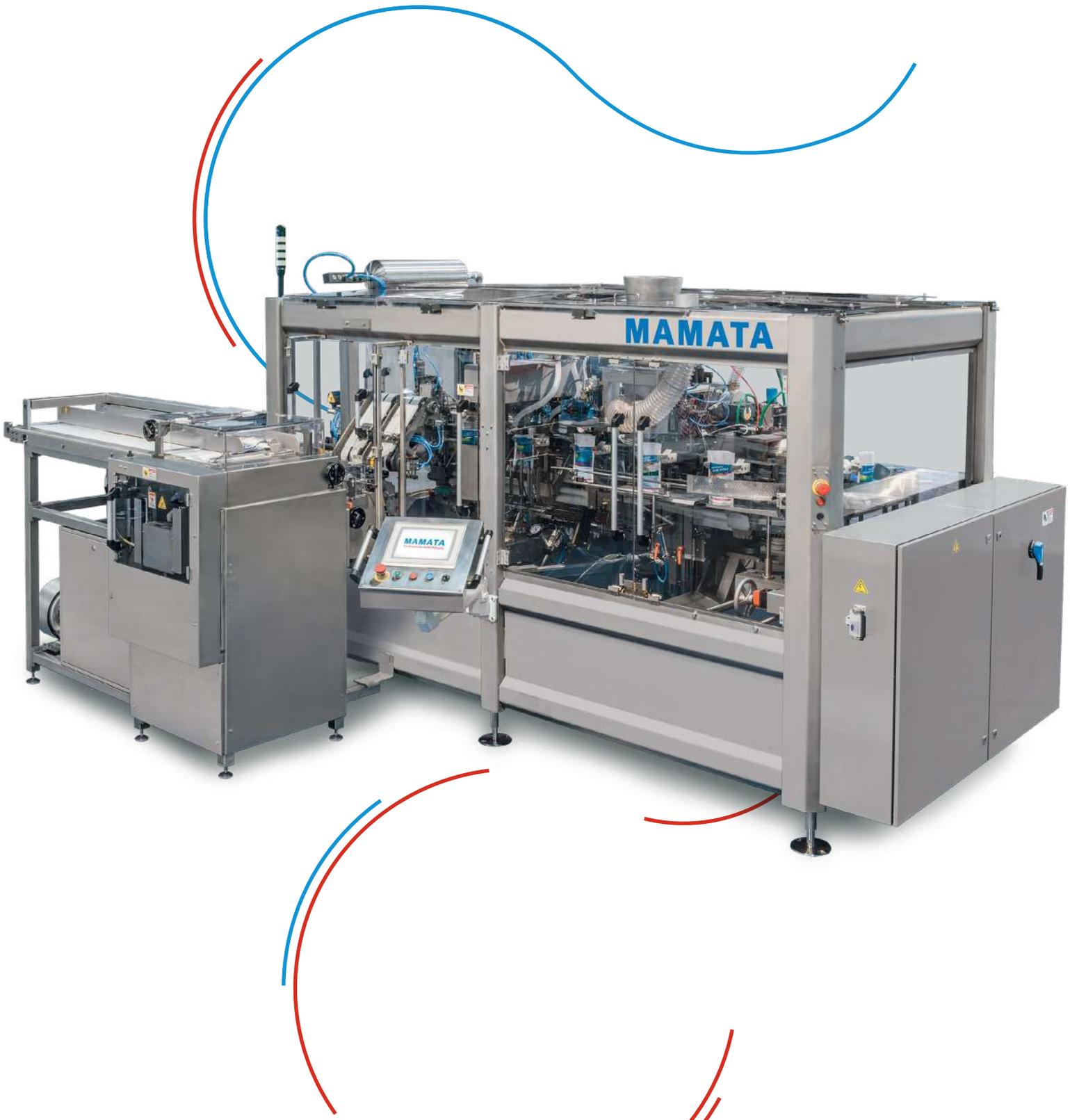


# Total Solution for Flexible Packaging



# Total Solution for Flexible Packaging

**Our journey has always been driven by a singular conviction - to offer complete solutions for flexible packaging that empower our customers to be future-ready, efficient, and globally competitive.**

In an industry defined by shifts in end-use segments, technologies, regulatory frameworks, shift towards sustainable packaging and changing customer expectations, we continue to position ourselves not just as a machinery supplier, but as a trusted solution partner across the complete value chain of flexible packaging, from co-extrusion to converting to packaging.

