610W) were re-appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Forty-fifth Annual General Meeting. In this regard, the Company has received a certificate of eligibility from the Auditors, to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## Cost Record and Cost Audit

The Board had appointed M/s Heenababen Doshi & Associates, Cost Accountants (Firm Registration Number 101164) as Cost Auditor for conducting the audit of cost records of the Company for the Financial Year 2021-22. The Board has recommended to appoint them as Cost Auditors of the Company for the Financial Year 2022-23 as they have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

## Statement For Secretarial Standard Compliance

The Company has complied with all the applicable secretarial standards to the extent it is possible.

## Loans, Guarantees and Investments

During the year under review, the Company has not granted any Loans, guarantees or provided securities in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 and has not made any investment through more than two layers of investment Companies.

## Contracts or Arrangements with Related Parties

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 – I and forms part of this report.

## Particulars of Employees

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 Company's efforts to improve efficiency and productivity by encouraging employees through various awards in cash and kinds have brought about desired results.

As per second proviso to Section 136(1) of the Companies Act, 2013 and second proviso of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the report and financial statements are being sent to the members of the Company excluding the Statement of Particulars of employees under Rule 5(2) and 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining a copy of the said statement may write to the Company at the registered office of the Company.





## 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.

## Corporate Social Responsibility

During the year under review, the Company was required to spend an amount of Rs. 18,11,939/- 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 – II** 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](http://www.mamata.com).

## Performance of Subsidiaries, Joint Ventures & Associate Companies

### a) Subsidiary - Mamata Enterprises Inc., USA

The present paid-up capital of the Company is US\$ 2,000,000 as on 31<sup>st</sup> March, 2021. Mamata Enterprises is a wholly owned subsidiary of the Company with its operations situated in Chicago, USA and a recorded sales of US\$ 9.86 million (previous year US\$ 6.21 Million) and profit of US\$ 0.43 million (previous year loss US\$ 0.22 million) as on 31<sup>st</sup> December, 2021.

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

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

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and 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 – III** and forms part of this report.

During the year under review, the total foreign exchange earnings and outgo is Rs.1038,855,258/- and Rs.162,131,283/- respectively.

## 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.

## Internal Financial Controls

The Company has adequate internal financial controls commensurate with the nature & size of business of the Company.

## Annual Return

The Annual Return of the Company as on 31<sup>st</sup> March, 2022 as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is available on the website of the Company – [www.mamata.com](http://www.mamata.com).

## Sweat Equity

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



### **Employee Stock Option Scheme**

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

### **Disclosure Related 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.

### **Disclosure Under Insolvency and Bankruptcy Code, 2016**

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

### **Employee Relations**

The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and workforce of the Company during the year under review. Relations between the Employees and the Management continued to remain cordial and harmonious at all levels.

( The Directors are pleased to inform you that during the year under review, there were no cases filed in respect of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Acknowledgement**

The Directors wish to convey thanks to the bankers, clients, various Central and State authorities and hope for their continuing support in the years to come.

### **For, and on behalf of the Board of Directors**



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



( **Date: 16<sup>th</sup> June, 2022**  
**Place: Ahmedabad, Gujarat**



## ANNEXURES TO BOARD'S REPORT

## ANNEXURE – I

## FORM NO. AOC-2

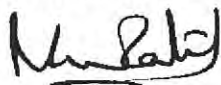
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

a)	Name (s) of the related party and nature of relationship:	1. Mamata Enterprises Inc.	Wholly-owned Subsidiary
		2. Mamata Airwings	Director is Partner
		3. Mr. Mahendra N. Patel	Director
		3. Shree Laxmi Offset	Director 's Relative is Partner
		4. Data Innovation LLP	Director is Partner
		5. Maruti Engitech LLP	Director 's Relative is Partner
		6. Nirav Industries	Director 's Relative is Propreitor
		7. Maruti Industries	Director 's Relative is Partner
		8. Maruti Enterprise LLC	Director 's Relative is Partner
		9. Shree Maruti Travels	Director 's Relative is Partner
		10. Mentorcap Management Pvt. Ltd.	Director is Interested
		11. Ms. Pankti B. Patel	Director's Relative
12. Mrs. Nayana M. Patel	Director		
b)	Nature of contracts/ arrangements/ transactions	Purchase of components, reimbursement of expenses, remuneration, interest, rent.	
c)	Duration of the contracts/ arrangements/ transactions	Financial year 2021-22	
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Not Applicable	
e)	Date (s) of approval by the Board	25/08/2014, 31/03/2021, 04/07/2021.	
f)	Amount paid as advances, if any	Not Applicable	

For, and on behalf of the Board of Directors



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



Date: 16th June, 2022

Place: Ahmedabad

## ANNEXURES TO BOARD'S REPORT

## ANNEXURE – II

## ANNUAL REPORT ON CSR ACTIVITES FOR THE FINANCIAL YEAR 2021-22

**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, Rehabilitation of mentally impaired and differently abled children and adults, Women empowerment and other related projects and extended its utmost possible help, directly as well as through the organisations which are working for the betterment of the life of underprivileged people.

**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	Mrs. Nayana M. Patel	Member / Director	2	2

**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](http://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 Applicable**

**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. 18,11,939/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 18,11,939/-

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

Total Amount Spent for the Financial Year: (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
18,11,939.00	-	-	Prime Minister's National Relief Fund	18,25,000	10/06/2022

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 18,25,000/-

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per Section 135(5)	18,11,939/-
2	Total amount spent for the financial year	18,25,000/-
3	Excess amount spent for the financial year [(ii) - (i)]	13,061/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii) - (iv)]	13,061/-

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 years: 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):

The Company was keen to work for development of an educational institution for which a budget was also laid. The same did not materialize due to non-availability of CSR Registration and other operational issues, and hence Company could not achieve the target of spending the two percent of the average net profit as per section 135(5). In respect of the unspent CSR fund, the Company has deposited the unspent amount in the fund specified in Schedule VII on 10th June, 2022.



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



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

**Date: 16th June, 2022**

**Place: Ahmedabad**





## ANNEXURES TO BOARD'S REPORT

### ANNEXURE – III

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

*(Pursuant to clause (g) 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

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 has obtained Certificate for R & D and the Company was recognized as an R & D Unit vide Certificate of Ministry dated 19/02/2018 which was valid till 31/03/2020. The Company is still under developing stage with regards to its Research & 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:

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Foreign Exchange Earnings	1,03,88,55,258	71,97,22,520
Foreign Exchange Outgo	16,21,31,283	13,57,39,884

For, and on behalf of the Board of Directors



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

Date: 16th June, 2022

Place: Ahmedabad



**DINESH R SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

305/306, Tapas Elegance, L Colony Road, Ambawadi, Ahmedabad - 380 015 (INDIA)  
Phone : 079- 40050908 Email : hirenshah\_ca@yahoo.com

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**Independent Auditor's Report**

To the Members of

**Mamata Machinery Private Limited**

**Opinion**

We have audited the accompanying Standalone financial statements of M/s. Mamata Machinery Private Limited which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

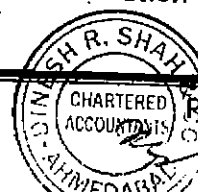
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 financial statements under the provisions of the Companies Act, 2013 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.

**Other Information**

The company's Board of Directors is responsible for the other information. The other information comprises the Annual report, but does not include the financial statements and our auditor's report thereon.

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

Independent Auditor's Report



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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. We have nothing to report in this regard.

### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

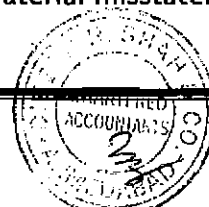
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates 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 the auditor identifies during the audit.

The auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

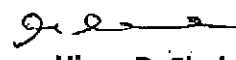
#### **Report on Other Legal and Regulatory Requirements:**

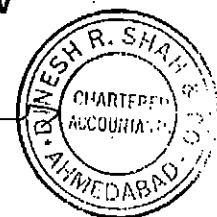
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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"; and
- g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended 31 March, 2022.
- h) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no transferring amount required to be transferred to Investor Education and Protection Fund by the company. Hence, question of delay in transferring such amount does not arise.

For, Dinesh R Shah & co.  
Chartered Accountants  
FRN: 102610W

  
Hiren D. Shah  
(Proprietor)



Membership No.: 047928  
UDIN: 22047928AM7PGN6843

Place: Ahmedabad  
Date: June 16, 2022

## Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 of Our Report of even date to the members **Mamata Machinery Private Limited** on the accounts of the company for the year ended 31<sup>st</sup> March, 2022, we report that:

1) In respect of the Company's fixed assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has immovable property during the year, the title deeds of immovable property are held in the name of Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2)

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were

noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of primary security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3)

- a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the requirement to report on clause (iii)(a) of the order is not applicable to the company.

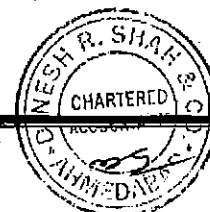
- b) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties. Therefore, the requirement to report on clause (iii) (b) of the order is not applicable to the company.

- c) The company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Therefore, the requirement of report on clause (iii). (c) (d) (e) and (f) of the Order is not applicable to the Company.

- 4) 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, with respect to the loans and investments made.

- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Therefore, clause (v) of the Order is not applicable.

- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of engineering goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



7)

a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess to the extent applicable, GST and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of statutory dues as on 31<sup>st</sup> of March, 2022 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, the disputed dues at 31<sup>st</sup> March, 2022 aggregating Rs.48.09 lakhs that have not been deposited on account of disputed matter pending before appropriate authorities are as under:

Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending	Matter of Disputes
Service Tax	33.10 Lakhs	March 2012 to September 2013	CESTAT	Service Tax credit on sales commission paid.
Service Tax	14.99 Lakhs	September 2012 to March 2015	CESTAT	Service Tax credit on sales of commission paid. (MESPL)

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have defaults in principal or interest in any loans or borrowings to any lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause (ix)(c) of the Order is not applicable.

- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(f) of the Order is not applicable.

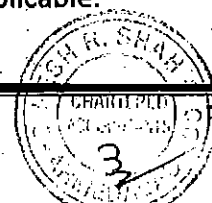
10)

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the CARO, 2016 is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

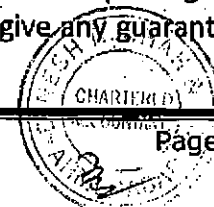
11)

- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- c) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.



- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on information and explanations provided to us and as per our audit procedures, in our opinion, the Company is not required to conduct internal audit as per Companies Act, 2013. Therefore Clause (xiv) (a) & (xiv) (b) of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the CARO, 2016 is not applicable.
- 16)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (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 (xvi)(b) of the Order is not applicable.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (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 does not have any CIC. Accordingly, the requirements of clause (xvi)(d) are not applicable.
- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of the Order is not applicable.
- 19) 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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 the 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.

- 20) According to the information and explanations given to us, the amount set aside under sub-section (5) of Section 135 of the Companies Act, 2013 has remained unutilized during the year. However, the unspent amount for CSR is transferred to a fund specified in Schedule VII of Companies Act 2013 within period of six months of the expiry of the financial year.

For, Dinesh R Shah & co.  
Chartered Accountants  
FRN: 102610W

Place: Ahmedabad  
Date: June 16, 2022

  
Hiren D. Shah  
(Proprietor)  
Membership No.: 047928  
UDIN: 22047928AMJPGN6843





## **Annexure - B to the Auditor's Report**

### **Report on the Internal Financial Controls 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 **Mamata Machinery Private Limited ("the Company")** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, 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 March 31, 2022, 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 (ICAI).

#### **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 (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 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 applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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

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.

