



2022-23

ANNUAL REPORT

MAMATA MACHINERY PRIVATE LIMITED

TOTAL
SOLUTIONS
FOR
FLEXIBLE
PACKAGING

MAMATA MACHINERY PRIVATE LIMITED
(CIN: U29259GJ1979PTC003363)

REGD. OFFC.: SURVEY NO. 423/P, SARKHEJ-BAVLA
ROAD, MORAIYA, SANAND,
AHMEDABAD, GUJARAT, INDIA | W:
WWW.MAMATA.COM | PH.: 02717-630800

AUDITORS

DINESH R. SHAH & CO.
CHARTERED
ACCOUNTANTS

BANKERS

STATE BANK OF INDIA
CHANGODAR SME BRANCH
AHMEDABAD

BOARD OF DIRECTORS

MR. MAHENDRA N. PATEL
CHAIRMAN & MANAGING DIRECTOR

MR. CHANDRAKANT B. PATEL
JOINT MANAGING DIRECTOR

MRS. NAYANA M. PATEL
DIRECTOR

MS. TARANA M. PATEL
DIRECTOR

MR. VARUN C. PATEL
DIRECTOR

MAMATA MACHINERY PRIVATE LIMITED
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MAMATA MACHINERY PRIVATE LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-fourth 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 30th September, 2023 at 10:00 A.M. to transact the following business :

As Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2023 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 2023-24 to M/s. C.B. Modh & Co., Cost & Management Accountants (FRN-101474), appointed by the Board of Directors of the Company to conduct the cost audit of the Company for FY 2023-24 amounting to INR 85 Thousand (Rupees Eighty Five Thousand only) including re-imbursement of out-of-pocket expenses etc. incurred at actuals by them plus taxes in connection with the aforesaid audit, be and is hereby confirmed and approved.”

Place : Ahmedabad
Date : 29th August, 2023

By order of the Board of Directors



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



NOTES:

1. 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.
2. The dividend, if declared will be payable to those shareholders of the Company whose names appear on the Register of Members on 30th September, 2023.



**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF
THE COMPANIES ACT, 2013**

ITEM NO. 3:

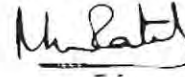
In accordance with the provisions of Section 148 of the Companies Act, 2013 & rules made thereunder, the Company is required to appoint a cost auditor to audit the cost records of the Company for products and services, specified under the above Rules issued in pursuance to the above section. The Board of Directors of the Company has approved the appointment of C.B. Modh & Co., Cost & Management Accountants (FRN-101474) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY 2023-24 at a remuneration of INR 85.00 Thousand (Rupees Eighty Five thousand only) excluding tax plus re-imbusement 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 an ordinary 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, 2024. 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.

Place : Ahmedabad
Date : 29th August, 2023

By order of the Board of Directors



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



DIRECTORS' REPORT 2022-23

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

Dear Members,

Your Directors are pleased to present this Forty-Fourth Annual Report together with the Audited Financial Statements of the Company with relevant applicable Accounting Standards for the year ended 31st March, 2023.

Financial Results

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

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
Cash Accrual	185,619,626	288,547,686
Less : Depreciation & Amortization	22,750,281	26,731,755
Profit Before Tax	162,869,345	261,815,931
Less : Tax Expenses	44,021,627	66,211,027
Profit / (Loss) After Tax	118,847,718	195,604,904
Previous Year's Balance Brought Forward	1,006,905,347	812,786,473
Profit Available For Appropriation	1,125,753,064	1,008,391,377
Dividends	1,486,030	1,486,030
Balance Carried To Balance Sheet	1,124,267,034	1,006,905,347

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 decreased by 6.5% amounting to Rs. 1,608.20 Million as compared to Rs. 1,712.64 Million in the previous year.

- Exports

During the year under review, your Company made export worth Rs. 1030.83 Million compared to Rs. 1,046.22 Million in previous year.

- Exhibitions

During the year under review, the Company participated in Pack Expo – USA, K-2022 – Germany, Plastindia - New Delhi, Pack-Ex – Mumbai, Plast Asia – New Delhi, Plast Pol – Poland, IPF Dhaka – Bangladesh, Jakarta International Expo – Indonesia, Plast Pak – Indonesia and Plast Nepal Foundation - Nepal.

Material Changes and Commitments

The face value of the Equity Shares of the Company were sub-divided from Rs. 100/- per share to Rs. 10/- per share in the Annual General Meeting of the Company held on 27th June, 2022.



Between the end of financial year and the date of signing of this report, the paid-up capital of the Company was 29,72,060 no. of Equity Shares of Rs. 10 each amounting to Rs. 2,97,20,600/- (Rupees Two Crores Ninety Seven Lakhs Twenty Thousand and Six Hundred Only) out of which the Company had proposed to Buy-back 2,37,860 no. of Equity Shares from its shareholders vide Letter of Offer dated 19th April, 2023. Accordingly, the Company had received request for buy-back of 2,37,860 no. of Equity Shares, post which the paid-up capital of the Company remains at 27,34,200 no. of Equity Shares of Rs. 10/- each amounting to Rs. 2,73,42,000/- (Rupees Two Crores Seventy Three Lakhs Forty Two Thousand Only).

Except this, 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 31st March, 2023 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

The Company had not appointed any Directors or Key Managerial Personnel during the year.

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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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 16th June, 2022, 18th August, 2022, 21st November, 2022, and 18th January, 2023. 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 27th June, 2022.

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 Heenabahen 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 2022-23. The Cost Audit report for the Financial Year 2022-23 was reviewed and approved accordingly. The Board has recommended to appoint them as Cost Auditors of the Company for the Financial Year 2023-24 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. 32,39,889/- 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.

Performance of Subsidiaries, Joint Ventures & Associate Companies

Subsidiary : Mamata Enterprises Inc., USA

The present paid-up capital of the Company is US\$ 2,000,000 as on 31st March, 2023. Mamata Enterprises is a wholly owned subsidiary of the Company with its operations situated in Chicago, USA and a recorded sales of US\$ 8.03 million (previous year US\$ 9.86 Million) and profit of US\$ 0.69 million (previous year loss US\$ 0.65 million) as on 31st December, 2022.

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.1,027,467,660/- and Rs.189,030,771/- 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 31st March, 2023 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.



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: 29th August 2023
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			
		4. Shree Laxmi Offset	Director 's Relative is Partner			
		5. Data Innovation LLP	Director is Partner			
		6. Maruti Engitech LLP	Director 's Relative is Partner			
		7. Nirav Industries	Director 's Relative is Propreitor			
		8. Maruti Industries	Director 's Relative is Partner			
		9. Maruti Enterprise LLC	Director 's Relative is Partner			
		10. Shree Maruti Travels	Director 's Relative is Partner			
		11. Mentorcap Management Pvt. Ltd.	Director is Interested			
		12. Ms. Pankti B. Patel	Director's Relative			
		13. Mrs. Nayana M. Patel	Director			
b)	Nature of contracts/ arrangements/ transactions	Remuneration, Purchase of components, reimbursement of expenses, remuneration, interest, rent, travelling expenses				
c)	Duration of the contracts/ arrangements/ transactions	Financial year 2022-23				
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,	16/06/2022	18/08/2022	21/11/2022	18/01/2023
f)	Amount paid as advances, if any	Not Applicable				

For, and on behalf of the Board of Directors


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



Date: 29th August , 2023
 Place: Ahmedabad

ANNEXURES TO BOARD'S REPORT

ANNEXURE – II

ANNUAL REPORT ON CSR ACTIVITIES 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

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. 32,39,889/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 13,061/-

(c) Amount required to be set off for the financial year, if any: Rs. 32,26,828/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 32,26,828/-



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

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).
				State.	District.			
1	Supporting Engineering Students of L.D.C.E.	(ii) Promoting education, (ix) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	Yes	Gujarat	Ahmedabad	N.A.	25,00,000/-	25,00,000/-
2	Providing healthcare service through Sanjivani Health care	(i) promoting health care including preventive health care and sanitation	Yes	Gujarat	Ahmedabad	N.A.	8,00,000/-	8,00,000/-

9	10	11	12
Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name	CSR Registration Number
NIL	No	LDCE Alumni Association	CSR00013188
NIL	No	Sanjivani Health & Relief Committee	CSR00008578

- (b) Details of CSR amount spent against ongoing projects for the financial year Rs. 33,00,000/-
- (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. 33,00,000/-
- (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)	32,39,889/-
2	Total amount spent for the financial year	33,00,000/-
3	Excess amount spent for the financial year [(ii) - (i)]	60,111/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	13,061/-
5	Amount available for set off in succeeding financial years [(iii) - (iv)]	73172/-

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

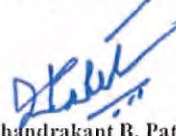
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

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

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



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

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

Date: 29th August 2023

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 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.)	
	2022-23	2021-22
Foreign Exchange Earnings	1,027,467,660	1,038,855,258
Foreign Exchange Outgo	189,030,771	162,131,283

For, and on behalf of the Board of Directors

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



Date: 29th August 2023

Place: Ahmedabad

DINESH R SHAH & CO.
CHARTERED ACCOUNTANTS

305/306, Tapas Elegance, L Colony Road, Ambawadi, Ahmedabad – 380 015 (INDIA)

Ph : 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, 2023, 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, 2023, 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.