We understand that packaging is not just a protective layer but also a value driver for the brand as a whole. To this end, we have steadily built capabilities across the full spectrum of flexible packaging - backward into co-extrusion blown film lines, forward into form-fill-seal technologies, and deep into specialised applications that meet the diverse needs of FMCG, consumer discretionary products, and plastic packaging brands worldwide.

Each machine we design reflects a balance of engineering finesse and application wisdom, offering durability, ease of use, modularity, and cost efficiency. Our focus on quality, embedded from design to delivery, translates into superior runnability, reduced downtime, and lower total cost of ownership (TCO) for our clients.

What differentiates us is the depth and breadth of our offering. From bag and pouch making machines to vertical and horizontal packaging systems, from multilayer extrusion lines to industry 4.0-ready platforms - we offer a complete suite of high-

performance machinery solutions, tailored for varied client needs and end markets. This full-circle capability has enabled us to build lasting relationships with both global converters and marquee brand owners, who see in us not just a vendor, but a partner.

Our ability to innovate continuously and responsibly reinforces our long-term strategy. Be it in developing technologies that work seamlessly with recycled monomaterial films or in offering efficient, compact machinery, we remain aligned with the broader sustainability goals of the industry. With R&D in our DNA and a team of seasoned engineers at the helm, we continue to introduce industry-firsts that redefine speed, precision, and reliability.

**As we move forward, our focus remains clear - to deepen our global presence, expand product categories, strengthen customer relationships, and deliver value for all stakeholders through our cutting-edge offerings.**

**5,000+**  
Machines delivered  
to 80+ countries

**Leading flexible packaging machinery brand**

**Top Indian converting machinery player & among global top 5, and leading domestically in packaging machinery.**

## Inside this report

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### Forward Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements.

While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.