### Meaning of Internal Financial Controls over Financial Reporting

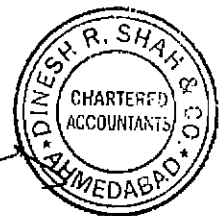
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 authorizations of management and directors of the company;
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For, Dinesh R Shah & co.  
Chartered Accountants  
FRN: 102610W



*Hiren D. Shah*  
Hiren D. Shah  
(Proprietor)

Membership No.: 047928  
UDIN: 22047928 AM17PGN6843

Place: Ahmedabad  
Date: June 16, 2022

**MAMATA MACHINERY PRIVATE LIMITED**  
**Balance Sheet ( Standalone ) As On March 31, 2022**  
 (All Amounts in Rupees lakhs, unless otherwise stated)

Particulars	Notes	31-Mar-22	31-Mar-21
<b>Equity And Liabilities :</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	297.21	297.21
Reserves and Surplus	4	10,384.49	8,443.30
<i>Total Rs.</i>		<u>10,681.70</u>	<u>8,740.51</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	215.58	360.61
Deferred Tax Liabilities (Net)	11	67.90	81.07
<i>Total Rs.</i>		<u>283.48</u>	<u>441.68</u>
<b>Current Liabilities</b>			
Short Term Borrowings	7	1,268.01	325.15
Trade Payables	8	3,093.18	3,566.65
Other Current Liabilities	8	1,017.70	1,509.34
Short Term Provisions	6	773.87	611.41
<i>Total Rs.</i>		<u>6,152.76</u>	<u>6,012.54</u>
<b>TOTAL</b>		<u><u>17,117.94</u></u>	<u><u>15,194.73</u></u>
<b>Assets :</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible Assets	9		
Property, Plant & Equipment		2,796.32	2,953.44
Intangible Assets		2.05	2.56
Non - Current Investments	10	1,237.57	1,237.57
Long Term Loans And Advances	12	1,321.15	2,002.33
Trade Receivables	13	236.01	218.08
<i>Total Rs.</i>		<u>5,593.10</u>	<u>6,413.98</u>
<b>Current Assets</b>			
Inventories	14	3,715.81	4,020.50
Trade Receivables	13	2,124.87	2,163.03
Cash And Bank Balances	15	4,954.33	1,512.09
Short - Term Loans And Advances	12	729.83	1,085.13
<i>Total Rs.</i>		<u>11,524.84</u>	<u>8,780.75</u>
<b>TOTAL</b>		<u><u>17,117.94</u></u>	<u><u>15,194.73</u></u>

As per our report of even date  
 For Dinesh R. Shah & Co.  
 Firm Registration Number : 102610W  
 Chartered Accountants

*Hiren D Shah*  
 Proprietor : Hiren D Shah  
 Membership No : 047928  
 V DIN : 22047928 AMJPGN 6843  
 Place : Ahmedabad  
 Date : June 16, 2022



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

*Mahendra N. Patel*  
 Mahendra N. Patel  
 Managing Director  
 DIN : 00104997  
 Place : Ahmedabad  
 Date : June 16, 2022

*Chandrakant B. Patel*  
 Chandrakant B. Patel  
 Managing Director  
 DIN : 00380810  
 Place : Ahmedabad  
 Date : June 16, 2022



**MAMATA MACHINERY PRIVATE LIMITED****Statement of Profit And Loss Account ( Standalone ) For The Year Ended On March 31, 2022**

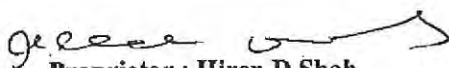
(All Amounts in Rupees lakhs, unless otherwise stated)

Particulars	Notes	31-Mar-22	31-Mar-21
<b>Revenue :</b>			
Revenue from Operations (Net)	16	17,126.39	12,938.66
Other Income	17	265.69	21.40
<b>Total Income ( I )</b>		<b>17,392.08</b>	<b>12,960.06</b>
<b>Expenses :</b>			
Cost of Raw Material And Components Consumed	18	8,706.12	6,715.01
(Increase) / Decrease In Inventories	19	404.03	(23.75)
Employee Benefit Expenses	20	2,476.49	2,189.97
Other Expenses	21	2,834.37	1,945.67
<b>Total Expenses ( II )</b>		<b>14,421.02</b>	<b>10,826.90</b>
<b>Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) ( I ) - ( II )</b>		<b>2,971.06</b>	<b>2,133.15</b>
Depreciation And Amortization Expenses	22	267.32	265.06
Finance Expenses	23	85.59	106.56
<b>Profit Before Extra ordinary items</b>		<b>2,618.16</b>	<b>1,761.53</b>
<b>Adjustments in Extra ordinary items :</b>			
Add.: Gain on Sale of Land		-	53.32
<b>Profit Before Tax</b>		<b>2,618.16</b>	<b>1,814.86</b>
<b>Tax Expenses</b>			
Tax Expenses for Current year		675.01	540.00
Earlier Year Tax adjustment		0.28	3.10
Deferred Tax Expenses / (Income)		(13.18)	15.02
<b>Total</b>		<b>662.11</b>	<b>558.12</b>
<b>Net Profit Carried Forward to Balance Sheet</b>		<b>1,956.05</b>	<b>1,256.73</b>
<b>Earnings Per Equity Share ( Basic )</b>		<b>658.15</b>	<b>422.85</b>

As per our report of even date

For **Dinesh R. Shah & Co.**Firm Registration Number : **102610W**

Chartered Accountants


**Proprietor : Hiren D Shah**

Membership No : 047928

UDIN : 22047928AMJPGN6843

Place : Ahmedabad

Date : June 16, 2022

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

**Mahendra N. Patel**

Managing Director

DIN : 00104997

Place : Ahmedabad

Date : June 16, 2022



**Chandrakant B. Patel**

Jt. Managing Director

DIN : 00380810



**MAMATA MACHINERY PRIVATE LIMITED**

**Cash Flow Statement ( Standalone ) for the year ended 31st March, 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

Particulars	31.03,2022	31.03,2021
<b>( A ) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Taxation and extraordinary items	2,618.16	1,761.53
<i>Adjustments for:</i>		
Interest Expenses	85.59	106.56
Interest Received	(128.53)	(36.22)
Gain / loss on Sale of Fixed Assets	(3.57)	-
Depreciation	267.32	265.06
<b>Operating Profit before working capital changes</b>	<b>2,838.96</b>	<b>2,096.94</b>
(Increase)/Decrease in Loans and Advances	1,056.60	976.96
Increase/(Decrease) in Short Term Borrowings	942.86	(812.59)
Increase/(Decrease) in Trade Payables	(473.46)	475.25
Increase/(Decrease) in Other Current Liability	(328.23)	34.06
(Increase)/Decrease in Inventories	304.69	(267.57)
(Increase)/Decrease in Sundry Debtors	20.23	(978.83)
<b>Cash Generated from Operations</b>	<b>4,361.65</b>	<b>1,524.21</b>
Income Taxes paid	(696.36)	(246.75)
<b>Net Cash from Operating Activities</b>	<b>3,665.29</b>	<b>1,277.46</b>
<b>( B ) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Addition To Fixed Assets	(114.65)	(147.69)
Disposal of Fixed Assets	8.54	20.80
Interest on Bank Deposit	128.53	36.22
<b>Net Cash from Investing Activities</b>	<b>22.41</b>	<b>(90.67)</b>
<b>( C ) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans ( Paid ) / Received	(145.02)	93.72
Interest Paid	(85.59)	(106.56)
Increase in Equity (Right Shares)	-	12.00
Dividend Paid	(14.86)	(14.26)
<b>Net Cash from Financing Activities</b>	<b>(245.47)</b>	<b>(15.10)</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents</b>	<b>3,442.24</b>	<b>1,171.70</b>
Cash and Cash Equivalents at the beginning of the period	1,512.09	340.40
<b>Cash and Cash equivalents at the end of the period</b>	<b>4,954.33</b>	<b>1,512.09</b>
Notes to the Cash Flow Statement:		
<b>Cash and Cash Equivalents :</b>		
Cash on Hand	1.47	4.18
Balance in Current Account	0.61	83.61
Fixed Deposit / Margin Money / Others	4,952.24	1,424.31
<b>Cash and Cash equivalents at the end of the period</b>	<b>4,954.33</b>	<b>1,512.09</b>

As per our report on even date

For Dinesh R. Shah & Co.  
Chartered Accountants  
Firm Registration number : 102610W

Proprietor : Hiren D Shah  
Membership No : 047928

UDIN: 22047928AMWPGN  
Place : Ahmedabad  
Date : June 16, 2022



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

*M. N. Patel*  
Mallendra N. Patel  
Managing Director

*C. B. Patel*  
Chandrakant B. Patel  
Jt. Managing Director

Place : Ahmedabad  
Date : June 16, 2022



**Notes to Cash Flow Statement :**

**Cash and Cash Equivalent**

Cash and Cash Equivalents consist of cash on hand and demand deposits with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:

Particulars	As at 31st March,2022	As at 31st March,2021
Cash on Hand	1.47	4.18
Demand deposits with Banks	0.61	83.61
Short-term Investments	4,952.24	1,424.31
<b>Total</b>	<b>4,954.33</b>	<b>1,512.09</b>
Effect of exchange rate changes	-	-
<b>Cash and Cash Equivalents as restated</b>	<b>4,954.33</b>	<b>1,512.09</b>

## **MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements (Standalone) for the year ended 31 March 2022*

(All Amounts in Rupees lakhs, unless otherwise stated)

### **1 Corporate Information :**

Mamata Machinery Private Limited ( "the Company" ) was incorporated on 17 April 1979 as a Private Limited company. The Company is engage in manufacturing of Plastic Bag, Pouch Making Machines, Packaging Machinery & Extrusion Plants.

### **2 Basis of Preparation :**

The accounts have been prepared using historical cost convention and in accordance with applicable accounting standards notified under the provisions of the Companies Act, 2013. For recognising the income and expenses, the mercantile system of accounting is followed. The previous year's figures have been regrouped / recast wherever necessary to make them comparable.

#### **2.1 Summary of Significant Accounting Policies :**

##### **2.1.1 Valuation of Inventories :**

- a) Raw material : At Cost
- b) Work In Process : At Cost includes direct materials, labour and other cost incurred in bringing it to its present location
- c) Finished Goods : Cost OR Net Realisable Value, whichever is lower. Cost of finished goods includes cost of raw materials, cost of conversion and other cost incurred in bringing it to its present location.

##### **2.1.2 Plant, Property & Equipemnts And Depreciation :**

- a) Plant, Property & Equipemnts have been capitalised at acquisition costs including direct attributable costs such as freight, insurance, installation charges for bringing the Plant, Property & Equipemnts to its use.
- b) Depreciation has been provided on a Straight Line Method on Building except for Addition of Factory Building during the year, amounting to Rs.105.68 lakhs which is provided as per Written Down Value. On other assets, depreciation is provided as per Written Down Value method based on economic useful life of the assets acertained by the management which is greater than or less than or equal to corresponding rates prescribed in part "C" Sch.II of the Companies Act, 2013 and accordingly the rates of depreciations are applied.  
Intangible Assets are written down in 6 years, equally.
- c) Depreciation on fixed assets added during the year has been provided on pro-rata basis with reference to month of addition.
- d) All assets individually costing of Rs. 5,000 or less are depreciated at 100%

##### **2.1.3 Investments :**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as long term investments. Long term investments are valued at cost. Provision is made to recognise a diminution, other than temporary, in the value of investments. Current investments are valued at lower of cost or market valued at lower of cost or market value.

##### **2.1.4 Revenue Recognition :**

###### **a) Sale of Goods**

Sales are exclusive of Goods and Services Tax & other charges & taxes are accounted for on dispatch of goods.

Revenue is recognised when the property and all significant risks and rewards of the ownership are transferred to the buyer or no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

###### **b) Sale of Services**

Repairs and Service income is recognised as revenue after the service is rendered .





**2.1.5 Foreign Currency Transactions :**

**a) Initial Recognition :**

Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate on the date of the transaction.

**b) Conversion :**

Foreign Currency monetary items are reported using the closing rate. During the year company has not give the effect of the closing rate in the foreign currency loan considering such as non-monetary item. However, this transaction would not effect the profit and loss statement of the company. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rate prevailing at the time of making the investment.