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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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, 2023.
- h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- i) 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 management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

- iv. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material-mis-statement.
- v. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- vi. 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



A handwritten signature in black ink, appearing to be "Hiren D. Shah".

Hiren D. Shah
(Proprietor)
Membership No.: 047928

Place: Ahmedabad
Date: 29th August 2023

UDIN: 23047928 BGTXMMX9009

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 31st March, 2023, 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 31st of March, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the disputed dues at 31st March, 2023 aggregating Rs.48.09 lacs 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	33,09,521	March 2012 to September 2013	CESTAT	Service Tax credit on sales commission paid.
Service Tax	14,99,208	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, 2020 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) The Company is not required to and has not established whistle-blower mechanism during the year.
- 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, 2020 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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



Place: Ahmedabad
Date: 29th August 2023

UDIN: 23047928BGTXMMX9009

A handwritten signature in black ink, appearing to read "Hiren D. Shah".

Hiren D. Shah
(Proprietor)
Membership No.: 047928

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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

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, 2023, 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).

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




Hiren D. Shah
(Proprietor)
Membership No.: 047928

Place: Ahmedabad

Date: 29th August 2023


UDIN: 23047928 BGTX MMX 9009

MAMATA MACHINERY PRIVATE LIMITED
Balance Sheet (Standalone) As On March 31, 2023

All amounts are Rs. In Lakhs, unless otherwise Stated

Particulars	Notes	31-Mar-23 (Amount)	31-Mar-22 (Amount)
Equity And Liabilities :			
Shareholders' Funds			
Share Capital	3	297.21	297.21
Reserves and Surplus	4	11,558.11	10,384.49
<i>Total Rs.</i>		<u>11,855.32</u>	<u>10,681.70</u>
Non-Current Liabilities			
Long Term Borrowings	5	81.19	215.59
Deferred Tax Liabilities (Net)	11	66.96	67.90
Trade Payables	8	201.02	206.43
<i>Total Rs.</i>		<u>349.17</u>	<u>489.92</u>
Current Liabilities			
Short Term Borrowings	7	1,437.54	1,268.01
Trade Payables	8	2,710.00	2,886.76
Other Current Liabilities	8	1,059.12	1,017.70
Short Term Provisions	6	942.87	773.87
<i>Total Rs.</i>		<u>6,149.53</u>	<u>5,946.34</u>
TOTAL		<u><u>18,354.02</u></u>	<u><u>17,117.96</u></u>
Assets :			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	9		
Property, Plant & Equipment		2,613.34	2,796.32
Intangible Assets		1.37	2.05
Capital Work-In Progress	9.1	9.45	-
Non - Current Investments	10	1,237.57	1,237.57
Long Term Loans And Advances	12	3.05	1,321.15
Trade Receivables	13	192.28	236.01
<i>Total Rs.</i>		<u>4,057.06</u>	<u>5,593.11</u>
Current Assets			
Inventories	14	4,073.72	3,715.81
Trade Receivables	13	3,199.28	2,124.88
Cash And Bank Balances	15	6,438.76	4,954.33
Short - Term Loans And Advances	12	585.20	729.83
<i>Total Rs.</i>		<u>14,296.96</u>	<u>11,524.85</u>
TOTAL		<u><u>18,354.02</u></u>	<u><u>17,117.96</u></u>

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

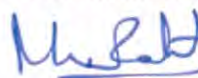

Proprietor : Hiren D Shah
Membership No : 047928




Place : Ahmedabad
Date : 29th August 2023

UDIN: 23047928B0TXMMX9009

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


Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 29th August 2023




Chandrakant B. Patel
Jt. Managing Director
DIN : 00380810

MAMATA MACHINERY PRIVATE LIMITED


Statement of Profit And Loss Account (Standalone) For The Year Ended On March 31, 2023

All amounts are Rs. In Lakhs, unless otherwise Stated

Particulars	Notes	31-Mar-23 (Amount)	31-Mar-22 (Amount)
Revenue :			
Revenue from Operations (Net)	16	16,082.01	17,126.39
Other Income	17	337.70	265.69
Total Income (I)		16,419.71	17,392.08
Expenses :			
Cost of Raw Material And Components Consumed	18	8,249.32	8,706.12
(Increase) / Decrease In Inventories	19	0.78	404.03
Employee Benefit Expenses	20	2,777.83	2,476.49
Other Expenses	21	3,461.07	2,834.37
Total Expenses (II)		14,489.00	14,421.02
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) - (II)		1,930.71	2,971.06
Depreciation And Amortization Expenses	22	227.50	267.32
Finance Expenses	23	74.51	85.59
Profit Before Extra ordinary items		1,628.69	2,618.16
Adjustments in Extra ordinary items		-	-
Profit Before Tax		1,628.69	2,618.16
Tax Expenses			
Tax Expenses for Current year		425.00	675.01
Earlier Year Tax adjustment		16.15	0.28
Deferred Tax Expenses / (Income)		(0.93)	(13.18)
Total		440.22	662.11
Net Profit Carried Forward to Balance Sheet		1,188.48	1,956.05
Earnings per Share of Rs. 10/- (Rs. 100/-) each (in Rs.)			
Earnings Per Equity Share (Basic & Diluted)		39.99	658.15

(Note : Rs. 100/- Equity Shares were sub-divided into Rs. 10/- per Equity Share during F.Y. 2022-23)

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



Place : Ahmedabad
Date : 29th August 2023

UDIN : 23047928 BGT XMM X 9009

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


Mahendra N. Patel
Managing Director
DIN : 00104997




Chandrakant B. Patel
Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 29th August 2023

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MAMATA MACHINERY PRIVATE LIMITED
Cash Flow Statement (Standalone) for the year ended 31st March, 2023

All amounts are Rs. In Lakhs, unless otherwise Stated

Particulars	31-Mar-23	31-Mar-22
	(Amount)	(Amount)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation and extraordinary items	1,628.69	2,618.16
<i>Adjustments for:</i>		
Interest Expenses	74.51	85.59
Interest Received	(190.98)	(128.53)
Gain / loss on Sale of Fixed Assets	(0.04)	(3.57)
Dividend Received	(0.34)	-
Depreciation	227.50	267.32
Operating Profit before working capital changes	1,739.34	2,838.96
(Increase)/Decrease in Loans and Advances	1,462.73	1,056.60
Increase/(Decrease) in Short Term Borrowings	169.54	942.86
Increase/(Decrease) in Trade Payables	(182.17)	(473.46)
Increase/(Decrease) in Other Current Liability	172.68	(328.24)
(Increase)/Decrease in Inventories	(357.91)	304.69
(Increase)/Decrease in Sundry Debtors	(1,030.67)	20.23
Cash Generated from Operations	1,973.55	4,361.65
Income Taxes paid	(403.41)	(696.36)
Net Cash from Operating Activities	1,570.13	3,665.29
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(45.88)	(114.65)
Addition to Capital Work-In Progress	(9.45)	-
Disposal of Fixed Assets	2.08	8.54
Dividend Received	0.34	-
Interest on Bank Deposit	190.98	128.53
Net Cash from Investing Activities	138.07	22.41
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Loans Paid	(134.39)	(145.02)
Interest Paid	(74.51)	(85.59)
Dividend Paid	(14.86)	(14.86)
Net Cash from Financing Activities	(223.76)	(245.47)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,484.43	3,442.23
Cash and Cash Equivalents at the beginning of the period	4,954.33	1,512.10
Cash and Cash equivalents at the end of the period	6,438.76	4,954.33