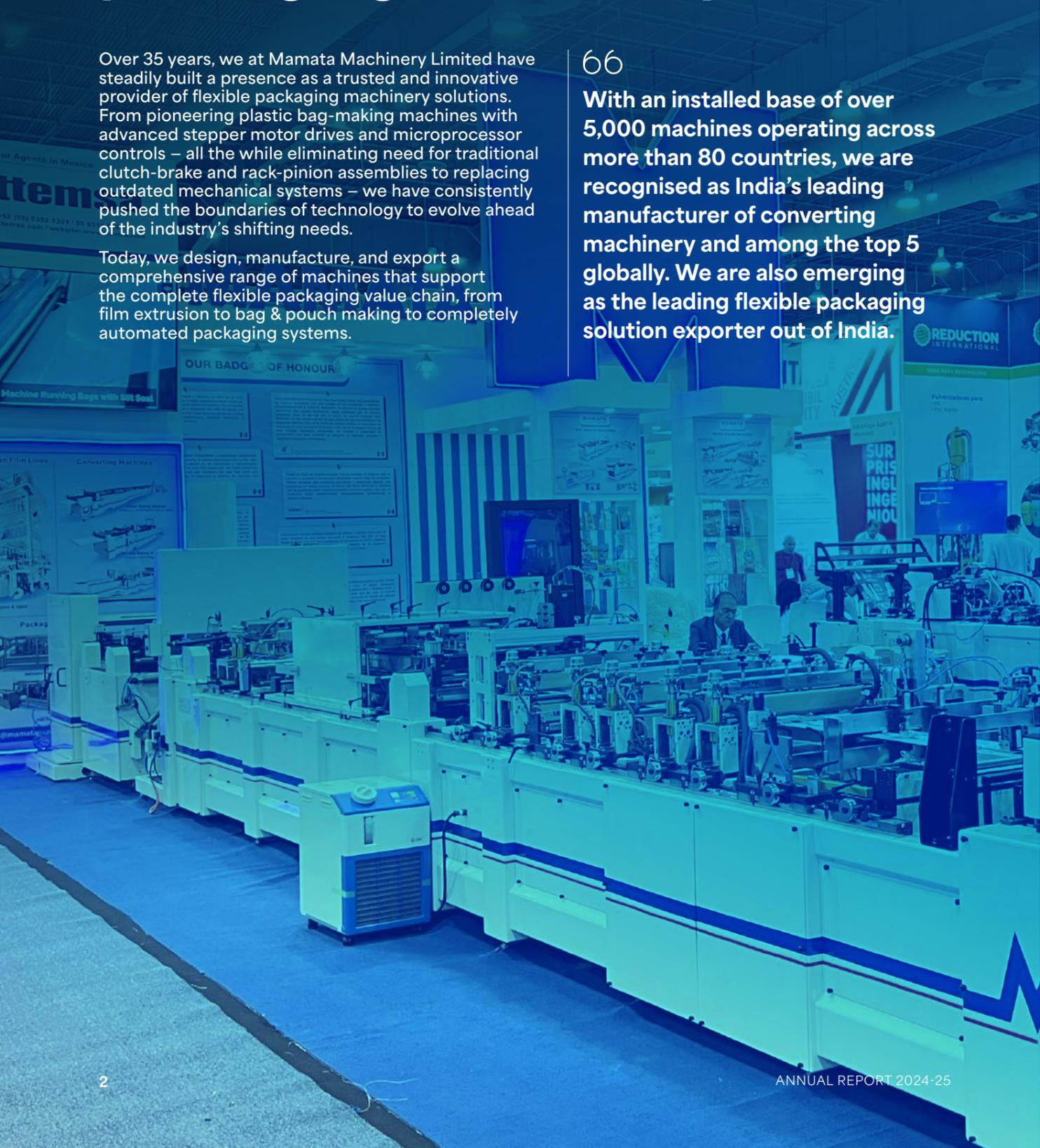
About the Company

# Trusted name in packaging machinery

Over 35 years, we at Mamata Machinery Limited have steadily built a presence as a trusted and innovative provider of flexible packaging machinery solutions. From pioneering plastic bag-making machines with advanced stepper motor drives and microprocessor controls – all the while eliminating need for traditional clutch-brake and rack-pinion assemblies to replacing outdated mechanical systems – we have consistently pushed the boundaries of technology to evolve ahead of the industry’s shifting needs.

Today, we design, manufacture, and export a comprehensive range of machines that support the complete flexible packaging value chain, from film extrusion to bag & pouch making to completely automated packaging systems.

**66**  
**With an installed base of over 5,000 machines operating across more than 80 countries, we are recognised as India’s leading manufacturer of converting machinery and among the top 5 globally. We are also emerging as the leading flexible packaging solution exporter out of India.**



## Serving a dynamic, evolving industry

The flexible packaging sector continues to transform, driven by the demands of speed, cost efficiency, sustainability, and evolving consumer behaviour. We strive to stay relevant and ahead of these changes by offering machinery that is adaptable, consistent in performance, and built with a strong focus on operator ease and product quality.

We provide end-to-end manufacturing solutions for packaging converters and consumer brands alike. Our equipment is widely used in packaging

applications for FMCG, food and beverage, and e-commerce industries, with machines also catering to garment packaging and non-food sectors.

**We have launched a number of industry-first solutions, most recently, the VegaPack M-Series and PFS Series HFFS machines.**



## A comprehensive portfolio

We support the entire flexible packaging ecosystem through 3 core categories of machinery:

- **Co-extrusion:** Blown film machines
- **Converting:** Bag and pouch making machines
- **Packaging machines**

**We market our machines under the ‘Vega’ and ‘Win’ brands, each representing our commitment to performance, simplicity, and customer value.**



## Innovation with purpose

Innovation has been central to our journey. We have launched a number of industry-first solutions, developed through a strong collaboration between our team in India-headquarters and our foreign subsidiary in the United States. Our machinery solutions are designed to deliver robust performance while meeting the growing demand for automated, scalable and precise packaging.

Our engineering culture and research & development approach is practical, experience-led, and closely aligned with evolving market needs.

**We have also developed specialised solutions that are compatible with recyclable and sustainable film structures, allowing our customers to transition to environmentally responsible packaging formats, without compromising on speed or quality.**

**We are playing a pivotal role in advancing the sustainable packaging shift.**

About the Company (Contd.)

**Global reach**

To better serve customers across diverse regions, we operate through a robust global sales network, which is further strengthened by our wholly-owned U.S. based subsidiary, Mamata Enterprises Inc., established in 2003.

We conduct a significant portion of our international business in the Americas through this subsidiary, with offices located in Bradenton, Florida and Montgomery, Illinois. This is further complemented by our network of sales agents in key global regions including Africa, Middle East, Europe, Asia, and South-Central America.