**c) Exchange Differences :**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise, except for loans denominated in foreign currencies utilized for acquisition of fixed assets where the exchange gains/losses are adjusted to the cost of such assets.

**2.1.6 Borrowing Cost :**

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised as part of the cost of that asset. The amount of borrowing costs eligible for capitalisation on that asset is determined as the actual borrowing costs incurred on funds that are specifically borrowed less any income on the temporary investment of those borrowings and by applying a weighted average capitalisation rate of the borrowing costs applicable to the enterprise that are outstanding during the period other than those that are made specifically for the purpose of obtaining a qualifying asset. Such capitalisation continues till substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred. None of the borrowing costs have been capitalised during the period.

**2.1.7 Taxes on Income :**

- a) Recognition : Tax expense include Current Tax and Deferred Tax.
- b) Measurement : Current tax is the tax estimated to be payable to taxation authorities.
- c) Presentation : Current and Deferred tax assets and liabilities have been offset against
- d) Deferred tax is the tax effect of timing difference measured at substantially enacted tax rates.

**2.1.8 Provision And Contingencies :**

A Provision is recognized when the Company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent Assets are neither recognised nor disclosed.

**2.1.9 Employee Benefits :**

- a) Contribution payable to the Companies Provident Fund is charged to revenue.
- b) Liabilities for payment of Gratuity & Super Annuation to employees are covered through Group Gratuity & Super Annuation Scheme of Life Insurance Corporation of India and are charged to revenue every year.
- c) Liability for leave encashment benefit is determined in accordance with the rules prescribe by the Company and create a separate provision every year.



**MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements (Standalone) for the year ended 31 March 2022*

**2.1.10 Impairment of Assets :**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of the asset's net selling price or estimated future cash flows which are discounted to their present value based on appropriate discount rates. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount; their carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**2.1.11** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act. During the year under consideration, the company have the outstanding amount payable to MSME as amount Rs. 538.33 lakhs. However the company have made the payment of the outstanding amount within the due date as specified under MSMED Act.

**2.1.12** Goods and services tax deducted from turnover represent Goods and services tax collected on sale of goods. Goods and services tax shown under 'expenditure' represents the aggregate of Goods and services tax borne by the Company and difference between Goods and services tax on opening and closing stocks of finished goods.

**2.1.13** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account in accordance with the provisions of the Companies Act 2013





**MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements (Standalone) for the year ended 31 March 2022*

(All Amounts in Rupees lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>3 Share Capital :</b>		
<b>Authorised Shares</b>		
800,000 equity shares of Rs. 100/- each	800.00	800.00
<b>Issued, Subscribed And Fully Paid Up Shares</b>		
297,206 equity shares of Rs. 100/- each (297,206 equity shares of Rs. 100/- each)	297.21	297.21
<b>Total</b>	<b>297.21</b>	<b>297.21</b>

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

Equity Shares :	31-Mar-22		31-Mar-21	
	No.	Amount	No.	Amount
At the beginning of the period	297,206	297.21	285,206	297.21
Issued during the period - Right issue	-	-	12,000	12.00
Outstanding at the end of the period	<b>297,206</b>	<b>297.21</b>	<b>297,206</b>	<b>309.21</b>

**b. Details of shareholders holding more than 5% shares in the company**

Particulars	31-Mar-22		31-Mar-21	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
<i>Equity shares of Rs. 100 each fully paid</i>				
Mamata Group Corporate Services LLP	82,802	27.86%	82,802	27.86%
Mamata Management Services LLP	61,318	20.63%	61,318	20.63%
Mr. Mahendra N Patel	66,183	22.27%	66,183	22.27%
Mrs. Nayana M. Patel	26,500	8.92%	26,500	8.92%
Mrs. Bhagwatiiben C. Patel	42,450	14.28%	42,450	14.28%

**c. Shareholding of Promoters**

Particulars	31-Mar-22			31-Mar-21		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Mahendra N Patel	66,183	22.27%	0.00%	66,183	22.27%	-0.06%
Mr. Chandrakant B Patel	6,953	2.34%	0.00%	6,953	2.34%	0.17%
Mrs. Nayana M Patel	26,500	8.92%	0.00%	26,500	8.92%	0.68%
Mrs. Bhagwati C Patel	42,450	14.28%	0.00%	42,450	14.28%	1.24%
Mamata Group Corporate Services LLP	82,802	27.86%	0.00%	82,802	27.86%	-1.00%
Mamata Management Services LLP	61,318	20.63%	0.00%	61,318	20.63%	-0.87%
<b>TOTAL</b>	<b>286,206</b>	<b>96.30%</b>	<b>0.00%</b>	<b>286,206</b>	<b>96.30%</b>	<b>0.16%</b>

	31-Mar-22	31-Mar-21
<b>4 Reserves And Surplus :</b>		
<b>Securities Premium Account</b>		
Balance As Per The Last Financial Statements	258.00	150.00
Addition / Deletion During The Year	-	108.00
<b>Closing Balance</b>	<b>258.00</b>	<b>258.00</b>
<b>Capital Reserve</b>		
Balance As Per The Last Financial Statements	50.01	50.01
Addition / Deletion During The Year	-	-
<b>Closing Balance</b>	<b>50.01</b>	<b>50.01</b>
<b>General Reserve</b>		
Balance As Per The Last Financial Statements	7.42	7.42
Add : Amount Transferred From Surplus Balance In The Statement Profit and Loss	-	-
<b>Closing Balance</b>	<b>7.42</b>	<b>7.42</b>
<b>Surplus / ( Deficit ) in the statement of Profit And Loss Account</b>		
Balance As Per Last Financial Statements	8,127.86	6,885.39
Add: Profit / ( Loss ) For The Year	1,956.05	1,256.73
Less : Appropriation to Equity Dividend	14.86	14.26
<b>Net Surplus In The Statement Of Profit And Loss</b>	<b>10,069.05</b>	<b>8,127.86</b>
<b>Total</b>	<b>10,384.49</b>	<b>8,443.30</b>



**MAMATA MACHINERY PRIVATE LIMITED***Notes to financial statements (Standalone) for the year ended 31 March 2022*

(All Amounts in Rupees lakhs, unless otherwise stated)

	Non-Current Portion		Current Maturities	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>5 Long Term Borrowings :</b>				
<b>Secured :</b>				
Hire Purchase Contracts for Vehicles	121.60	184.08	-	-
Working Capital Demand Loan (GECL Loan) *	93.98	176.52	-	-
<b>Current maturity of long term borrowings</b>				
Hire Purchase Contracts for Vehicles			62.48	62.96
Working Capital Demand Loan (GECL Loan) *			81.00	67.50
<b>Total</b>	<b>215.59</b>	<b>360.61</b>	<b>143.48</b>	<b>130.46</b>

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

The above amount includes :

Secured borrowings	215.59	360.61	143.48	130.46
Amount disclosed under the head "short term borrowings" (Note 7)	-	-	(143.48)	(130.46)
<b>Total</b>	<b>215.59</b>	<b>360.61</b>	<b>-</b>	<b>-</b>

**6 Provisions :**

	Long Term		Short term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Provision for Employee Benefits</b>				
Provision for Bonus	-	-	35.00	35.00
Provision for Leave Encashment	-	-	57.50	57.19
	-	-	<b>92.50</b>	<b>92.19</b>
<b>Other Provisions</b>				
Provision for Taxation ( Net of Advance Income Tax )	-	-	54.87	94.46
Provision For Expenses	-	-	626.50	424.77
	-	-	<b>681.37</b>	<b>519.22</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>773.87</b>	<b>611.41</b>

31-Mar-22

31-Mar-21

**7 Short Term Borrowings :**

<b>Secured :</b>		
Cash Credit *	1,080.16	119.86
FD OD Account	44.37	-
Export Packing Credit Limit *	(0.00)	74.83
Current maturity of long term borrowings	143.48	130.46
	<b>1,268.01</b>	<b>325.15</b>





**MAMATA MACHINERY PRIVATE LIMITED**
**Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

**The above amount includes**

Secured Borrowings	1,124.53	194.69
Current maturity of long term borrowings	143.48	130.46
Unsecured Borrowings	-	-

Borrowing based on security of current assets

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- Whether quarterly returns or statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with the books of accounts.

-if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
4	State Bank of India	Inventory	3,716	3,716	-	
4	State Bank of India	Debtors	2,361	2,361	-	
4	State Bank of India	Other Current Assets	5,684	5,684	-	

**8 Other Current Liabilities :**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Trade Payables ( a ) **	3,093.18	3,566.65
Due to Micro Enterprises and Small Enterprises	538.33	644.07
Due to Other than Micro Enterprises and Small Enterprises	2,554.85	2,922.57

Particulars	Year	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	31/03/2022	538.33	-	-	-	538.33
	31/03/2021	644.07	-	-	-	644.07
(ii) Others	31/03/2022	2,348.43	3.49	5.71	-	2,357.63
	31/03/2021	2,693.81	26.48	5.06	-	2,725.35
(iii) Disputed dues - MSME	31/03/2022	-	-	-	-	-
	31/03/2021	-	-	-	-	-
(iv) Disputed dues - Others	31/03/2022	-	-	-	197.22	197.22
	31/03/2021	-	-	-	197.22	197.22
Total Billed & Due (A)	31/03/2022	2,886.76	3.49	5.71	197.22	3,093.18
	31/03/2021	3,337.89	26.48	5.06	197.22	3,566.65
Total Unbilled & Dues (B)	31/03/2022	-	-	-	-	-
	31/03/2021	-	-	-	-	-
Total Trade Payables ( A + B )	31/03/2022	2,886.76	3.49	5.71	197.22	3,093.18
	31/03/2021	3,337.89	26.48	5.06	197.22	3,566.65

Note: Information given regarding ageing of Trade Payables are in the format of current year in row one and previous year in second row

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>Other Liabilities ( b )</b>		
<b>Others :</b>		
Advance From Customers	947.84	1,462.21
TDS Payable	56.75	36.65
Other Payable	13.11	10.47
	<u>1,017.70</u>	<u>1,509.34</u>
<b>Total ( a + b )</b>	<u>4,110.88</u>	<u>5,075.98</u>

\* Secured by way of Hypothecation on movable and immovable properties of the Company &amp; personal guarantees of the Managing Director and Jt. Managing Director of the Company .

\*\* The information regarding micro &amp; small enterprises has been determined to the extent such parties have been identified on the basis of informations provided by the vendors.



**MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements for the year ended 31 March 2022*

(All Amounts in Rupees lakhs, unless otherwise stated)

**9 Property, Plant and Equipments and Intangible Assets :**

Property, Plants and Equipments											Intangible Asset
Particulars	Land	Plant and Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total		Computer software	
<b>Cost or Valuation :</b>											
At 1st April 2020	705.73	451.08	170.12	2,555.14	193.79	230.97	461.70	4,768.53		61.20	
Additions	-	2.03	24.00	-	1.71	19.75	100.19	147.69		-	
Disposals	31.66	-	-	49.56	-	-	-	81.22		-	
At 31 March 2021	674.07	453.12	194.12	2,505.58	195.51	250.71	561.89	4,835.00		61.20	
Additions	-	9.47	14.38	37.48	41.77	11.56	-	114.65		-	
Disposals	-	-	-	-	54.42	-	29.65	84.07		-	
At 31 March 2022	674.07	462.58	208.50	2,543.06	182.86	262.27	532.23	4,865.58		61.20	
<b>Depreciation :</b>											
At 1st April 2020	-	353.16	115.67	576.42	175.89	163.18	247.13	1,631.45		56.84	
Charges for the year	-	19.67	36.09	105.68	4.19	18.56	79.08	263.25		1.80	
Disposals	-	-	-	13.15	-	-	-	13.15		-	
At 31 March 2021	-	372.82	151.76	668.96	180.08	181.73	326.21	1,881.56		58.65	
Charges for the year	-	18.34	25.63	105.22	24.98	19.36	73.28	266.81		0.51	
Disposals	-	-	-	-	51.69	-	27.41	79.11		-	
At 31 March 2022	-	391.16	177.39	774.17	153.37	201.09	372.08	2,069.26		59.15	
<b>Net Block :</b>											
At 31 March 2021	674.07	80.29	42.36	1,836.62	15.43	68.98	235.68	2,953.44		2.56	
At 31 March 2022	674.07	71.42	31.11	1,768.89	29.49	61.18	160.15	2,796.32		2.05	
Scrap [ 5% of Cost ]	-	-	-	-	-	-	-	-		-	





**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>10 <u>Non-current Investments :</u></b> (valued at cost unless stated otherwise)		
<b>(A) Investment In India:</b>		
Bank of Baroda (Share listed on Stock Exchange)	2.55	2.55
<b>(B) Overseas Investment :</b>		
Mamata Enterprises Inc.	1,235.02	1,235.02
<b>Total</b>	<u><u>1,237.57</u></u>	<u><u>1,237.57</u></u>
<i>Aggregate Amount of Unquoted Investments</i>	1,235.02	1,235.02
<i>Aggregate Amount of Quoted Investments</i>	2.55	2.55
<b>11 <u>Deferred Tax Liability (Net) :</u></b>		
<b>Deferred Tax Liability</b>		
Fixed Asset : Impact of difference between tax depreciation and depreciation /amortisation charged for the financial reporting	85.40	101.00
<b>Gross Deferred Tax Liability ( a )</b>	<u><u>85.40</u></u>	<u><u>101.00</u></u>
<b>Deferred Tax Asset</b>		
Provision for Bonus	8.81	10.19
Provision for Leave Encashment	8.70	9.74
<b>Gross Deferred Tax Asset ( b )</b>	<u><u>17.51</u></u>	<u><u>19.93</u></u>
<b>Net Deferred Tax Liability ( a-b )</b>	<u><u>67.90</u></u>	<u><u>81.07</u></u>



**MAMATA MACHINERY PRIVATE LIMITED**
**Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

**12 Loans and Advances :**

	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Capital Advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	50.00
<b>Total ( a )</b>	-	-	-	<b>50.00</b>
<b>Security Deposit</b>				
Unsecured, considered good ( Deposit With Others )	3.05	2.80	-	-
<b>Total ( b )</b>	<b>3.05</b>	<b>2.80</b>	-	-
<b>Advances recoverable in cash or kind</b>				
Unsecured, Considered Good	-	-	-	-
<b>Total ( c )</b>	-	-	-	-
<b>Other loans and advances</b>				
Advance Against Travelling / Others	-	-	4.97	66.45
Prepaid expenses & Other receivable	-	-	39.73	14.26
Loan to Mamata Enterprises Inc	1,318.10	1,999.53	-	-
Interest Accrued on Fixed Deposits	-	-	42.41	2.86
Refund Receivable from Service tax	-	-	50.00	50.00
Balance With Government Authorities	-	-	592.72	901.56
<b>Total ( d )</b>	<b>1,318.10</b>	<b>1,999.53</b>	<b>729.83</b>	<b>1,035.13</b>
<b>Total ( a + b + c + d )</b>	<b>1,321.15</b>	<b>2,002.33</b>	<b>729.83</b>	<b>1,085.13</b>

**13 Trade Receivables And Other Assets :**

	Non-current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Trade Receivables :</b>				
( Unsecured, considered good unless stated otherwise )				
Outstanding for a Period Within Six Months :	-	-	2,124.87	2,163.03
Outstanding for a Period Exceeding Six Months :	236.01	218.08	-	-
<b>Total</b>	<b>236.01</b>	<b>218.08</b>	<b>2,124.87</b>	<b>2,163.03</b>

**Ageing of Trade Receivables :**

As At 31st March, 2022

PARTICULARS	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	2,124.87	104.90	25.55	9.12	96.44	2,360.88
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>2,124.87</b>	<b>104.90</b>	<b>25.55</b>	<b>9.12</b>	<b>96.44</b>	<b>2,360.88</b>
<b>UNBILLED DUES (B)</b>						
<b>TOTAL TRADE RECEIVABLES (A + B)</b>						<b>2,360.88</b>



**MAMATA MACHINERY PRIVATE LIMITED***Notes to financial statements (Standalone) for the year ended 31 March 2022*

(All Amounts in Rupees lakhs, unless otherwise stated)

As At 31st March, 2021

PARTICULARS	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	2,163.03	42.98	10.18	13.06	151.87	2,381.11
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>2,163.03</b>	<b>42.98</b>	<b>10.18</b>	<b>13.06</b>	<b>151.87</b>	<b>2,381.11</b>
<b>UNBILLED DUES (B)</b>						
<b>TOTAL TRADE RECEIVABLES (A + B)</b>						<b>2,381.11</b>

**14 Inventories :**

(Valued at lower of cost and net realizable value)

	31-Mar-22	31-Mar-21
Raw Material And Components	1,051.33	1,051.04
Bought Out Finished Components	952.41	841.27
Goods in Transit	6.41	10.96
Consumable Store (Pattern, Dies & Tools)	7.54	15.07
Finished Goods	539.34	663.70
Work-in-Progress	1,158.79	1,438.46
<b>Total</b>	<b>3,715.81</b>	<b>4,020.50</b>

**15 Cash and Bank Balances :**

Cash On Hand	Total ( a )	1.47	4.18
<b>Balance With Bank :</b>			
With Current Accounts		0.61	83.61
With Deposits Accounts		4,252.21	723.44
With BEFC Account		0.07	0.07
With Mutual Funds		699.97	700.80
	Total ( b )	<b>4,952.86</b>	<b>1,507.92</b>
<b>Total ( a + b )</b>		<b>4,954.33</b>	<b>1,512.09</b>





**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>16 Revenue From Operations :</b>		
<b>( i ) Sale of Products :</b>		
Domestic Sales	3,223.63	2,947.17
Export Sales	10,462.27	8,221.76
Local Sales	2,914.14	1,348.06
	<u>16,600.03</u>	<u>12,516.99</u>
<b><u>Sale of Product :</u></b>		
Machine Sales	15,665.00	11,526.74
Spares & Attachment	935.03	990.25
<b>Total Rs.</b>	<u><u>16,600.03</u></u>	<u><u>12,516.99</u></u>
<b>( ii ) Sale of Services</b>	81.44	62.42
<b>( iii ) Operating Income</b>	444.92	359.25
<b>Revenue from operations ( Net )</b>	<u><u>17,126.39</u></u>	<u><u>12,938.66</u></u>
<b><u>Operating Income :</u></b>		
Export Incentives	294.33	262.24
Foreign Exchange Fluctuation	135.14	59.94
Other Operating Income	15.45	37.07
<b>Total Rs.</b>	<u><u>444.92</u></u>	<u><u>359.25</u></u>
<b>17 Other Income :</b>		
Interest Income	128.53	38.15
Gain/(Loss) on Foreign Exchange Fluctuation on Loan Given	66.20	(68.09)
Miscellaneous Income	70.96	51.33
<b>Total Rs.</b>	<u><u>265.69</u></u>	<u><u>21.40</u></u>
<b>18 Cost of Raw Material and Components Consumed :</b>		
Inventory at the Beginning of the Year	1,903.27	1,647.94
Add : Purchases	8,813.00	6,970.35
	<u>10,716.27</u>	<u>8,618.28</u>
Less : Inventory At the End of the Year	2,010.15	1,903.27
<b>Total Rs.</b>	<u><u>8,706.12</u></u>	<u><u>6,715.01</u></u>





**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

**19 (Increase) / Decrease In Inventories :****Inventories At The End of The Year**

Work-In-Progress	1,158.79	1,438.46
Finished Goods	539.34	663.70
<b>Total Rs.</b>	<b>1,698.13</b>	<b>2,102.16</b>

**Inventories At The Beginning of The Year**

Work-In-Progress	1,438.46	1,401.33
Finished Goods	663.70	677.08
<b>Total Rs.</b>	<b>2,102.16</b>	<b>2,078.41</b>

**(Increase) / Decrease in Inventories - Total Rs.**

<b>404.03</b>	<b>(23.75)</b>
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**Details of Inventory :****Finished Goods :**

Machines	539.34	663.70
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**Work-In-progress :**

Machines	996.26	1,411.71
Attachments	162.53	26.75

<b>Total Rs.</b>	<b>1,698.13</b>	<b>2,102.16</b>
------------------	-----------------	-----------------

**20 Employee Benefit Expenses :**

Salaries, Wages, Bonus, Ex-Gratia & Stipend	1,637.13	1,445.94
Contribution to Provident and Other Fund	139.44	161.25
Employees Welfare Expense	256.88	197.36
Perquisites & Other Benefit to Employees	95.27	76.33
LTA / Leave Encashment Expenses	47.77	44.09
Remuneration to Directors	300.00	265.00
<b>Total Rs.</b>	<b>2,476.49</b>	<b>2,189.97</b>



**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>21 Other Expenses :</b>		
<b>Manufacturing Expenses :</b>		
Pattern, Dies & Tools	18.90	22.65
Processing Charges	900.35	696.85
Power, Fuel & Water Charges	49.40	50.83
Cartage and Transportations	134.48	111.64
Other Manufacturing Expenses	167.69	127.13
Repairs and Maintenance		
Plant and machinery	1.91	1.31
Buildings	8.23	2.48
Others	25.97	3.49
<b>Total Rs ( a )</b>	<b>1,306.93</b>	<b>1,016.38</b>
<b>Administrative Expenses :</b>		
Conveyance & Vehicle Expenses	29.65	14.50
Communication Expenses	24.85	27.58
Computer Repairing & Spares	10.34	9.32
Directors Travelling Expenses	41.27	21.98
Office & General Expenses	58.01	48.39
Legal And Professional Fees / Consultancy Charges	124.51	118.76
Rates, Taxes & Fees	2.22	7.52
Sundry Balance written off	29.13	3.65
Printing And Stationery	5.54	4.95
Miscellaneous Expenses	42.93	33.54
CSR Expenses	18.25	10.00
Payment to Auditor	12.50	12.50
<b>Total Rs ( b )</b>	<b>399.20</b>	<b>312.68</b>
<b>Selling &amp; Marketing Expenses :</b>		
Advertising And Sales Promotion	18.33	4.37
Carriage Outward & Others Charges	159.70	67.42
Sales Commission	520.79	310.16
Service Charges	6.73	5.58
Travelling Expenses	223.73	123.03
Marketing Expenses	198.96	106.05
<b>Total Rs ( c )</b>	<b>1,128.24</b>	<b>616.61</b>
<b>Total Rs ( a + b + c )</b>	<b>2,834.37</b>	<b>1,945.67</b>
<b>22 Depreciation And Amortization Expense ;</b>		
Depreciation of Tangible Assets	266.81	263.25
Amortization of Intangible Assets	0.51	1.80
<b>Total Rs.</b>	<b>267.32</b>	<b>265.06</b>
<b>23 Finance Costs :</b>		
Interest	53.74	76.00
Bank charges & ECGC	31.85	30.56
<b>Total Rs.</b>	<b>85.59</b>	<b>106.56</b>





**MAMATA MACHINERY PRIVATE LIMITED**

Notes to financial statements (Standalone) for the year ended 31 March 2022

(All Amounts in Rupees lakhs, unless otherwise stated)

**24 Notes on Corporate Social Responsibility**

The aggregate amount of expenditure incurred/provided during the year on CSR is Rs. 18.25 lakhs (31 March, 2021: Rs. 10 lakhs).

Particulars	31.03.2022	31.03.2021
Amount Required to be spent during the year	18.11	8.25
Amount Approved by the Board to be spent during the year (including unspent of previous year) – a	18.25	8.25
Amount of opening unspent CSR expenses spent during the year	-	-
Amount Spent during the year	-	10.00
Amount Spent in cash during the year on :		
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	-	10.00
Amount yet to be spent	18.11	-
<b>Details related to spent / unspent obligations:</b>		
i) Contribution to Public Trust - b	-	10.00
ii) Contribution to Charitable Trust – c	-	-
iii) Others [a-b-c]	-	-
iv) Unspent amount	18.11	-

Note: For FY 21-22, provision of Rs 18.11 Lakhs was made in respect of CSR expenditure, but the amount set aside was not utilised during the year. However referring to schedule VII of the Companies Act, 2013, there are list of fund to which the transfer of CSR amount is eligible within six months of the end of the financial year. Hence in adherence to schedule VII the board have transferred CSR amount of Rs. 18.25 lakhs into the "Primo Minister Naational Relief Fund" on June 10th 2022, i.e. before signing of the balance sheet date.