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



Place : Ahmedabad
Date : 29th August 2023



UDIN: 23047928B07XMMX9009


Notes to the Cash Flow Statement:

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	31-Mar-23	31-Mar-22
Cash and Cash Equivalents :		
Cash on Hand	2.47	1.47
Balance in Current Account	400.61	0.61
Fixed Deposit / Margin Money / Others	6,035.68	4,952.24
Cash and Cash equivalents at the end of the period	6,438.76	4,954.33

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

 
Mahendra N. Patel
Managing Director.
DIN : 00104997
Place : Ahmedabad
Date : 29th August 2023


Chandrakant B. Patel
Jt. Managing Director
DIN : 00380810

MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (Standalone) for the year ended 31 March 2023

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 & Equipments 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 previous the year, amounting to Rs.101.24 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 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 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. 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 each other.
- 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. 356.94 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 2023

All amounts are Rs. in Lakhs, Unless Otherwise Stated

	31-Mar-23	31-Mar-22
3 Share Capital :		
Authorised Shares		
80,00,000 equity shares of Rs. 10/- each	800.00	800.00
Issued, Subscribed And Fully Paid Up Shares		
29,72,060 equity shares of Rs. 10/- each (297.206 equity shares of Rs. 100/- each)	297.21	297.21
Total	297.21	297.21

The Company during the Financial Year 2022-23, has Sub-Divided its Equity Shares of Rs. 100/- each fully paid up into Ten Equity Shares of Rs. 10/- each fully paid up on 16 June, 2022 being the record date.

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

	31-Mar-23		31-Mar-22	
	No.	Amount	No.	Amount
Equity Shares :				
At the beginning of the period	297,206	297.21	297,206	297.21
Outstanding at the end of the period	2,972,060	297.21	297,206	297.21

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

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Mamata Group Corporate Services LLP	828,020	27.86%	82,802	27.86%
Mamata Management Services LLP	613,180	20.63%	61,318	20.63%
Mr. Mahendra N Patel	661,830	22.27%	66,183	22.27%
Mrs. Nayana M. Patel	265,000	8.92%	26,500	8.92%
Mrs. Bhagwati C. Patel	424,500	14.28%	42,450	14.28%

c. Shareholding of Promoters

Particulars	31-Mar-23			31-Mar-22		
	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Mr. Mahendra N Patel	661,830	22.27%	0.00%	66,183	22.27%	-0.06%
Mr. Chandrakant B Patel	69,530	2.34%	0.00%	6,953	2.34%	0.17%
Mrs. Nayana M Patel	265,000	8.92%	0.00%	26,500	8.92%	0.68%
Mrs. Bhagwati C Patel	424,500	14.28%	0.00%	42,450	14.28%	1.24%
Mamata Group Corporate Services LLP	828,020	27.86%	0.00%	82,802	27.86%	-1.00%
Mamata Management Services LLP	613,180	20.63%	0.00%	61,318	20.63%	-0.87%
TOTAL	2,862,060	96.30%	0.00%	286,206	96.30%	0.16%

Note: Changes in Share holding pattern of Promoters due to Sub-Divided its Equity Shares of Rs. 100/- each fully paid up into Ten Equity Shares of Rs. 10/- each fully paid up

	31-Mar-23	31-Mar-22
4 Reserves And Surplus :		
Securities Premium Account		
Balance As Per The Last Financial Statements	258.00	258.00
Addition / Deletion During The Year	-	-
Closing Balance	258.00	258.00
Capital Reserve		
Balance As Per The Last Financial Statements	50.01	50.01
Addition / Deletion During The Year	-	-
Closing Balance	50.01	50.01
General Reserve		
Balance As Per The Last Financial Statements	7.42	7.42
Add : Amount Transferred From Surplus Balance In The Statement Profit and Loss	-	-
Closing Balance	7.42	7.42
Surplus / (Deficit) in the Profit And Loss Account		
Balance As Per Last Financial Statements	10,069.05	8,127.86
Add: Profit / (Loss) For The Year	1,188.48	1,956.05
Less : Appropriation to Equity Dividend	14.86	14.86
Net Surplus In The Statement Of Profit And Loss	11,242.67	10,069.05
Total	11,558.11	10,384.49



MAMATA MACHINERY PRIVATE LIMITED
Notes to financial statements (Standalone) for the year ended 31 March 2023

All amounts are Rs. in Lakhs, Unless Otherwise Stated

	Non-Current Portion		Current Maturities	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
5 Long Term Borrowings :				
Secured :				
Hire Purchase Contracts for Vehicles	81.19	121.60	-	-
Working Capital Demand Loan (GECL Loan)	-	93.98	-	-
Current maturity of long term borrowings				
Hire Purchase Contracts for Vehicles			64.19	62.48
Working Capital Demand Loan (GECL Loan)			81.69	81.00
Total	81.19	215.59	145.88	143.48
<i>The above amount includes :</i>				
<i>Secured borrowings</i>	<i>81.19</i>	<i>215.59</i>	<i>145.88</i>	<i>143.48</i>
<i>Amount disclosed under the head "short term borrowings" (Note 7)</i>	<i>-</i>	<i>-</i>	<i>-145.88</i>	<i>-143.48</i>
Total	81.19	215.59	-	-
6 Provisions :				
	Long Term		Short term	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Provision for Employee Benefits				
Provision for Bonus	-	-	35.25	35.00
Provision for Leave Encashment	-	-	68.23	57.50
	-	-	103.49	92.50
Other Provisions				
Provision for Taxation (Net of Advance Income Tax)	-	-	75.17	54.87
Provision For Expenses	-	-	764.21	626.50
	-	-	839.39	681.37
Total	-	-	942.87	773.87
	31-Mar-23		31-Mar-22	
7 Short Term Borrowings :				
Secured :				
Cash Credit *		1,168.25		1,080.16
Overdraft on Fixed Deposits		123.41		44.37
Export Packing Credit Limit *		(0.00)		(0.00)
Current maturities of Long term Debt		145.88		143.48
		1,437.54		1,268.01
<i>The above amount includes</i>				
<i>Secured Borrowings</i>		<i>1,291.66</i>		<i>1,124.53</i>
<i>Current maturities of Long term Debt</i>		<i>145.88</i>		<i>143.48</i>
<i>Unsecured Borrowings</i>		<i>-</i>		<i>-</i>

Note : 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	4,073.72	4,073.72	-	
4	State Bank of India	Debtors	3,391.55	3,391.55	-	



MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (Standalone) for the year ended 31 March 2023

All amounts are Rs. in Lakhs, Unless Otherwise Stated

8 Other Current Liabilities :

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Trade Payables (a) **				
Outstanding for a Period Within One Year :	-	-	2,710.00	2,886.76
Outstanding for a Period Exceeding One Year :	201.02	206.43	-	-
Total - Rs.	201.02	206.43	2,710.00	2,886.76

	31-Mar-23	31-Mar-22
	Other Liabilities (b)	
Others		
Advance From Customers	1,001.13	947.84
TDS Payable	44.15	56.75
Other Payable	13.84	13.11
	1,059.12	1,017.70
Total (a + b)	3,970.14	4,110.88

**** Ageing of Trade Payable :**

Due to Micro Enterprises and Small Enterprises	356.94	538.33
Due to Other than Micro Enterprises and Small Enterprises	2,554.07	2,554.85

Particulars	Year	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	31/03/2023	356.94	-	-	-	356.94
	31/03/2022	538.33	-	-	-	538.33
(ii) Others	31/03/2023	2,353.05	0.16	0.04	-	2,353.24
	31/03/2022	2,348.43	3.49	5.71	-	2,357.63
(iii) Disputed dues - MSME	31/03/2023	-	-	-	-	-
	31/03/2022	-	-	-	-	-
(iv) Disputed dues - Others	31/03/2023	-	-	-	200.83	200.83
	31/03/2022	-	-	-	197.22	197.22
Total Billed & Due	31/03/2023	2,710.00	0.16	0.04	200.83	2,911.02
	31/03/2022	2,886.76	3.49	5.71	197.22	3,093.18
Total Trade Payables	31/03/2023	2,710.00	0.16	0.04	200.83	2,911.02
	31/03/2022	2,886.76	3.49	5.71	197.22	3,093.18

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

* 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.