**Our international presence allows us to stay closer to our customers, provide responsive support, and gather on-ground insights that feed directly into product improvement and innovation.**

**Focused on efficiency and sustainability**

We follow a capital-efficient and asset-light manufacturing model, which enables us to operate with healthy profitability margins while maintaining strong returns on capital. Our lean balance sheet and low capital intensity help us generate high-returns on capital, steady cash flows and maintain a healthy cash reserve for future investments in technology, infrastructure, and potential inorganic growth opportunities.

Our emphasis on intellectual property generation, product development, customisation capabilities, and after-sales service continues to strengthen our position both in India and the world.

**As demand increases for smarter, more sustainable packaging solutions – as well as for a transition from rigid to flexible formats – we are well positioned to support these shifts in both emerging and developed markets.**

**Mamata at a glance**

**5,000+**

Machines installed across the globe

**80+**

Countries where machines are operational

**71%**

Of revenue derived from exports

**35+**

Years of presence as a trusted and established brand

**199 + 18**

Team members in India and 18 professionals at our US subsidiary

**0**

Net-debt with a strong balance sheet and healthy cash reserves

**Industry-leading**

Profitability metrics and capital return ratios

**2**

International offices, supported by agents across Africa, the Middle East, Europe, Asia, and South & Central America



**Built in India. Trusted worldwide.**

We remain deeply committed to the 'Make in India, for the World' philosophy. By offering equipment that not only substitutes imports but also competes effectively in advanced markets such as the United States, European Union, Middle East, and Africa, we aim to build enduring value for all stakeholders - customers, employees, partners, and shareholders.

**Our vision**

To become a globally recognised market leader in the field of flexible packaging. Demonstrate leadership and produce innovative packaging solutions for the global market, adding highest value to their products and lowest cost of ownership to our client's operations.

**Our mission**

Focused approach to customers' needs and business opportunities available in the global market. ◀

Creative application of technology. ◀

Provide converting solutions that allow our customers to compete globally and grow effectively in today's competitive world. ◀

Modular, flexible and versatile design. ◀

Meet our quality objectives in each area of operation and stay committed to monitoring our performance and continually improve the effectiveness of our quality management system. ◀

Use state-of-the-art technology to develop and manufacture machines and offer excellent cost-to-value equations to market. Leverage this ability to re-engineer and re-vitalise proven technology products that may no longer be competitive in today's markets. ◀

**Our values**

Values are our core principles that we will follow day-in, day-out while pursuing our mission to realise our vision.

For us, the customer is the king. ◀

We will take care of our stakeholders including shareholders, employees, and suppliers. ◀

We shall maintain an effective work-life balance. ◀

We must share our victories and defeats as they are both necessary for growth. ◀

**Our Journey**

# Industry-aligned evolution

Since inception, our journey has been shaped by a deep understanding of the flexible packaging industry's evolving needs and a consistent commitment to engineering excellence.

Over the past three and a half decades, we have grown from a single-product company into a trusted, full-spectrum provider of flexible packaging machinery, being one of the only companies present across the entire product value-chain.



## Laying the foundation

**1979**

Incorporated with the vision to provide engineering-led machinery solutions for the flexible packaging sector.



## Scaling converting technology (1989-1996)

**1989**

Introduced India's first microprocessor-controlled bag-making line, a shift away from conventional clutch-brake and rack-pinion mechanisms.

**1990**

Achieved a key market breakthrough by showcasing innovation at PLASTINDIA 1990, gaining industry recognition for our bag-making line.

**1992**

Commenced exports of bag-making machines, marking the beginning of our international journey.

**1994**

Integrated servo technology into machinery, improving speed, control and product consistency.

## Expansion into extrusion technology (1997-2010)

**1997**

Formed a 50:50 joint venture with Brampton Engineering Inc., Canada to enter the extrusion segment, expanding backward into the product value chain.

**1998**

Began exporting bag and pouch making machinery to the European Union, expanding our global presence and establishing credibility in developed markets.

**2003**

Incorporated Mamata Enterprises Inc. (MEI), a 100% subsidiary in the United States to support the North American market with localised solutions and development of the wicketer system.

**2010**

Set up a facility in Florida, USA to back MEI's packaging machine initiatives and improve service responsiveness.

## Expanding to packaging technology (2011-2023)

**2013**

Acquired full ownership of the extrusion joint venture, along with a technology transfer, reinforcing our extrusion capabilities.

**2013**

Developed the initial prototype of the HFFS packaging machine at MEI, moving forward into automated packaging solutions.