**25 Ratio Disclosures:**

Sr. No.	Ratio	Numerator	Denominator	31st March, 2022	31st March, 2021	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.87	1.46	28.08%	There is improvement in current ratio on account of increased in profitability
2	Debt equity ratio	Total Debt	Shareholder's Equity	4.99:1	2.31:1	132.09%	There is increase in debt equity ratio on account of higher utilisation of bank limit
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	16.11	17.34	-7.09%	No major variance
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	658%	432%	52.51%	There is increase in Return on Equity ratio on account of increased in profitability
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	4.43	2.39	85.51%	There is increase in Inventory turn over ratio on account of increase in turnover.
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	7.22	6.84	5.56%	No major variance
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	2.65	2.09	26.56%	There is increase in Trade Payable turn over ratio on account of increase in purchases inline with increase in operations.
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	4.21	8.39	-49.81%	There is decrease in Net Capital turnover ratio on account of increase in turnover & profitability
9	Net profit ratio	Net Profit	Net Sales	11%	10%	17.59%	No major variance
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	25%	21%	19.05%	No major variance
11	Return on investment*	Return	Investment	5.55%	7.12%	-22.02%	No major variance





**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements (Standalone) for the year ended 31 March 2022**

(All Amounts in Rupees lakhs, unless otherwise stated)

**26 RELATED PARTY DISCLOSURE :**

Related party disclosure as required by AS-18, "Related Party Disclosure". is given below :

**26.1 Parties where control exists :**

<u>Related Party</u>	<u>Relationship</u>
Mamata Enterprises Inc.,	Wholly Owned Subsidiary
Mamata USA LLC.,	Subsidiary of Mamata Enterprise Inc.,

**26.2 Other related parties where there is significant influence and transactions have taken place :**

* Maruti Enterprise LLC	* Maruti Industries
* Data Innovation LLP	* Nirav Industries
* Mamata Airwings	* Shree Maruti Travels
* Mentorcap Management Private Limited	

**26.3 Key Management Personnel :**

Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mrs. Nayana M. Patel	Director
Ms. Tarana M. Patel	Director
Mr. Varun C. Patel	Director

Sr. No.	Particulars	Amount ( Rs.)	Particulars	Relation
1	Mamata Enterprises Inc.	4,411.55	Sales	Wholly Owned Subsidiary
2	Mamata Enterprises Inc.	142.76	Reimbursement of Expenses	Wholly Owned Subsidiary
3	Mamata Enterprises Inc.	1,318.10	Closing Balance of Demand Loan	Wholly Owned Subsidiary
4	Mamata Airwings	117.25	Travelling Expenses	Director is a Partner
5	Mr. Mahendra N. Patel	180.85	Remuneration	Chairman and Managing Director
6	Mr. Chandrakant B. Patel	186.71	Remuneration	Joint Managing Director
7	Mrs. Nayanaben M. Patel	24.00	Remuneration	Director
8	Mrs. Pankti B. Patel	26.82	Salary	Daughter of Director
9	Shree Laxmi Offset	4.85	Printing Expenses	Director's relative is partner
10	Data Innovation LLP	11.97	Interest	Director is Partner
11	Maruti Engitech LLP	18.54	Manpower Supply	Director's relative is partner
12	Nirav Industries	335.89	Purchase of Components	Director's relative is partner
13	Maruti Industries	58.54	Purchase of Components	Director's relative is proprietor
14	Maruti Enterprise LLC	233.49	Purchase of Components	Director's relative is partner
15	Shree Maruti Travels	108.59	Transportation of Employees	Director's relative is partner
13	Mentorcap Management Private Ltd	3.75	Office Rent	Director is interested

27 Previous years' figures have been regrouped whenever necessary to confirm to current years' classification.

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

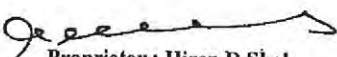
As per our report of even date

For Dinesh R. Shah &amp; Co.

Firm Registration Number : 102610W


Chartered Accountants

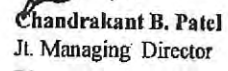
For and on behalf of board of directors of  
Mamata Machinery Private Limited

  
Proprietor : Hiren D Shah  
Membership No : 047928

UDIN : 22047928AMJPGN  
Place : Ahmedabad 6843  
Date : June 16, 2022



  
Mahendra N. Patel  
Managing Director  
DIN : 00104997  
Place : Ahmedabad  
Date : June 16, 2022

  
Chandrakant B. Patel  
Jt. Managing Director  
DIN : 00380810



**DINESH R SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

305/306, Tapas Elegance, L Colony Road, Ambawadi, Ahmedabad – 380 015 (INDIA)  
Phone : 079- 40050908 Email : hirenshah\_ca@yahoo.com

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**Independent Auditor's Report**

To the Members of

**Mamata Machinery Private Limited**

**Opinion**

We have audited the accompanying consolidated financial statements of M/s. Mamata Machinery Private Limited (hereinafter referred to "as the holding Company"), and its unaudited subsidiary **MAMATA ENTERPRISES INC.** (the holding & subsidiary (together referred to as "the group") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, 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 Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

**Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's





report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Holding 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.

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

### **Auditor's Responsibility for the Audit of the 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 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 Companies Act, 2013, 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 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates 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 the auditor identifies during the audit.

The auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

**Other Matters:**

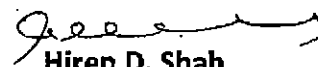
We did not audit the financial statement of subsidiary (**MAMATA ENTERPRISES INC.**). The consolidated financial statement also includes the group's share of net profit of Rs.2626.27 Lakhs

Our opinion on the consolidated financial statement, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the management.

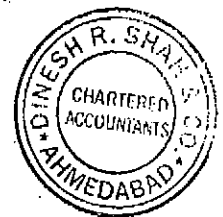
## Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. 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;
  - a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - b) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - c) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - d) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - e) 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"; and
  - f) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no transferring amount required to be transferred to Investor Education and Protection Fund by the company. Hence, question of delay in transferring such amount does not arise.

For, Dinesh R Shah & co.  
Chartered Accountants  
FRN: 102610W

  
Hiren D. Shah  
(Proprietor)

Membership No.: 047928  
UDIN: 22047928 AMIQR13025



Place: Ahmedabad  
Date: June 16, 2022

## **Annexure - A to the Auditor's Report**

### **Report on the Internal Financial Controls 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 **Mamata Machinery Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated 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 (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 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 applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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.

#### **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 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 authorizations of management and directors of the company;
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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 March 31, 2022, 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 (ICAI).

**Place: Ahmedabad**  
**Date : June 16, 2022**



**For, Dinesh R. Shah & Co.**  
**Chartered Accountants**  
**FRN:102610W**

*Hiren D Shah*  
**Hiren D Shah**  
**(Proprietor)**  
**Membership No : 047928**  
**VDIN: 22047928 AMJQRT 3025**



**MAMATA MACHINERY PRIVATE LIMITED**  
**Balance Sheet ( Consolidated ) As On March 31, 2022**

(All amounts are in Lacs, unless otherwise Stated)

Particulars	Notes	31.03.2022	31.03.2021
<b>Equity And Liabilities :</b>			
<b>Shareholders' Funds.</b>			
Share Capital	3	297.21	297.21
Reserves and Surplus	4	8,143.41	5,402.15
<i>Total Rs.</i>		<u>8,440.62</u>	<u>5,699.35</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	401.89	554.24
Deferred Tax Liabilities (Net)	11	(34.23)	(18.79)
<i>Total Rs.</i>		<u>367.66</u>	<u>535.45</u>
<b>Current Liabilities</b>			
Short Term Borrowings	7	1,824.21	776.28
Trade Payables	8	3,211.81	3,697.51
Other Current Liabilities	8	1,942.54	2,854.51
Short Term Provisions	6	773.87	611.41
<i>Total Rs.</i>		<u>7,752.43</u>	<u>7,939.71</u>
<b>TOTAL</b>		<u><b>16,560.71</b></u>	<u><b>14,174.51</b></u>
<b>Assets :</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
Tangible Assets		2,887.25	3,076.39
Intangible Assets		2.05	2.56
Non - Current Investments	10	2.55	2.55
Long Term Loans And Advances	12	7.73	7.38
Trade Receivables-Long Term	13	426.21	1,021.59
<i>Total Rs.</i>		<u>3,325.79</u>	<u>4,110.47</u>
<b>Current Assets</b>			
Inventories	14	4,778.96	5,747.20
Trade Receivables	13	2,166.48	1,237.74
Cash And Bank Balances	15	5,194.57	1,862.17
Short - Term Loans And Advances	12	1,067.39	1,132.48
Misc. Exps not W/O		27.52	84.46
<i>Total Rs.</i>		<u>13,234.91</u>	<u>10,064.05</u>
<b>TOTAL</b>		<u><b>16,560.71</b></u>	<u><b>14,174.51</b></u>
Summary of Significant Accounting Policies	2.1		

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

As per our report on even date  
For Dinesh R. Shah & Co.  
Firm Registration Number : 102610W  
Chartered Accountants

*Hiren D Shah*  
Proprietor : Hiren D Shah  
Chartered Accountant  
Membership No : 047928  
UDIN : 22041928AMJQR73025  
Place : Ahmedabad  
Date : June 16, 2022



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

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

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

Place : Ahmedabad  
Date : June 16, 2022



**MAMATA MACHINERY PRIVATE LIMITED****Profit And Loss Account ( Consolidated ) For The Year Ended On March 31, 2022**

(All amounts are in Lacs, unless otherwise Stated)

Particulars	Notes	31.03.2022	31.03.2021
<b>Revenue :</b>			
Revenue from Operations (Net)	16	21,476.81	14,848.61
Other Income	17	265.69	21.40
<b>Total Revenue ( I )</b>		<b>21,742.49</b>	<b>14,870.01</b>
<b>Expenses :</b>			
Cost of Raw Material And Components Consumed	18	9,859.12	6,602.52
(Increase) / Decrease In Inventories	19	404.03	(23.75)
Employee Benefit Expense	20	3,674.33	3,095.48
Other Expenses	21	4,058.73	2,734.80
<b>Total Expenses ( II )</b>		<b>17,996.22</b>	<b>12,409.04</b>
<b>( Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) ( I ) - ( II )</b>		<b>3,746.28</b>	<b>2,460.97</b>
Depreciation And Amortization Expenses	22	348.99	346.63
Finance Expenses	23	108.91	135.62
<b>Profit Before Extra ordinary items</b>		<b>3,288.37</b>	<b>1,978.72</b>
Add.: Gain on sale of Land			53.32
<b>Profit Before Tax ( a )</b>		<b>3,288.37</b>	<b>2,032.05</b>
<b>Tax Expense</b>			
Tax Expenses for Current year		675.01	540.00
Earlier Year Tax adjustment		0.28	3.10
Deferred Tax Expenses / ( Income )		(13.18)	15.02
<b>Total</b>		<b>662.11</b>	<b>558.12</b>
<b>Net Profit / (Loss) Carried Forward to Balance Sheet</b>		<b>2,626.26</b>	<b>1,473.80</b>
Summary of Significant Accounting Policies	2.1		

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

As per our report on even date

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

Firm Registration Number : 102610W

Chartered Accountants

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

**Mahendra N. Patel**  
Managing Director  
DIN : 00104997  
Place : Ahmedabad  
Date : June 16, 2022

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

**Proprietor : Hiren D Shah**  
Membership No : 047928  
UDIN: 22047928AMAR1302  
Place : Ahmedabad  
Date : June 16, 2022