Fixed Assets :

Particulars	Tangible Assets										Intangible Asset
	Land	Plant and Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Office WIP	Total	Computer software	
Cost or Valuation :											
At 1st April 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	-	37.48	152.13	-	
Disposals	-	-	-	-	54.42	-	29.65	37.48	121.55	-	
At 31 March 2022	674.07	462.58	208.50	2,543.06	182.86	262.27	532.23	-	4,865.58	61.20	
Additions	-	0.12	9.35	-	9.00	27.41	27.41	-	43.88	-	
Disposals	-	-	7.70	-	31.55	-	-	-	39.25	-	
At 31 March 2023	674.07	462.71	210.14	2,543.06	160.31	262.27	559.65	-	4,872.21	61.20	
Depreciation :											
At 1st April 2021	-	372.82	131.76	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	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	
Charges for the year	-	13.27	28.45	101.24	16.82	12.97	54.07	-	226.83	0.68	
Disposals	-	-	7.32	-	29.90	-	-	-	37.22	-	
At 31 March 2023	-	404.43	198.52	875.42	140.28	214.07	426.15	-	2,258.37	59.83	
Net Block :											
At 31 March 2022	674.07	71.42	31.11	1,768.89	29.49	61.18	160.15	-	2,796.32	2.05	
At 31 March 2023	674.07	58.27	11.62	1,667.64	20.03	48.21	133.50	-	2,613.34	1.37	

9.1 Capital Work in Progress

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital Work in Progress*	9.45	-
Total	9.45	-

* Note: C/WIP is in the nature of Intangible Assets (Computer Software)

9.1.1 CWIP Aging Schedule

CWIP	Year	Amount in CWIP for a period of					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	31.03.2023	9.45	-	-	-	9.45	
Projects temporarily suspended	31.03.2023	-	-	-	-	-	
Total	31.03.2022	9.45	-	-	-	9.45	



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (Standalone) for the year ended 31 March 2023*

All amounts are Rs. in Lakhs, Unless Otherwise Stated

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
10 <u>Non-current Investments :</u> <i>(valued at cost unless stated otherwise)</i>		
(A) Investment In India:		
Bank of Baroda <i>(Share listed on Stock Exchange)</i>	2.55	2.55
(B) Overseas Investment :		
Mamata Enterprises Inc.	1,235.02	1,235.02
Total	<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
11 <u>Deferred Tax Liability (Net) :</u>		
Deferred Tax Liability		
Fixed Asset : Impact of difference between tax depreciation and depreciation /amortisation charged for the financial reporting	85.65	85.40
Gross Deferred Tax Liability (a)	<u><u>85.65</u></u>	<u><u>85.40</u></u>
Deferred Tax Asset		
Provision for Bonus	8.72	8.81
Provision for Leave Encashment	9.97	8.70
Gross Deferred Tax Asset (b)	<u><u>18.69</u></u>	<u><u>17.51</u></u>
Net Deferred Tax Liability (b - a)	<u><u>66.96</u></u>	<u><u>67.90</u></u>



MAMATA MACHINERY PRIVATE LIMITED
Notes to financial statements (Standalone) for the year ended 31 March 2023

All amounts are Rs. in Lakhs, Unless Otherwise Stated

12 <u>Loans and Advances :</u>	Long Term		Short Term	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Capital Advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Total (a)	-	-	-	-
Security Deposit				
Unsecured, considered good	3.05	3.05	-	-
(Deposit With Others)				
Total (b)	3.05	3.05	-	-
Advances recoverable in cash or kind				
Unsecured, Considered Good	-	-	-	-
Total (c)	-	-	-	-
Other loans and advances				
Advance Against Travelling / Others	-	-	3.34	4.97
Prepaid expenses & Other receivable	-	-	44.17	39.73
Loan to Mamata Enterprises Inc	-	1,318.10	-	-
Interest Accrued on Fixed Deposits	-	-	61.53	42.41
Refund Receivable from Service tax	-	-	50.00	50.00
Balance With Government Authorities	-	-	426.15	592.72
Total (d)	-	1,318.10	585.20	729.83
Total (a + b + c + d)	3.05	1,321.15	585.20	729.83

13 <u>Trade Receivables And Other Assets :</u>	Non-current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Trade Receivables :				
(Unsecured, considered good unless stated otherwise)				
Outstanding for a Period Within Six Months :	-	-	3,199.28	2,124.87
Outstanding for a Period Exceeding Six Months :	192.27	236.01	-	-
Total	192.27	236.01	3,199.28	2,124.87

Ageing of Trade Receivables :

As At 31st March, 2023

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	3,199.28	43.79	30.39	9.83	108.27	3,391.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3,199.28	43.79	30.39	9.83	108.27	3,391.55
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						3,391.55



MANATA MACHINERY PRIVATE LIMITED

Notes to financial statements (Standalone) for the year ended 31 March 2023

All amounts are Rs. in Lakhs, Unless Otherwise Stated

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	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	2,124.87	104.90	25.55	9.12	96.44	2,360.88
UNBILLED DUES (B)						
TOTAL TRADE RECEIVABLES (A + B)						2,360.88

14 Inventories :

(Valued at lower of cost and net realizable value)

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Raw Material And Components	1,266.80	1,058.87
Bought Out Finished Components	1,109.57	952.41
Goods in Transit	-	6.41
Finished Goods	637.87	539.34
Work-in-Progress	1,059.48	1,158.79
Total	<u>4,073.72</u>	<u>3,715.81</u>

Mode of Valuation of Inventories

Inventories	Mode of Valuation
(a) Raw Materials	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.

15 Cash and Bank Balances :

Cash On Hand	Total (a)	2.47	1.47
Balance With Bank :			
With Current Accounts		400.61	0.61
With Deposits Accounts		6,035.61	4,252.21
With EEFC Account		0.07	0.07
With Mutual Funds		-	699.97
	Total (b)	<u>6,436.29</u>	<u>4,952.86</u>
Total (a + b)		<u>6,438.76</u>	<u>4,954.33</u>



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (Standalone) for the year ended 31 March 2023*

All amounts are Rs. in Lakhs, Unless Otherwise Stated

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
16 Revenue From Operations :		
(i) Sale of Products :		
Domestic Sales	5,406.28	6,137.77
Export Sales	10,308.29	10,462.27
	<u>15,714.57</u>	<u>16,600.03</u>
(ii) Sale of Services	57.24	81.44
(iii) Other Operating Revenue	310.20	444.92
Revenue from operations (Net)	<u>16,082.01</u>	<u>17,126.39</u>
 <i>Details of Products Sold :</i>		
(a) Domestic Sales	5,406.28	6,137.77
Bag Making Machines	3,720.42	3,336.83
Packaging Machines	916.94	920.78
Plastic Extrusion Machines	151.50	1,420.72
Spares & Attachments	617.41	459.44
(b) Export Sales	10,308.29	10,462.27
Bag Making Machines	7,558.28	8,020.83
Packaging Machines	903.32	802.84
Plastic Extrusion Machines	1,425.09	1,163.00
Spares & Attachments	421.60	475.59
Total Rs. (a + b)	<u>15,714.57</u>	<u>16,600.03</u>
 <i>Details of Services Rendered :</i>		
Repairs & Maintenance Services (Domestic)	53.67	80.17
Repairs & Maintenance Services (Exports)	3.57	1.28
Total Rs.	<u>57.24</u>	<u>81.44</u>
 <i>Other operating Income :</i>		
Export Incentives	260.34	294.33
Foreign Exchange Fluctuation	43.10	135.14
Other Operating Income	6.76	15.45
Total Rs.	<u>310.20</u>	<u>444.92</u>
 17 Other Income :		
Interest Income	190.98	128.53
Gain/(Loss) on Foreign Exchange Fluctuation	120.42	66.20
Miscellaneous Income	26.30	70.96
Total Rs.	<u>337.70</u>	<u>265.69</u>



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (Standalone) for the year ended 31 March 2023*