**2014-2016**

Manufactured initial prototypes of packaging machines at the US facility, laying operational groundwork for future growth.

**2018**

Shifted manufacturing of packaging machines to India, consolidating operations and strengthening supply chain efficiency.

**2022**

Built on the original HFFS platform to launch Vertical Form Fill Seal (VFFS) machines.

Introduced secondary packaging automation solutions, enabling more complete packaging line solutions for customers.

**2023**

Integrated Industry 4.0 and IoT technologies into machinery for smarter diagnostics, remote monitoring, and improved productivity.

## New milestone in corporate journey

**2024**

Reached a new phase of growth with a successful listing on both the BSE and NSE, reinforcing our commitment to transparency, governance, and long-term value creation.

**Chairman’s Message**

# Engineering the future of packaging

66

**Our IPO was met with exceptional enthusiasm, recording a 195 times over-subscription.**



**Dear Shareholders,**

It is with immense pride and a deep sense of responsibility that I present to you the first Annual Report of Mamata Machinery Limited as a publicly listed Company. This milestone marks not just a new chapter in our corporate journey; it is a reaffirmation of our commitment to long-term value creation for all our stakeholders – clients, employees, vendors, and now, our esteemed shareholders.

**A Moment of Gratitude**

Let me begin by expressing my heartfelt gratitude to each of you, our shareholders. The trust you have placed in our business model and vision was emphatically visible in the overwhelming response to our Initial Public Offering (IPO). The IPO was met with exceptional enthusiasm, recording almost 195 times over-subscription. This resounding success serves as a powerful motivator for every member of our organization. We are more determined than ever to deliver sustained growth and value for you, our dear stakeholders.

**The Year Under Review**

FY25 was a year that tested our resilience and adaptability. Despite a dynamic market environment, Mamata Machinery delivered a healthy financial performance. We achieved 8% revenue growth, which, while below our original expectations for the year, remains a proof to our team’s dedication and the robustness of our business model.

The lower-than-anticipated revenue growth was primarily due to the deferral of a few significant orders initially scheduled for delivery in Q4. These orders, either in transit for final customer inspection at our subsidiary Mamata Enterprises Inc., USA, (MEI) site or delayed due to logistical challenges at the client’s end, could not be booked before the year-end. However, these are definitive orders and will be delivered in early FY26, ensuring that the anticipated value is not lost but merely deferred.

On the profitability front, I am pleased to report that we outperformed our revenue growth. Net profit grew by 14%, outpacing the expansion of our top line. This was achieved through a strategic focus on margin enhancement, including a greater contribution from higher-margin products, product price tweaking in select categories, and effective procurement practices. These initiatives allowed us to deliver strong profitability despite macroeconomic uncertainties and policy changes, such as the recent tariff announcements in the United States – one of our key export markets.

While we are closely monitoring the evolving situation in the USA, our strong value proposition, competitive positioning, and the lack of domestic alternatives for most of our products in the USA, give us confidence that our export business will remain resilient. Our ability to navigate external headwinds while expanding margins underscores the strength and agility of our business model.

**Strategic Perspective**

FY25 has been a transformative year for Mamata Machinery – not just operationally, but strategically. We have further strengthened our position as a comprehensive solutions provider in the global flexible packaging machinery ecosystem. Our legacy, spanning over 35 years, is built on engineering excellence, clarity of vision, and consistency of purpose. We remain steadfast in our long-term ambition to be recognized as a global leader in flexible packaging machinery.

Our journey began with a simple yet powerful belief: that engineering can be transformative. This philosophy has shaped our company’s evolution, influencing every decision from product development to market expansion. In FY25, we continued to align ourselves proactively with the long-term shifts in the flexible packaging industry. The sector is evolving rapidly, driven by increasing automation, the adoption of sustainable packaging formats, and the integration of Industry 4.0 and IoT technologies. Global brands are making strong commitments to sustainability and automation, and we have chosen not just to react, but to lead.

**Innovation and Sustainability**

Sustainability in packaging has recently gained momentum, Mamata Machinery has been at the forefront of this movement for years. We have invested significant time & resources in developing, experimenting with, and prototyping technologies that enable sustainable packaging solutions. I am proud to share that your Company is a pioneer in offering machinery solutions that facilitate the adoption of sustainable packaging formats in India.