**MAMATA MACHINERY PRIVATE LIMITED**

Cash Flow Statement ( consolidated ) for the year ended 31st March, 2022

(All amounts are in Lacs, unless otherwise Stated)

Particulars	31.03.2022	31.03.2021
<b>( A ) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Taxation and extraordinary items	3,288.37	1,978.72
<b>Adjustments for:</b>		
Interest Expenses	108.91	135.62
Gain / (Loss)	(3.57)	-
Interest Received	(128.53)	(36.22)
Depreciation	348.99	346.63
<b>Operating Profit before working capital changes</b>	<b>3,614.17</b>	<b>2,424.75</b>
(Increase)/Decrease in Other Current Assets	-	-
(Increase)/Decrease in Loans and Advances	44.61	780.77
Increase/(Decrease) in Short Term Borrowings	1,047.94	(417.14)
Increase/(Decrease) in Trade Payables	(485.71)	558.11
Increase/(Decrease) in Other Current Liability	(744.02)	551.87
Increase/(Decrease) in Misc. Exp. Written off	56.94	62.97
(Increase)/Decrease in Inventories	968.24	(738.52)
(Increase)/Decrease in Sundry Debtors	(333.36)	(742.25)
<b>Cash Generated from Operations</b>	<b>4,168.81</b>	<b>2,480.56</b>
Income Taxes paid	(696.36)	(246.75)
<b>Net Cash from Operating Activities</b>	<b>3,472.45</b>	<b>2,233.80</b>
<b>( B ) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Addition To Fixed Assets	(114.65)	(200.24)
Disposal of Fixed Assets	9.13	121.40
Interest on Bank F. D.	128.53	36.22
<b>Net Cash from Investing Activities</b>	<b>23.01</b>	<b>(42.63)</b>
<b>( C ) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Unsecured Loans (Repayment)/Received	(152.35)	(814.63)
Change in Equity		(43.40)
Interest Paid	(108.91)	(135.62)
Translation Gain/Loss	113.06	132.50
Dividend Paid	(14.86)	(14.26)
<b>Net Cash from Financing Activities</b>	<b>(163.06)</b>	<b>(875.41)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>3,332.40</b>	<b>1,315.77</b>
Cash and Cash Equivalents at the beginning of the period	1,862.17	546.40
<b>Cash and Cash equivalents at the end of the period</b>	<b>5,194.57</b>	<b>1,862.17</b>
Notes to the Cash Flow Statement:		
<b>Cash and Cash Equivalents :</b>		
Cash on Hand	1.69	4.40
Balance in Current Account	240.63	433.46
Fixed Deposit with Bank	4,952.24	1,424.31
<b>Cash and Cash equivalents at the end of the period</b>	<b>5,194.57</b>	<b>1,862.17</b>

As per our report on even date

For Dinesh R. Shah & Co.

Firm Registration Number : 102610W

Chartered Accountants

Proprietor : Hiren D. Shah  
Membership No : 047928

UDIN: 22047928AM7QR

Place : Ahmedabad  
Date : June 16, 2022



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

Mahendra N. Patel  
Managing Director  
DIN : 00104997

Chandrakani B. Patel  
Jt. Managing Director  
DIN : 00380810

Place : Ahmedabad  
Date : June 16, 2022

Notes to Cash Flow Statement :

Cash and Cash Equivalent :

Cash and Cash Equivalents consist of cash on hand and demand deposits with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:

Particulars	31st March, 2022	31st March, 2021
Cash on Hand	1.69	4.40
Demand deposits with Banks	240.63	433.46
Short-term Investments	4,952.24	1,424.31
<b>Total</b>	<b>5,194.57</b>	<b>1,862.17</b>
Effect of exchange rate changes	-	-
<b>Cash and Cash Equivalents as restated</b>	<b>5,194.57</b>	<b>1,862.17</b>



## **MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements (Consolidated) for the year ended 31 March 2022*

(All amounts are in Lacs, unless otherwise Stated)

### **1 Corporate Information :**

Mamata Machinery Private Limited ( "the Company" ) was incorporated on 17 April 1979 as a Private Limited company. The Company is engage in manufacturing of Plastic Bag & Pouch Making Machines, Packaging Machinery and Extrusion Plants

### **2 Basis of Preparation :**

The accounts have been prepared using historical cost convention and in accordance with applicable accounting standards notified under the provisions of the Companies Act, 2013. For recognising the income and expenses, the mercantile system of accounting is followed. The previous year's figures have been regrouped / recast wherever necessary to make them comparable.

#### **2.1 Summary of Significant Accounting Policies :**

##### **2.1.1 Valuation of Inventories :**

- a) Raw material : At Cost
- b) Work In Process : At Cost includes direct materials, labour and other cost incurred in bringing it to its present location
- c) Finished Goods : Cost OR Net Realisable Value, whichever is lower. Cost of finished goods includes cost of raw materials, cost of conversion and other cost incurred in bringing it to its present location and excise duty.

##### **2.1.2 Plant, Property & Equipemnts And Depreciation :**

- a) Plant, Property & Equipemnts have been capitalised at acquisition costs including direct attributable costs such as freight, insurance, installation charges for bringing the Plant, Property & Equipemnts to its use.
- b) Depreciation has been provided on a Straight Line Method on Building except for Addition of Factory Building during the year, amounting to Rs.105.22 lacs which is provided as per Written Down Value. On other assets, depreciation is provided as per Written Down Value method based on economic useful life of the assets ascertained by the management which is greater than or less than or equal to corresponding rates prescribed in part "C" Sch.II of the Companies Act, 2013 and accordingly the rates of depreciations are applied.  
Intangible Assets are written down in 6 years, equally.
- c) Depreciation on fixed assets added during the year has been provided on pro-rata basis with reference to month of addition.
- d) All assets individually costing of Rs. 5,000 or less are depreciated at 100%

##### **2.1.3 Investments :**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as long term investments. Long term investments are valued at cost. Provision is made to recognise a diminution, other than temporary, in the value of investments. Current investments are valued at lower of cost or market valued at lower of cost or market value.

##### **2.1.4 Revenue Recognition :**

###### **a) Sale of Goods**

Sales are exclusive of Goods and Services Tax & other charges & taxes are accounted for on despatch of goods.

Revenue is recognised when the property and all significant risks and rewards of the ownership are transferred to the buyer or no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.





**b) Sale of Services**

Repairs and Service income is recognised as revenue after the service is rendered .

**2.1.5 Foreign Currency Transactions :**

**a) Initial Recognition :**

Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate on the date of the transaction.

**b) Conversion :**

Foreign Currency monetary items are reported using the closing rate. During the year company has not give the effect of the closing rate in the foreign currency loan considering such as non -monetary item. However, this transaction would not effect the profit and loss statement of the company. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rate prevailing at the time of making the investment.

**c) Exchange Differences :**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise, except for loans denominated in foreign currencies utilized for acquisition of fixed assets where the exchange gains/losses are adjusted to the cost of such assets.

**2.1.6 Borrowing Cost :**

Borrowing Costs that are directly attributable to the acquisition , construction or production of a qualifying assets are capitalised as part of the cost of that asset. The amount of borrowing costs eligible for capitalisation on that asset is determined as the actual borrowing costs incurred on funds that are specifically borrowed less any income on the temporary investment of those borrowings and by applying a weighted average capitalisation rate of the borrowing costs applicable to the enterprise that are outstanding during the period other than those that are made specifically for the purpose of obtaining a qualifying asset. Such capitalisation continues till substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred . None of the borrowing costs have been capitalised during the period.

**2.1.7 Taxes on Income :**

- a) Recognition : Tax expense include Current Tax and Deferred Tax.
- b) Measurement : Current tax is the tax estimated to be payable to taxation authorities.
- c) Presentation : Current and Deferred tax assets and liabilities have been offset against
- d) Deferred tax is the tax effect of timing difference measured at substantially enacted tax rates.

**2.1.8 Provision And Contingencies :**

A Provision is recognized when the Company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent Assets are neither recognised nor disclosed.

**2.1.9 Employee Benefits :**

- a) Contribution payable to the Companies Provident Fund is charged to revenue.
- b) Liabilities for payment of Gratuity & Super Annuation to employees are covered through Group Gratuity & Super Annuation Scheme of Life Insurance Corporation of India and are charged to revenue every year.
- c) Liability for leave encashment benefit is determined in accordance with the rules prescribe by the Company and create a separate provision every year.



**2.1.10 Impairment of Assets :**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of the asset's net selling price or estimated future cash flows which are discounted to their present value based on appropriate discount rates. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount; their carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**2.1.11** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act. During the year under consideration, the company have the outstanding amount payable to MSME as amount Rs. 538.33 lakhs. However the company have made the payment of the outstanding amount within the due date as specified under MSMED Act.

**2.1.12** Goods and services tax deducted from turnover represent Goods and services tax collected on sale of goods. Goods and services tax shown under 'expenditure' represents the aggregate of Goods and services tax borne by the Company and difference between Goods and services tax on opening and closing stocks of finished goods.

**2.1.13** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account in accordance with the provisions of the Companies Act 2013





**MAMATA MACHINERY PRIVATE LIMITED**

Notes to financial statements ( consolidated ) for the year ended 31 March 2022  
(All amounts are in Lacs, unless otherwise Stated)

**3 Share Capital :**

	31.03.2022	31.03.2021
<b>Authorised Shares</b>		
800,000 equity shares of Rs. 100/- each	800.00	800.00
<b>Issued, Subscribed And Fully Paid Up Shares</b>		
297,206 equity shares of Rs. 100/- each ( 297,206 equity shares of Rs. 100/- each )	297.21	297.21
<b>Total</b>	<u>297.21</u>	<u>297.21</u>

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

<b>Equity Shares :</b>		
At the beginning of the period	297.21	285.21
Issued during the period to the shareholder of Transfee company	-	12.00
<b>Outstanding at the end of the period</b>	<u>297.21</u>	<u>297.21</u>

**b. Details of shareholders holding more than 5% shares in the company**

Particulars	31-Mar-22		31-Mar-21	
	No. of Shares	% of holding	No. of Shares	% of holding
<i>Equity shares of Rs. 100 each fully paid</i>				
Mamata Group Corporate Services Pvt. Ltd.	82,802	27.86%	82,302	28.86%
Mamata Management Service LLP	61,318	20.63%	61,318	21.50%
Mr. Mahendra N. Patel	66,183	22.27%	63,680	22.33%
Mrs. Bhagwati C. Patel	42,450	14.28%	37,200	13.04%
Mrs. Nayana M. Patel	26,500	8.92%	23,500	8.24%

**Shareholding of Promoters**

Promoter name	31-Mar-22			31-Mar-21		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Mahendra N Patel	66,183	22.27%	0.00%	66,183	22.27%	-0.06%
Mr. Chandrakant B Patel	6,953	2.34%	0.00%	6,953	2.34%	0.17%
Mrs. Nayana M Patel	26,500	8.92%	0.00%	26,500	8.92%	0.68%
Mrs. Bhagwati C Patel	42,450	14.28%	0.00%	42,450	14.28%	1.24%
Mamata Group Corporate Services LLP	82,802	27.86%	0.00%	82,802	27.86%	-1.00%
Mamata Management Services LLP	61,318	20.63%	0.00%	61,318	20.63%	-0.87%
<b>TOTAL</b>	<b>286,206</b>	<b>96.30%</b>	<b>0.00%</b>	<b>286,206</b>	<b>96.30%</b>	<b>0.16%</b>