All amounts are Rs. in Lakhs, Unless Otherwise Stated

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
18 <u>Cost of Raw Material and Components Consumed :</u>		
Inventory at the Beginning of the Year	2,010.15	1,903.27
Add : Purchases	8,615.54	8,813.00
	<u>10,625.69</u>	<u>10,716.27</u>
Less : Inventory At the End of the Year	2,376.37	2,010.15
Total Rs.	<u><u>8,249.32</u></u>	<u><u>8,706.12</u></u>
19 <u>(Increase) / Decrease In Inventories :</u>		
Inventories At The End of The Year		
Work-In-Progress	1,059.48	1,158.79
Finished Goods	637.87	539.34
Total Rs.	<u><u>1,697.35</u></u>	<u><u>1,698.13</u></u>
Inventories At The Beginning of The Year		
Work-In-Progress	1,158.79	1,438.46
Finished Goods	539.34	663.70
Total Rs.	<u><u>1,698.13</u></u>	<u><u>2,102.16</u></u>
(Increase) / Decrease in Inventories - Total Rs.	<u><u>0.78</u></u>	<u><u>404.03</u></u>
<i>Details of Inventory :</i>		
<i>Finished Goods :</i>		
<i>Machines</i>	637.87	539.34
<i>Work-in-progress :</i>		
<i>Machines</i>	876.89	996.26
<i>Attachments</i>	182.59	162.53
Total Rs.	<u><u>1,697.35</u></u>	<u><u>1,698.13</u></u>
20 <u>Employee Benefit Expenses :</u>		
Salaries, Wages, Bonus, Ex-Gratia & Stipend	2,190.43	1,937.13
Contribution to Provident and Other Fund	155.29	139.44
Employees Welfare Expense	293.41	256.88
Perquisites & Other Benefit to Employees	79.76	95.27
LTA / Leave Encashment Expenses	58.94	47.77
Total Rs.	<u><u>2,777.83</u></u>	<u><u>2,476.49</u></u>



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (Standalone) for the year ended 31 March 2023*

All amounts are Rs. in Lakhs, Unless Otherwise Stated

	31-Mar-23	31-Mar-22
21 Other Expenses :		
Manufacturing Expenses :		
Pattern, Dies & Tools	17.63	18.90
Processing Charges	842.08	900.35
Power, Fuel & Water Charges	57.37	49.40
Cartage and Transportations	91.29	134.48
Other Manufacturing Expenses	129.37	167.69
Repairs and Maintenance		
Plant and machinery	1.95	1.91
Buildings	0.65	8.23
Others	12.41	25.97
Total Rs (a)	1,152.74	1,306.93
Administrative Expenses :		
Conveyance & Vehicle Expenses	38.97	29.65
Communication Expenses	20.93	24.85
Computer Repairing & Spares	8.62	10.34
Office & General Expenses	51.93	58.01
Legal And Professional Fees / Consultancy Charges	75.47	124.51
Rates, Taxes & Fees	5.22	2.22
Bad-Debts	20.62	29.13
Printing And Stationery	7.87	5.54
Miscellaneous Expenses	49.19	42.93
CSR Expenses	33.00	18.25
Payment to Auditor	12.50	12.50
Total Rs (b)	324.31	357.93
Selling & Marketing Expenses :		
Advertising And Sales Promotion	35.09	18.33
Carriage Outward & Others Charges	81.90	159.70
Sales Commission	440.90	520.79
Service Charges	5.96	6.73
Travelling Expenses	495.93	265.00
Marketing Expenses	924.23	198.96
Total Rs (c)	1,984.01	1,169.51
Total Rs (a + b + c)	3,461.07	2,834.37
22 Depreciation And Amortization Expense :		
Depreciation of Tangible Assets	226.83	266.81
Amortization of Intangible Assets	0.68	0.51
Total Rs.	227.50	267.32
23 Finance Costs :		
Interest	37.70	53.74
Bank charges	36.81	31.85
Total Rs.	74.51	85.59



MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (Standalone) for the year ended 31 March 2023

All amounts are Rs. in Lakhs, Unless Otherwise Stated

24 Notes on Corporate Social Responsibility

The aggregate amount of expenditure incurred/provided during the year on CSR is Rs. 33 lakhs (P. Y. : Rs. 18.25 lakhs).

Particulars	31.03.2023	31.03.2022
Amount Required to be spent during the year	32.40	18.11
Amount Approved by the Board to be spent during the year (including unspent of previous year) – a	33.00	18.25
Amount of opening unspent CSR expenses spent during the year	18.25	-
Amount Spent during the year	51.25	-
Amount Spent in cash during the year on :		
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	-	-
Amount yet to be spent	-	18.11
Details related to spent / unspent obligations:		
i) Contribution to Public Trust - b	-	-
ii) Contribution to Charitable Trust – c	-	-
iii) Others [a-b-c]	51.25	-
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 "Prime 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, 2023	31st March, 2022	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.32	1.87	24.12%	No Major Variance
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.13:1	0.15:1	-11.78%	No Major Variance
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	26.32	40.24	-34.60%	Reduction of This ratio with compare to Previous year because of Reduction in Earning for Debt Service
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	10%	18%	-45.26%	Reduction of This ratio with compare to Previous year because of Reduction in Net Profit After Tax
5	Inventory turnover ratio	sales	Average Inventory (Opening + Closing balance / 2)	4.13	4.43	-6.74%	No Major Variance
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	5.59	7.22	-22.59%	No Major Variance
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	3.08	2.65	16.33%	No Major Variance
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	2.38	4.21	-43.46%	Reduction in this ratio due to Low turnover in current year with compare to Previous year
9	Net profit ratio	Net Profit	Net Sales	7%	11%	-35.30%	Reduction in this ratio due to Low turnover and reduction in Net profit in current year with compare to Previous year
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	14%	25%	-43.21%	Reduction in this ratio due to Reduction in EBIT with compare to Previous Year
11	Return on investment	Return	Investment	4.04%	4.29%	-15.17%	No Major Variance



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (Standalone) for the year ended 31 March 2023*

All Amounts are Rs. In 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

26.3 Key Management Personnel :

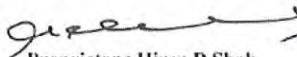
Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mrs. Nayana M. Patel	Director
Ms. Tarana M. Patel	Director
Mr. Varun C. Patel	Director

Sr. No.	Particulars	Amount	Particulars	Relation
1	Mamata Enterprises Inc.	3,345.73	Sales	Wholly Owned Subsidiary
2	Mamata Enterprises Inc.	281.09	Reimbursement of Expenses	Wholly Owned Subsidiary
3	Mamata Enterprises Inc.	1,318.10	Repayment of Loan	Wholly Owned Subsidiary
4	Mamata Airwings	157.15	Travelling Expenses	Director is a Partner
5	Mr. Mahendra N. Patel	275.42	Remuneration	Chairman and Managing Director
6	Mr. Chandrakant B. Patel	278.53	Remuneration	Joint Managing Director
7	Mrs. Nayanaben M. Patel	24.00	Remuneration	Director
8	Mrs. Pankti B. Patel	35.96	Salary	Daughter of Director
9	Shree Laxmi Offset	7.07	Printing Expenses	Director's relative is partner
10	Maruti Engitech LLP	20.19	Manpower Supply	Director's relative is partner
11	Nirav Industries	278.61	Purchase of Components	Director's relative is partner
12	Maruti Industries	78.40	Purchase of Components	Director's relative is proprietor
13	Maruti Enterprise LLC	347.15	Purchase of Components	Director's relative is partner
14	Shree Maruti Travels	110.73	Transportation of Employees	Director's relative is partner
15	Mentorcap Management Private Ltd	3.75	Office Rent	Director is interested
16	Mentorcap Management Private Ltd	0.13	Reimbursement of Travelling Expenses	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 & Co.
 Firm Registration Number : 102610W
 Chartered Accountants


 Proprietor : Dinesh R. Shah
 Membership No : 047928

Place : Ahmedabad
 Date : 29th August 2023



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

 
 Mahendra N. Patel Chandrakant B. Patel
 Managing Director Joint Managing Director

DIN : 00104997 DIN : 00380810
 Place : Ahmedabad
 Date : 29th August 2023



UDIN: 23047928 BGTXMMX9009

DINESH R SHAH & CO.
CHARTERED ACCOUNTANTS

305/306, Tapas Elegance, L Colony Road, Ambawadi, Ahmedabad - 380 015 (INDIA)

Ph : 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, 2023, 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, 2023, 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.19,60,22,707.

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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

Place: Ahmedabad

Date: 29th August 2023

UDIN: 23047928 BGrXMMW8373

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, 2023 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

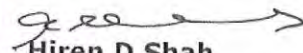
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2023, 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) .

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




**Hiren D Shah
(Proprietor)
Membership No : 047928**

**Place: Ahmedabad
Date : 29th August 2023**


UDIN: 23047928 BGRXMMW8373

MAMATA MACHINERY PRIVATE LIMITED
Balance Sheet (Consolidated) As On March 31, 2023
(All amounts are in Lacs, unless otherwise Stated)

Particulars	Notes	31.03.2023	31.03.2022
Equity And Liabilities :			
Shareholders' Funds			
Share Capital	3	297.21	297.21
Reserves and Surplus	4	9,796.51	8,143.41
<i>Total Rs.</i>		<u>10,093.72</u>	<u>8,440.62</u>
Non-Current Liabilities			
Long Term Borrowings	5	306.54	401.89
Deferred Tax Liabilities (Net)	11	66.96	(34.23)
Trade Payables	8	201.02	206.43
<i>Total Rs.</i>		<u>574.52</u>	<u>574.09</u>
Current Liabilities			
Short Term Borrowings	7	1,809.99	1,824.21
Trade Payables	8	2,509.31	3,005.38
Other Current Liabilities	8	2,022.75	1,942.54
Short Term Provisions	6	942.87	773.87
<i>Total Rs.</i>		<u>7,284.92</u>	<u>7,546.00</u>
TOTAL		<u><u>17,953.16</u></u>	<u><u>16,560.71</u></u>
Assets :			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		2,731.39	2,887.25
Intangible Assets		1.37	2.05
Capital Work-In Progress	9.1	9.45	-
Non - Current Investments	10	2.55	2.55
Long Term Loans And Advances	12	8.22	7.73
Trade Receivables-Long Term	13	325.35	426.21
<i>Total Rs.</i>		<u>3,078.33</u>	<u>3,325.79</u>
Current Assets			
Inventories	14	4,849.78	4,778.96
Trade Receivables	13	2,561.24	2,166.48
Cash And Bank Balances	15	6,552.32	5,194.57
Short - Term Loans And Advances	12	911.49	1,067.39
Miscellaneous Expenses Not Written Off		-	27.52
<i>Total Rs.</i>		<u>14,874.83</u>	<u>13,234.92</u>
TOTAL		<u><u>17,953.16</u></u>	<u><u>16,560.71</u></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


Proprietor : Hiren D Shah
Chartered Accountant
Membership No : 047928



Place : Ahmedabad
Date : 29th August 2023

UDIN : 23047928 BGTXMMW8373

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


Mahendra N. Patel
Managing Director
DIN : 00104997


Mahendra B. Patel
Managing Director
DIN : 00380810

Place : Ahmedabad
Date : 29th August 2023

MAMATA MACHINERY PRIVATE LIMITED**Profit And Loss Account (Consolidated) For The Year Ended On March 31, 2023**

(All amounts are in Lacs, unless otherwise Stated)

Particulars	Notes	31.03.2023	31.03.2022
Revenue :			
Revenue from Operations (Net)	16	19,775.48	21,476.81
Other Income	17	927.95	265.68
Total Revenue (I)		20,703.43	21,742.49
Expenses :			
Cost of Raw Material And Components Consumed	18	9,158.64	9,859.12
(Increase) / Decrease In Inventories	19	0.78	404.03
Employee Benefit Expense	20	3,997.59	3,674.33
Other Expenses	21	4,599.11	4,058.73
Total Expenses (II)		17,756.12	17,996.21
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) - (II)		2,947.31	3,746.28
Depreciation And Amortization Expenses	22	285.30	348.99
Finance Expenses	23	101.27	108.91
Profit Before Extra ordinary items		2,560.74	3,288.38
Profit Before Tax (a)		2,560.74	3,288.38
Tax Expense			
Tax Expenses for Current year		443.06	675.01
Earlier Year Tax adjustment		45.59	0.28
Deferred Tax Expenses / (Income)		111.87	(13.17)
Total		600.52	662.12
Net Profit / (Loss) Carried Forward to Balance Sheet		1,960.22	2,626.26
Summary of Significant Accounting Policies	2.1		

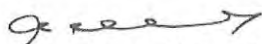
The Accompanying Notes are An Integral Part of the Financial Statements.

As per our report on even date

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

Firm Registration Number : 102610W

Chartered Accountants

Proprietor : **Hiren D Shah**

Membership No : 047928

Place : Ahmedabad

Date : 29th August 2023

UDIN: 23047928 BGXMMW8373

For and on behalf of board of directors of
Mamata Machinery Private Limited
Mahendra N. Patel

Managing Director

DIN : 00104997

Place : Ahmedabad

Date : 29th August 2023



Chandrakant B. Patel

Jt. Managing Director

DIN : 00380810

MAMATA MACHINERY PRIVATE LIMITED

Cash Flow Statement (Consolidated) for the year ended 31st March, 2023

(All amounts are in Lacs, unless otherwise Stated)

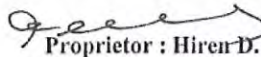
Particulars	31.03.2023	31.03.2022
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation and extraordinary items	2,560.74	3,288.37
<i>Adjustments for:</i>		
Interest Expenses	101.27	108.91
Unrealised Translated Foreign Exchange Gain/Loss	(250.50)	110.27
Gain / (Loss)	0.09	(3.57)
Interest Received	(190.98)	(128.53)
Dividend Received	(0.14)	-
Depreciation	285.30	348.99
Operating Profit before working capital changes	2,505.77	3,724.44
(Increase)/Decrease in Loans and Advances	155.41	44.61
Increase/(Decrease) in Short Term Borrowings	(14.23)	1,047.94
Increase/(Decrease) in Trade Payables	(501.47)	(485.71)
Increase/(Decrease) in Other Current Liability	249.21	(775.48)
Increase/(Decrease) in Misc. Exp. Written off	27.52	56.94
(Increase)/Decrease in Inventories	(70.82)	965.74
(Increase)/Decrease in Sundry Debtors	(293.90)	(333.36)
Cash Genreated from Operations	2,057.50	4,245.13
Income Taxes paid	(600.52)	(662.11)
Net Cash from Operating Activities	1,456.98	3,583.02
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Addition To Fixed Assets	(95.19)	(114.65)
Disposal of Fixed Assets	18.81	9.13
Dividend Received	0.14	-
Interest on Bank term deposit	190.98	128.53
Net Cash from Investing Activities	114.75	23.01
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Unsecured Loans (Repayment)/Received	(95.35)	(152.35)
Interest Paid	(101.27)	(108.91)
Dividend Paid	(14.86)	(14.86)
Net Cash from Financing Activities	(211.48)	(276.12)
Net Increase in Cash and Cash Equivalents	1,360.25	3,329.90
Cash and Cash Equivalents at the Beginning of the Period	5,192.07	1,862.17
Cash and Cash Equivalents at the End of the Period	6,552.32	5,192.07

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

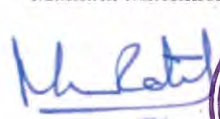



Place : Ahmedabad

Date : 29th August 2023

UDIN : 23047928 BGXMMW8373

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


Mahendra N. Patel
Managing Director
DIN : 00104997


Chandrakant B. Patel
Managing Director
DIN : 00380810

Place : Ahmedabad

Date : 29th August 2023

Notes to Cash Flow Statement :

Particulars	31.03.2023	31.03.2022
Cash and Cash Equivalents :		
Cash on Hand	2.72	1.69
Balance in Current Account	513.92	238.14
Fixed Deposit with Bank	6,035.68	4,952.24
Cash and Cash equivalents at the end of the period	6,552.32	5,192.07

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:

MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (Consolidated) for the year ended 31 March 2023

(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.101.24 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. 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 (Consolidated) for the year ended 31 March 2023

(All amounts are in Laacs, unless otherwise Stated)

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. 419.15 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 2023

(All amounts are in Laacs, unless otherwise Stated)

	31.03.2023	31.03.2022
3 Share Capital :		
Authorised Shares		
80,00,000 equity shares of Rs. 10/- each	800.00	800.00
Issued, Subscribed And Fully Paid Up Shares		
29,72,060 equity shares of Rs. 10/- each	297.21	297.21
(297,206 equity shares of Rs. 100/- each)	297.21	297.21
Total	297.21	297.21

The Company during the Financial Year 2022-23, has Sub-Divided its Equity Shares of Rs. 100/- each fully paid up into Ten Equity Shares of Rs. 10/- each fully paid up on 16 June, 2022 being the record date.