**4 Reserves And Surplus :**

<b>Securities Premium Account</b>		
Balance As Per The Last Financial Statements	258.00	150.00
Addition / Deletion During The Year	-	108.00
<b>Closing Balance</b>	<u>258.00</u>	<u>258.00</u>
<b>Capital Reserve</b>		
Balance As Per The Last Financial Statements	50.01	50.01
Addition / Deletion During The Year	-	-
<b>Closing Balance</b>	<u>50.01</u>	<u>50.01</u>
<b>General Reserve</b>		
Balance As Per The Last Financial Statements	7.42	7.42
Add : Amount Transferred From Surplus Balance In The Statement Profit and Loss	-	-
<b>Closing Balance</b>	<u>7.42</u>	<u>7.42</u>
<b>Surplus / ( Deficit ) in the statement of Profit And Loss Account</b>		
Balance As Per Last Financial Statements	5,402.15	3,278.21
Add: Profit / ( Loss ) For The Year	2,626.26	1,473.92
Less : Appropriation		
Equity Dividend	14.86	14.26
Tax on Equity Dividend	-	-
Total Appropriation	<u>14.86</u>	<u>14.26</u>
<b>Net Surplus In The Statement Of Profit And Loss</b>	<u>8,013.55</u>	<u>4,737.88</u>
Less : Foreign Currency Translation fund	(185.58)	348.83
<b>Total</b>	<u>8,143.41</u>	<u>5,402.15</u>



**MAMATA MACHINERY PRIVATE LIMITED**
*Notes to financial statements ( consolidated ) for the year ended 31 March 2022*

(All amounts are in Lacs, unless otherwise Stated)

	Non-Current Portion		Current Maturities	
	31.03.2022 ( Amount in INR )	31.03.2021 ( Amount in INR )	31.03.2022 ( Amount in INR )	31.03.2021 ( Amount in INR )
<b>5 Long Term Borrowings :</b>				
Secured :				
Hire Purchase Contracts for Vehicles	158.07	232.41	-	-
Working Capital Demand Loan (GECL)	93.98	176.52	-	-
Unsecured :				
Form Members & Director	149.84	145.30	-	-
<b>Current maturity of long term borrowings</b>				
Hire Purchase Contracts for Vehicles	-	-	62.48	62.96
Working Capital Demand Loan (GECL)	-	-	81.00	67.50
<b>Total</b>	<b>401.89</b>	<b>554.24</b>	<b>143.48</b>	<b>130.46</b>

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

The above amount includes :

Secured borrowings	215.59	360.61	143.48	130.46
Amount disclosed under the head "short Term Borrowings" (Note 7)			(143.48)	(130.46)
<b>Total</b>	<b>215.59</b>	<b>360.61</b>	<b>-</b>	<b>-</b>

**6 Provisions :**

	Long Term		Short term	
	31.03.2022 ( Amount in INR )	31.03.2021 ( Amount in INR )	31.03.2022 ( Amount in INR )	31.03.2021 ( Amount in INR )
<b>Provision for Employee Benefits</b>				
Provision for Bonus	-	-	35.00	35.00
Provision for Leave Encashment	-	-	57.50	57.19
<b>Other Provisions</b>			<b>92.50</b>	<b>92.19</b>
Provision for Taxation of Advance Income Tax ) (Net	-	-	54.87	94.46
Provision Expenses	-	-	626.50	424.77
<b>Total</b>	<b>-</b>	<b>-</b>	<b>773.87</b>	<b>611.41</b>

**7 Short Term Borrowings ( Secured ) :**

	31.03.2022 ( Amount in INR )	31.03.2021 ( Amount in INR )
Cash Credit	1,361.32	515.32
Overdraft against Fixed Deposit	44.37	74.83
Export Packing Credit Limit	(0.00)	-
Current maturities of Long Term Borrowings	418.53	186.13
<b>Total</b>	<b>1,824.21</b>	<b>776.28</b>





**MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements ( consolidated ) for the year ended 31 March 2022*

(All amounts are in Lacs, unless otherwise Stated)

The above amount includes

Secured Borrowings	1,405.69	590.15
Current maturities of Long Term Borrowings	418.53	186.13
Unsecured Borrowings		

Borrowing based on security of current assets

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- Whether quarterly returns or statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with the books of accounts. -if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Quarter	Name of Bank	Particulars of securities provided	Amounts per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
4	State Bank of India	Inventory	3,716	3,716	-	
4	State Bank of India	Debtors	2,361	2,361	-	
4	State Bank of India	Other Current Assets	5,684	5,684	-	

**8 Other Current Liabilities :**

Trade Payables ( a )	3,211.81	3,697.51
Due to Micro Enterprises and Small Enterprises	538.33	644.07
Due to Other than Micro Enterprises and Small Enterprises	2,673.48	3,053.44

Particulars	Year	< 1 Year	1-2 years	years	> 3 Year	Total
(i) MSME	31/03/2022	538.33	-		-	538.33
	31/03/2021	644.07				644.07
(ii) Others	31/03/2022	2,462.68	6.44		-	2,476.26
	31/03/2021	2,793.05	28.51		25.07	2,856.22
(iii) Disputed dues – MSME	31/03/2022	-	-		-	-
	31/03/2021					
(iv) Disputed dues - Others	31/03/2022		-		197.22	197.22
	31/03/2021				197.22	197.22
Total Billed & Due (A)	31/03/2022	3,001.01	6.44		197.22	3,211.81
	31/03/2021	3,437.13	28.51		222.29	3,697.51
Total Unbilled & Dues (B)	31/03/2022	-	-		-	-
	31/03/2021					
Total Trade Payables ( A + B )	31/03/2022	3,001.01	6.44		197.22	3,211.81
	31/03/2021	3,437.13	28.51		222.29	3,697.51

Note: Information given regarding ageing of Trade Payables are in the format of current year in row one and previous year in second row

	31-Mar-22	31-Mar-21
<b>Other Liabilities : ( b )</b>		
<b>Others</b>		
Advanced From Customers	1,872.68	2,807.38
TDS Payable	56.75	36.65
Other Payable	13.11	10.47
	<u>1,942.54</u>	<u>2,854.51</u>
<b>Total ( a + b )</b>	<u>5,154.35</u>	<u>6,552.02</u>

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

\*\* The information regarding micro & small enterprises has been determined to the extent such parties have been identified on the basis of informations provided by the vendors.



**MAMATA MACHINERY PRIVATE LIMITED**

*Notes to financial statements ( consolidated ) for the year ended 31 March 2022*

**9 Property, Plant & Equipment and Intangible Assets :**

(All amounts are in Lacs, unless otherwise Stated)

Tangible Assets											Intangible Asset
Particulars	Land	Plant and Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total			Computer software
<b>Cost or Valuation :</b>											
At 1 April 2020	726.79	498.29	242.24	2,555.14	193.79	275.75	657.39	5,149.40			61.20
Additions	-	2.03	24.59	-	1.71	19.75	100.19	148.27			-
Exchange Fluctuation	(0.77)	(1.66)	(2.73)	-	-	(1.64)	(7.19)	(13.99)			-
Disposals	31.66	-	-	49.56	-	-	-	81.22			-
<b>At 31 March 2021</b>	<b>694.36</b>	<b>498.66</b>	<b>264.11</b>	<b>2,505.58</b>	<b>195.51</b>	<b>293.85</b>	<b>750.39</b>	<b>5,202.46</b>			<b>61.20</b>
Additions	-	9.47	14.38	37.48	41.77	11.56	-	114.65			-
Exchange Fluctuation	0.46	0.99	1.64	-	-	0.98	4.28	8.35			-
Disposals	-	-	0.60	-	54.42	-	29.65	84.66			-
<b>At 31 March 2022</b>	<b>694.82</b>	<b>509.12</b>	<b>279.52</b>	<b>2,543.06</b>	<b>182.86</b>	<b>306.39</b>	<b>725.02</b>	<b>5,240.79</b>			<b>61.20</b>
<b>Depreciation :</b>											
At 1 April 2020	11.06	396.44	189.88	576.42	175.89	207.96	302.70	1,860.35			56.84
Charges for the year	0.24	21.44	36.21	105.68	4.19	18.56	100.96	287.27			1.80
Exchange Fluctuation	(0.41)	(1.59)	(2.73)	-	-	(1.64)	(2.04)	(8.41)			-
Disposals	-	-	-	13.15	-	-	-	13.15			-
<b>At 31 March 2021</b>	<b>10.89</b>	<b>416.29</b>	<b>223.36</b>	<b>668.96</b>	<b>180.08</b>	<b>224.87</b>	<b>401.62</b>	<b>2,126.07</b>			<b>58.65</b>
Charges for the year	0.07	19.62	26.03	105.22	24.98	21.18	103.92	301.02			0.51
Exchange Fluctuation	0.25	0.99	1.63	-	-	0.98	1.71	5.56			-
Disposals	-	-	-	-	51.69	-	27.41	79.11			-
<b>At 31 March 2022</b>	<b>11.21</b>	<b>436.90</b>	<b>251.02</b>	<b>774.17</b>	<b>153.37</b>	<b>247.03</b>	<b>479.84</b>	<b>2,353.54</b>			<b>59.15</b>
<b>Net Block :</b>											
At 31 March 2021	683.47	82.37	40.75	1,836.62	15.43	68.98	348.77	3,076.39			2.56
At 31 March 2022	683.62	72.22	28.50	1,768.89	29.49	59.36	245.18	2,887.25			2.05





**MAMATA MACHINERY PRIVATE LIMITED***Notes to financial statements ( consolidated ) for the year ended 31 March 2022**(All amounts are in Lacs, unless otherwise Stated)*

	<u>31.03.2022</u>	<u>31.03.2021</u>
<b>10 Non-current Investments :</b> <i>(valued at cost unless stated otherwise)</i>		
<b>(A) Investment In India:</b>		
Bank of Baroda <i>(Share listed on Stock Exchang)</i>	2.55	2.55
<b>Total</b>	<u>2.55</u>	<u>2.55</u>
<b>11 Deferred Tax Assets (Net) :</b>		
<b>Deferred Tax Liability</b>		
Fixed Asset : Impact of difference between tax depreciation and depreciation /amortisation charged for the financial reporting	98.01	113.33
<b>Gross Deferred Tax Liability ( a )</b>	<u>98.01</u>	<u>113.33</u>
<b>Deferred Tax Asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
Provision for Bonus	123.54	122.38
Provision for Leave Encashment	8.70	9.74
<b>Gross Deferred Tax Asset ( b )</b>	<u>132.24</u>	<u>132.11</u>
<b>Net Deferred Tax Asset ( b - a )</b>	<u>(34.23)</u>	<u>(18.79)</u>





**MAMATA MACHINERY PRIVATE LIMITED***Notes to financial statements ( consolidated ) for the year ended 31 March 2022**(All amounts are in Lacs, unless otherwise Stated)***12 Loans and Advances :**

	Long Term		Short Term	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Capital Advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	50.00
Total ( a )	-	-	-	50.00
<b>Security Deposit</b>				
Unsecured, considered good ( Deposit With Others )	7.73	7.38	-	-
Total ( b )	7.73	7.38	-	-
<b>Advances recoverable in cash or kind</b>				
Unsecured, Considered Good	-	-	-	-
Total ( c )	-	-	-	-
<b>Other loans and advances</b>				
Advance Against Travelling / Others	-	-	4.97	66.45
Prepaid expenses & Other receivable	-	-	105.79	14.26
Other Receivables	-	-	271.49	-
Interest Accrued on Fixed Deposits	-	-	42.41	2.86
Refund Receivable from Service tax	-	-	50.00	50.00
Balance With Statutory / Government Authorities	-	-	592.72	901.56
Total ( d )	-	-	1,067.39	1,035.13
<b>Total ( a + b + c + d )</b>	<b>7.73</b>	<b>7.38</b>	<b>1,067.39</b>	<b>1,085.13</b>

**13 Trade Receivables And Other Assets :**

	Non-current		Current	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>13 Trade Receivables :</b>				
( Unsecured, considered good unless stated otherwise )				
Outstanding for a Period Within Six Months :	-	-	2,166.48	1,237.74
Outstanding for a Period Exceeding Six Months :	426.21	1,021.59	-	-
<b>Total</b>	<b>426.21</b>	<b>1,021.59</b>	<b>2,166.48</b>	<b>1,237.74</b>

**Ageing of Trade Receivables :**

As At 31st March, 2022

PARTICULARS	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	2,166.48	157.34	85.57	84.95	98.35	2,592.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>2,166.48</b>	<b>157.34</b>	<b>85.57</b>	<b>84.95</b>	<b>98.35</b>	<b>2,592.69</b>
<b>UNBILLED DUES (B)</b>						<b>-</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>						<b>2,592.69</b>