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

Equity Shares :	2.97	2.97
At the beginning of the period	26.75	-
Issued during the period to the shareholder of Transfee company	29.72	2.97
Outstanding at the end of the period		

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

Particulars	31.03.2023		31.03.2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 100 each fully paid				
Mamata Group Corporate Services Pvt. Ltd.	828,020	27.86%	82,802	27.86%
Mamata Adanagement Service LLP	613,180	20.63%	61,318	20.63%
Mr. Mahendra N. Patel	661,830	22.27%	66,183	22.27%
Mrs. Bhagwatiiben C. Patel	424,500	14.28%	42,450	14.28%
Mrs. Nayana M. Patel	265,000	8.92%	26,500	8.92%

Shareholding of Promoters

Promoter name	31.03.2023			31.03.2022		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Mahendra N Patel	661,830	22.27%	0.00%	66,183	22.27%	-0.06%
Mr. Chandrakant B Patel	69,530	2.34%	0.00%	6,953	2.34%	0.17%
Mrs. Nayana M Patel	265,000	8.92%	0.00%	26,500	8.92%	0.68%
Mrs. Bhagwati C Patel	424,500	14.28%	0.00%	42,450	14.28%	1.24%
Mamata Group Corporate Services LLP	828,020	27.86%	0.00%	82,802	27.86%	-1.00%
Mamata Management Services LLP	613,180	20.63%	0.00%	61,318	20.63%	-0.87%
TOTAL	2,862,060	96.30%	0.00%	286,206	96.30%	0.16%

Note: Changes in Share holding pattern of Promoters due to Sub-Divided its Equity Shares of Rs. 100/- each fully paid up into Ten Equity Shares of Rs. 10/- each fully paid up

4 Reserves And Surplus :

Securities Premium Account		
Balance As Per The Last Financial Statements	258.00	258.00
Addition / Deletion During The Year	-	-
Closing Balance	258.00	258.00
Capital Reserve		
Balance As Per The Last Financial Statements	50.01	50.01
Addition / Deletion During The Year	-	-
Closing Balance	50.01	50.01
General Reserve		
Balance As Per The Last Financial Statements	7.42	7.42
Add : Amount Transferred From Surplus Balance In Profit and Loss Account	-	-
Closing Balance	7.42	7.42
Surplus in the statement of Profit And Loss Account		
Balance As Per Last Financial Statements	8,143.41	4,870.38
Add: Profit / (Loss) For The Year	1,960.22	2,626.26
Less : Appropriation - Dividend to Equity Shares (Gross)	14.86	14.86
Net Surplus In The Statement Of Profit And Loss	10,088.77	7,481.78
Less : Foreign Currency Translation fund	607.71	(346.19)
Total	9,796.51	8,143.41



MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (consolidated) for the year ended 31 March 2023

9 Property, Plant & Equipment and Intangible Assets :
(All amounts are in Laacs, unless otherwise Stated)

Particulars	Land	Plant and Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total	Intangible Asset
Cost or Valuation :									
At 1 April 2021	694.36	498.66	264.11	2,505.58	195.51	293.85	750.39	5,202.46	61.20
Additions	-	9.47	14.38	37.48	41.77	11.56	-	114.65	-
Exchange Fluctuation	0.46	1.04	1.59	-	-	0.98	4.28	8.35	-
Disposals	-	-	0.60	-	54.42	-	29.65	84.66	-
At 31 March 2022	694.82	509.17	279.47	2,543.06	182.86	306.39	725.02	5,240.79	61.20
Additions	-	0.12	9.35	-	9.00	-	76.72	95.19	-
Exchange Fluctuation	2.14	4.81	7.30	-	-	4.54	19.85	38.63	-
Disposals	-	-	7.70	-	31.55	-	32.78	72.03	-
At 31 March 2023	696.96	514.10	288.42	2,543.06	160.31	310.94	788.81	5,302.59	61.20
Depreciation :									
At 1 April 2021	10.89	416.29	223.36	668.96	180.08	224.87	401.62	2,126.07	58.65
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	-
At 31 March 2022	11.21	436.90	251.02	774.17	153.37	247.03	479.84	2,353.54	59.15
Charges for the year	0.08	13.48	28.58	101.24	16.82	13.45	67.96	241.60	0.68
Exchange Fluctuation	1.15	4.71	7.58	-	-	4.73	11.10	29.27	-
Disposals	-	-	7.32	-	29.90	-	16.00	53.22	-
At 31 March 2023	12.44	455.08	279.87	875.42	140.28	265.21	542.90	2,571.20	59.83
Net Block :									
At 31 March 2022	683.62	72.27	28.45	1,768.89	29.49	59.36	245.18	2,887.25	2.05
At 31 March 2023	684.52	59.02	8.55	1,667.64	20.03	45.72	245.91	2,731.39	1.37

9.1 Capital Work in Progress

Particulars	As at	
	31-Mar-23	31-Mar-22
Capital Work in Progress*	9.45	-
Total	9.45	-

*CWIP is in the nature of Intangible Assets (Computer Software)



9.1. CWIP Ageing Schedule

CWIP	Year	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		March-23	March-22	March-23	March-22	
Projects in progress	March-23	9.45	-	-	-	9.45
Projects temporarily suspended	March-23	-	-	-	-	-
Total	March-22	9.45	-	-	-	9.45

MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (consolidated) for the year ended 31 March 2023*

(All amounts are in Lacs, unless otherwise Stated)

	<u>31.03.2023</u>	<u>31.03.2022</u>
10 <u>Non-current Investments :</u> <i>(valued at cost unless stated otherwise)</i>		
(A) Investment In India:		
Bank of Baroda <i>(Share listed on Stock Exchange)</i>	2.55	2.55
Total	<u>2.55</u>	<u>2.55</u>
11 <u>Deferred Tax Assets (Net) :</u>		
Deferred Tax Liability		
Fixed Asset : Impact of difference between tax depreciation and depreciation /amortisation charged for the financial reporting	85.65	98.01
Gross Deferred Tax Liability (a)	<u>85.65</u>	<u>98.01</u>
Deferred Tax Asset		
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	8.72	123.54
Provision for Leave Encashment	9.97	8.70
Gross Deferred Tax Asset (b)	<u>18.69</u>	<u>132.24</u>
Net Deferred Tax Asset (b - a)	<u>66.96</u>	<u>(34.23)</u>



MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (consolidated) for the year ended 31 March 2023

(All amounts are in Lacs, unless otherwise Stated)

12 Loans and Advances :

	Long Term		Short Term	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Capital Advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Total (a)	-	-	-	-
Security Deposit				
Unsecured, considered good (Deposit With Others)	8.22	7.73	-	-
Total (b)	8.22	7.73	-	-
Advances recoverable in cash or kind				
Unsecured, Considered Good	-	-	-	-
Total (c)	-	-	-	-
Other loans and advances				
Advance Against Travelling / Others	-	-	3.34	4.97
Prepaid expenses & Other receivable	-	-	76.43	105.79
Other Receivables	-	-	294.02	271.49
Interest Accrued on Fixed Deposits	-	-	61.53	42.41
Refund Receivable from Service tax	-	-	50.00	50.00
Balance With Statutory / Government Authorities	-	-	426.15	592.72
Total (d)	-	-	911.49	1,067.39
Total (a + b + c + d)	8.22	7.73	911.49	1,067.39

13 Trade Receivables :

	Non-current		Current	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Trade Receivables :				
(Unsecured, considered good unless stated otherwise)				
Outstanding for a Period Within Six Months :	-	-	2,561.24	2,166.48
Outstanding for a Period Exceeding Six Months :	325.35	426.21	-	-
Total	325.35	426.21	2,561.24	2,166.48

Ageing of Trade Receivables :