**MAMATA MACHINERY PRIVATE LIMITED***Notes to financial statements ( consolidated ) for the year ended 31 March 2022*

As At 31st March, 2021

PARTICULARS	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	1,237.74	78.03	776.95	15.47	151.13	2,259.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>1,237.74</b>	<b>78.03</b>	<b>776.95</b>	<b>15.47</b>	<b>151.13</b>	<b>2,259.32</b>
<b>UNBILLED DUES (B)</b>						<b>-</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>						<b>2,259.32</b>

**14 Inventories :**

(Valued at lower of cost and net realizable value)

**31.03.2022    31.03.2021**

Raw Material And Components	1,051.33	1,051.04
Bought Out Finished Components	2,015.55	2,578.93
Goods in Transit	6.41	-
Consumable Store (Pattern, Dies & Tools)	7.54	15.07
Finished Goods	539.34	663.70
Work-in-Progress	1,158.79	1,438.46
<b>Total</b>	<b>4,778.96</b>	<b>5,747.20</b>

**15 Cash and Bank Balances :****Cash and Cash equivalent****Balances with banks :**

With Current Accounts	240.63	433.46
Cash On Hand	1.69	4.40
	<b>242.32</b>	<b>437.86</b>

**Other bank balances**

In Deposits Accounts	4,252.21	723.44
(With Original Maturity for more than 12 Months)		
In Mutual Fund	699.97	700.80
In EEFC Account	0.07	0.07
	<b>4,952.24</b>	<b>1,424.31</b>

**Total ( a + b )****5,194.57    1,862.17**

**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements ( consolidated ) for the year ended 31 March 2022**

(All amounts are in Lacs, unless otherwise Stated)

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>16 Revenue From Operations :</b>		
<b>(i) Sale of Products :</b>		
Domestic Sales	3,223.63	2,947.17
Export Sales	14,509.78	9,934.86
Local Sales	2,914.14	1,348.06
	<u>20,647.55</u>	<u>14,230.09</u>
<b><u>Sale of Product :</u></b>		
Machine Sales	18,286.43	11,898.11
Spares & Attachment	2,361.12	2,331.98
Total Rs.	<u>20,647.55</u>	<u>14,230.09</u>
<b>(ii) Sale of Services</b>	385.83	260.88
<b>(iii) Operating Income</b>	443.43	357.64
Revenue from operations ( Net )	<u>21,476.81</u>	<u>14,848.61</u>
<b><u>Details of Services Rendered :</u></b>		
Repairs & Maintanances Services ( Domestic )	80.17	61.54
Repairs & Maintanances Services ( Exports )	305.67	199.35
Total Rs.	<u>385.83</u>	<u>260.88</u>
<b><u>Operating Income :</u></b>		
Export Incentives	294.33	262.24
Other Operating Income	13.96	35.46
Foreign Exchange Fluctuation	135.14	59.94
Total Rs.	<u>443.43</u>	<u>357.64</u>
<b>17 Other Income :</b>		
Interest Income on Bank deposits ( Net )	128.53	36.22
Gain on Foreign Exchange Fluctuation on Loan	66.20	(68.09)
Miscellaneous Income	70.96	53.27
Total Rs.	<u>265.69</u>	<u>21.40</u>
<b>18 Cost of Raw Material and Components Consumed :</b>		
Inventory at the Beginning of the Year	1,903.27	1,647.94
Add : Purchases	9,966.00	6,857.86
	<u>11,869.27</u>	<u>8,505.80</u>
Less : Inventory At the End of the Year	2,010.15	1,903.27
Total Rs.	<u>9,859.12</u>	<u>6,602.52</u>





**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements ( consolidated ) for the year ended 31 March 2022****(All amounts are in Lacs, unless otherwise Stated)****19 (Increase) / Decrease In Inventories :****Inventories At The End of The Year**

Work-In-Progress	1,158.79	1,438.46
Finished Goods	539.34	663.70
<b>Total Rs.</b>	<b>1,698.13</b>	<b>2,102.16</b>

**Inventories At The Beginning of The Year**

Work-In-Progress	1,438.46	1,401.33
Finished Goods	663.70	677.08
<b>Total Rs.</b>	<b>2,102.16</b>	<b>2,078.41</b>

**(Increase) / Decrease in Inventories - Total Rs.**

<b>404.03</b>	<b>(23.75)</b>
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**20 Employee Benefit Expense :**

Salaries, Wages, Bonus, Ex-Gratia & Stipend	2,642.92	2,222.09
Contribution to Provident and Other Fund	331.49	290.60
Employees Welfare Expense	211.13	153.42
Perquisites & Benefit to Employees	95.27	76.33
Post Employment Medical Benefits	45.75	43.94
LTA / Leave Encashment Expenses	47.77	44.09
Remuneration to Directors	300.00	265.00
<b>Total Rs.</b>	<b>3,674.33</b>	<b>3,095.48</b>



**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements ( consolidated ) for the year ended 31 March 2022****(All amounts are in Lacs, unless otherwise Stated)**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>21 Other Expenses :</b>		
<b>Manufacturing Expenses :</b>		
Pattern, Dies & Tools	18.90	22.65
Processing Charges	900.35	696.85
Power, Fuel & Water Charges	60.44	59.62
Cartage and Transportations	171.65	144.33
Other Manufacturing Expenses	171.63	129.91
Repairs and Maintenance :		
Plant and machinery	2.40	1.65
Buildings	8.23	2.48
Others	25.97	3.49
<b>Total Rs ( a ) .</b>	<b><u>1,359.57</u></b>	<b><u>1,060.96</u></b>
<b>Administrative Expenses :</b>		
Conveyance & Vehicle Expenses	30.98	14.50
Communication Expenses	38.05	41.19
Computer Repairing & Spares	10.34	9.32
Directors Travelling Expenses	41.27	21.98
Legal And Professional Fees / Consultancy Charges	150.15	129.22
Rates, Taxes & Fees	2.26	9.34
Miscellaneous Expenses	55.82	33.54
Office & General Expenses	155.79	140.16
Sundry Balance written off	123.19	129.39
Office Rent	93.50	71.14
Printing And Stationery	5.54	4.95
CSR Expenses	18.25	10.00
Payment to Auditor	12.50	12.50
<b>Total Rs ( b ) .</b>	<b><u>737.65</u></b>	<b><u>627.22</u></b>
<b>Selling &amp; Marketing Expenses :</b>		
Advertising And Sales Promotion	20.20	39.85
Carriage Outward & Others Charges	567.06	246.11
Sales Commission	718.16	370.50
Service Charges	6.73	5.58
Travelling Expenses	388.76	266.89
Marketing Expenses	260.61	117.69
<b>Total Rs ( c ) .</b>	<b><u>1,961.51</u></b>	<b><u>1,046.63</u></b>
<b>Total Rs ( a + b + c )</b>	<b><u>4,058.73</u></b>	<b><u>2,734.80</u></b>
<b>22 Depreciation And Amortization Expense :</b>		
Depreciation of Tangible Assets	289.62	287.27
Amortization of Intangible Assets	59.37	59.36
<b>Total Rs.</b>	<b><u>348.99</u></b>	<b><u>346.63</u></b>
<b>23 Finance Costs :</b>		
Interest	72.30	101.62
Bank charges & ECGC	36.61	32.99
<b>Total Rs.</b>	<b><u>108.91</u></b>	<b><u>134.61</u></b>





**MAMATA MACHINERY PRIVATE LIMITED****Notes to financial statements ( consolidated ) for the year ended 31 March 2022**

(All amounts are in Lacs, unless otherwise Stated)

**24 RELATED PARTY DISCLOSURE :**

Related party disclosure as required by AS-18, "Related Party Disclosure". is given below :

**24.1 Other related parties where there is significant influence and transactions have taken place :**

- \* Maruti Enterprise LLC
- \* Data Innovation LLP
- \* Mamata Airwings
- \* Mentorcap Management Private Limited
- \* Maruti Industries
- \* Nirav Industries
- \* Shree Maruti Travels

**24.2 Key Management Personnel :**

- Mr. Mahendra N. Patel Chairman and Managing Director
- Mr. Chandrakant B. Patel Joint Managing Director
- Mrs. Nayana M. Patel Director
- Ms. Tarana M. Patel Director
- Mr. Varun C. Patel Director

Sr. No.	Particulars	Amount ( Rs.)	Particulars	Relation
1	Mamata Airwings	117.25	Travelling Expenses	Director is a Partner
2	Mr. Mahendra N. Patel	180.85	Remuneration	Chairman and Managing Director
3	Mr. Chandrakant B. Patel	186.71	Remuneration	Joint Managing Director
4	Mrs. Nayanaben M. Patel	24.00	Remuneration	Director
5	Mrs. Pankti B. Patel	26.82	Salary	Daughter of Director
6	Shree Laxmi Offset	4.85	Printing Expenses	Director's relative is partner
7	Data Innovation LLP	11.97	Interest	Director is Partner
8	Maruti Engitech LLP	18.54	Manpower Supply	Director's relative is partner
9	Nirav Industries	335.89	Purchase of Components	Director's relative is partner
10	Maruti Industries	58.54	Purchase of Components	Director's relative is propieter
11	Maruti Enterprise LLC	233.49	Purchase of Components	Director's relative is partner
12	Shree Maruti Travels	108.59	Transportation of Employees	Director's relative is partner
13	Mentorcap Management Private Ltd	3.75	Office Rent	Director is interested

25 Previous years' figures have been regrouped whenever necessary to confirm to current years' classification.

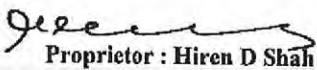
The Accompanying Notes Are An Integral Part of the Financial Statements.

As per our report of even date

For Dinesh R. Shah &amp; Co.

Firm Registration Number : 102610W

Chartered Accountants

  
Proprietor : Hiren D Shah

Membership No : 047928

UDIN : 22047928 AMJQR7

Place : Ahmedabad

Date : June 16, 2022

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

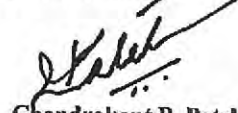
Mahendra N. Patel

Managing Director

DIN : 00104997

Place : Ahmedabad

Date : June 16, 2022



Chandrakant B. Patel

Jt. Managing Director

DIN : 00380810





**MAMATA MACHINERY PRIVATE LIMITED**

**Form AOC-1**

*(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	<b>Mamata Enterprises Inc.</b> <i>( formerly known as Mamata USA Inc )</i>	
		31st December 2021	
		74.50	
		<u>Amount ( US \$ )</u>	<u>Amount ( in Rs. )</u>
1	Name of the Subsidiary Company	20,00,000	14,90,00,000
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	(38,40,879)	(28,61,45,465)
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	53,04,709	39,52,00,827
4	Share Capital	34,63,830	25,80,55,363
5	Reserves & Surplus	-	-
6	Total Liabilities	-	-
7	Total Assets	98,58,551	73,44,62,050
8	Investments	4,26,239	3,17,54,783
9	Turnover	-	-
10	Profit before taxation	4,26,239	3,17,54,783
11	Provision for taxation	-	-
12	Profit after taxation	4,26,239	3,17,54,783
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100%	100%

**NOTES:**

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

**PART "B": Associates and Joint Ventures :**

	<u>(Amount in Rs.)</u>
Name of Associates/Joint Ventures	Not Applicable
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Ventures held by the Company on the year end	-
No. of Shares	-
Amount of Investment in Associates/ Joint Venture	-
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 Sheet	-
Profit/Loss for the year	-
Considered in consolidation	-
Not considered in consolidation	-

**NOTES:**

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

*Note : Conversion INR 74.50 = US \$ 1*

**For and on behalf of Board of Directors**

  
**Mahendra N. Patel**  
 Chairman & Managing Director  
 (DIN: 00104997)  
 Date : 16th June, 2022  
 Place : Ahmedabad



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