As At 31st March, 2023

PARTICULARS	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	2,561.24	176.87	30.39	9.83	108.27	2,886.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	2,561.24	176.87	30.39	9.83	108.27	2,886.59
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						2,886.59



MAMATA MACHINERY PRIVATE LIMITED

Notes to financial statements (consolidated) for the year ended 31 March 2023

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	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	2,166.48	157.34	85.57	84.95	98.35	2,592.69
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						2,592.69

14 Inventories :

(Valued at lower of cost and net realizable value)

	31.03.2023	31.03.2022
Raw Material And Components	1,266.80	1,058.87
Bought Out Finished Components	1,140.97	1,011.78
Goods in Transit	-	6.41
Finished Goods	1,245.16	1,474.52
Work-in-Progress	1,196.86	1,227.38
Total	4,849.78	4,778.96

15 Cash and Bank Balances :

Balances with banks :

With Current Accounts	513.92	240.63
Cash On Hand	2.72	1.69
	516.64	242.32

Other bank balances

In Deposits Accounts	6,035.61	4,252.21
In Mutual Fund	-	699.97
In EEFC Account	0.07	0.07
	6,035.68	4,952.24

Total (a + b)

	6,552.32	5,194.57
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MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (consolidated) for the year ended 31 March 2023*

(All amounts are in Lacs, unless otherwise Stated)

	<u>31.03.2023</u>	<u>31.03.2022</u>
16 Revenue From Operations :		
(i) Sale of Products :		
Domestic Sales	4,243.91	3,223.63
Export Sales	13,678.82	14,509.78
Local Sales	1,162.37	2,914.14
	<u>19,085.10</u>	<u>20,647.55</u>
(ii) Sale of Services	380.17	385.83
(iii) Operating Income	310.20	443.43
Revenue from operations (Net)	<u>19,775.47</u>	<u>21,476.81</u>
 <i>Details of Services Rendered :</i>		
Repairs & Maintanances Services (Domestic)	53.67	80.17
Repairs & Maintanances Services (Exports)	326.50	305.67
	<u>Total Rs. 380.17</u>	<u>385.83</u>
 <i>Operating Income :</i>		
Export Incentives	260.34	294.33
Foreign Exchange Fluctuation	43.10	135.14
Other Operating Income	6.76	13.96
	<u>Total Rs. 310.20</u>	<u>443.43</u>
 17 Other Income :		
Interest Income on Bank deposits (Net)	190.98	128.53
Gain on Foreign Exchange Fluctuation	120.42	66.20
Miscellaneous Income	616.55	70.96
	<u>Total Rs. 927.95</u>	<u>265.69</u>
 18 Cost of Raw Material and Components Consumed :		
Inventory at the Beginning of the Year	2,010.15	1,903.27
Add : Purchases	9,524.86	9,966.00
	<u>11,535.01</u>	<u>11,869.27</u>
Less : Inventory At the End of the Year	2,376.37	2,010.15
	<u>Total Rs. 9,158.64</u>	<u>9,859.12</u>



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (consolidated) for the year ended 31 March 2023*

(All amounts are in Lacs, unless otherwise Stated)

	<u>31.03.2023</u>	<u>31.03.2022</u>
19 (Increase) / Decrease In Inventories :		
Inventories At The End of The Year		
Work-In-Progress	1,059.48	1,158.79
Finished Goods	637.87	539.34
Total Rs.	<u>1,697.35</u>	<u>1,698.13</u>
Inventories At The Beginning of The Year		
Work-In-Progress	1,158.79	1,438.46
Finished Goods	539.34	663.70
Total Rs.	<u>1,698.13</u>	<u>2,102.16</u>
(Increase) / Decrease in Inventories - Total Rs.	<u>0.78</u>	<u>404.03</u>
<i>Details of Inventory :</i>		
<i>Finished Goods</i>		
<i>Machines</i>	637.87	539.34
<i>Work-in-progress</i>		
<i>Machines</i>	876.89	1,132.04
<i>Attachments</i>	182.59	26.75
Total Rs.	<u>1,697.35</u>	<u>1,698.13</u>
20 Employee Benefit Expense :		
Salaries, Wages, Bonus, Ex-Gratia & Stipend	3,160.10	2,942.92
Contribution to Provident and Other Fund	402.14	331.49
Employees Welfare Expense	227.99	211.13
Perquisites & Benefit to Employees	79.76	95.27
Post Employment Medical Benefits	68.65	45.75
LTA / Leave Encashment Expenses	58.94	47.77
Total Rs.	<u>3,997.59</u>	<u>3,674.33</u>



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (consolidated) for the year ended 31 March 2023*

(All amounts are in Lacs, unless otherwise Stated)

	<u>31.03.2023</u>	<u>31.03.2022</u>
21 Other Expenses :		
Manufacturing Expenses :		
Pattern, Dies & Tools	17.63	18.90
Processing Charges	842.08	900.35
Power, Fuel & Water Charges	71.11	60.44
Cartage and Transportations	144.79	171.65
Other Manufacturing Expenses	133.89	171.63
Repairs and Maintenance :		
Plant and machinery	4.38	2.400
Buildings	0.65	8.227
Others	12.41	25.967
Total Rs (a) .	<u>1,226.94</u>	<u>1,359.569</u>
Administrative Expenses :		
Conveyance & Vehicle Expenses	41.96	30.98
Communication Expenses	31.40	38.05
Computer Repairing & Spares	8.62	10.34
Legal And Professional Fees / Consultancy Charges	129.98	150.15
Rates, Taxes & Fees	5.23	2.26
Miscellaneous Expenses	81.59	55.82
Office & General Expenses	157.89	155.79
Sundry Balance written off	180.21	123.19
Office Rent	112.17	93.50
Printing And Stationery	7.87	5.54
CSR Expenses	33.00	18.25
Payment to Auditor	12.50	12.50
Total Rs (b) .	<u>802.42</u>	<u>696.374</u>
Selling & Marketing Expenses :		
Advertising And Sales Promotion	60.90	20.20
Carriage Outward & Others Charges	256.26	567.06
Sales Commission	559.98	718.16
Service Charges	5.96	6.73
Travelling Expenses	737.85	430.03
Marketing Expenses	948.79	260.61
Total Rs (c) .	<u>2,569.75</u>	<u>2,002.78</u>
Total Rs (a + b + c)	<u>4,599.11</u>	<u>4,058.73</u>
22 Depreciation And Amortization Expense :		
Depreciation of Tangible Assets	254.22	289.62
Amortization of Intangible Assets	31.07	59.37
Total Rs.	<u>285.30</u>	<u>348.99</u>
23 Finance Costs :		
Interest	59.44	72.30
Bank Charges	41.83	36.61
Total Rs.	<u>101.27</u>	<u>108.91</u>



MAMATA MACHINERY PRIVATE LIMITED*Notes to financial statements (consolidated) for the year ended 31 March 2023*

(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 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.,

24.1 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

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	157.15	Travelling Expenses	Director is a Partner
2	Mr. Mahendra N. Patel	275.42	Remuneration	Chairman and Managing Director
3	Mr. Chandrakant B. Patel	278.53	Remuneration	Joint Managing Director
4	Mrs. Nayanaben M. Patel	24.00	Remuneration	Director
5	Mrs. Pankti B. Patel	35.96	Salary	Daughter of Director
6	Shree Laxmi Offset	7.07	Printing Expenses	Director's relative is partner
7	Maruti Engitech LLP	20.19	Manpower Supply	Director's relative is partner
8	Nirav Industries	278.61	Purchase of Components	Director's relative is partner
9	Maruti Industries	78.40	Purchase of Components	Director's relative is propieter
10	Maruti Enterprise LLC	347.15	Purchase of Components	Director's relative is partner
11	Shree Maruti Travels	110.73	Transportation of Employees	Director's relative is partner
12	Mentorcap Management Private Ltd	3.75	Office Rent	Director is interested
13	Mentorcap Management Private Ltd	0.13	Reimburesment of Travelling Expenses	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 & Co.

Firm Registration Number : 102610W

Chartered Accountants

Hiren D Shah
 Proprietor : Hiren D Shah
 Membership No : 047928

Place : Ahmedabad

Date : 29th August 2023

UDIN : 23047928 BGXMMW8373

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 : 29th August 2023

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