**Complete Solutions, Global Reach**

Our philosophy has always been that true value lies in offering comprehensive solutions, not just standalone products. Our industry presence spans the entire value chain – from co-extrusion to converting and packaging – allowing us to serve our customers as strategic partners. Our deep expertise across various facets of flexible packaging positions us uniquely as a complete solutions provider under one roof.

Sustainability in packaging has recently gained momentum, Mamata Machinery has been at the forefront of this movement for years. We have invested significant time & resources in developing sustainable packaging solutions.

## Chairman’s Message (Contd.)

This integrated approach has set us apart, not only in the domestic market, where we are a leader in converting machinery, but also on the global stage. Our “Make in India, for the World” philosophy is not just a slogan; it is a reality built on trust, performance, and service excellence.

### Driving Success in the Packaging Segment

Looking ahead, the packaging product segment is central to our growth strategy. This segment presents a vast global addressable market and, as the most recent addition to our product platforms, holds tremendous potential. Although our current presence in this product vertical is relatively modest – limited to India and the US – the opportunities for expansion are significant.

We are actively working to take our packaging value proposition to new markets across Europe, Africa, the Middle East, Asia, and South-Central America. Additionally, ongoing product development in this division will be instrumental in driving future growth. I am also delighted to announce the appointment of Rajashekar Venkat as President of the Company. His extensive experience in high-end machinery and capital equipment will be invaluable as we pursue ambitious growth in our packaging machinery division.

### Strengthening Our Position in Converting and Co-Extrusion

Our converting product segment remains at the core of Mamata’s legacy. Having secured a clear leadership position in India and ranking among the top 5 globally, this mature segment continues to benefit from consistent product innovation tailored to evolving customer needs. While growth rates here may be more tempered compared to the packaging segment, converting remains our flagship category and a critical pillar of our business.

In the co-extrusion product segment, FY25 marked a year of exponential growth albeit from a smaller base. Our focus on being a boutique provider of high-end, customized co-extrusion technology – especially 5/7/9-layer barrier blown film lines – has yielded strong traction. We anticipate continued robust performance in this vertical in FY26, driven by our emphasis on specialized, high-value solutions.

To summarize, while the growth trajectory of our established converting and co-extrusion business verticals may be less steep than that of packaging, they are integral to our overall strategy. We will continue to invest in innovation and operational excellence to further strengthen our leadership in these areas.

### Financial Prudence and Enduring Value

Throughout FY25, we operated with financial prudence, maintaining a robust balance sheet and building healthy reserves for future strategic investments. Our investments continued to be targeted and strategic, focusing on talent acquisition, technological advancement, and geographic expansion. Whether it was strengthening our presence in international markets, enhancing our developmental and R&D capabilities, or working on expanding our portfolio of packaging product segments, every step is taken with an eye on building an organization ready for tomorrow.

As we move into FY26, we remain cognizant of both the opportunities and uncertainties that lie ahead. Recent tariff announcements from the US have introduced new variables into the global macroeconomic environment. We are carefully evaluating the evolving situation, but draw strength from the fact that Mamata’s products are chosen not for price alone, but for the compelling value proposition they offer to clients.

Our clients rely on Mamata for best-in-class, price-to-performance machines. Our diversified product portfolio, strong global brand, deep client relationships, and recognition for quality, give us confidence as we navigate these changes.

We are entering a period of accelerated growth in our packaging division. Our investments in recyclable-film-compatible technologies and secondary automation position us well to capture sustainability-driven demand and capitalize on emerging industry trends.

### The Road Ahead

As we look to the future, Mamata Machinery remains committed to building on our growth strategies with financial prudence and profitability discipline. We believe that sustainable growth must never come at the expense of profitability, and our focus will always be on creating long-term value for all stakeholders.

We are entering a period of accelerated growth in our packaging division. Our investments in recyclable-film-compatible technologies and secondary automation position us well to capture sustainability-driven demand and capitalize on emerging industry trends.

We see multiple industry tailwinds supporting our journey ahead: the global shift towards sustainable packaging, the transition from rigid to flexible packaging formats, and the growing demand for automation in the packaging sector. These trends align perfectly with our strengths and strategic direction, positioning us to capture emerging opportunities and deliver sustained growth.

In closing, I would like to thank our shareholders for your trust and support, and our employees for their dedication and hard work. Together, we will continue to drive innovation, strengthen our market position, and create enduring value for all who are part of the Mamata family.

### Commitment to Shareholder Value

In recognition of the Company’s performance in FY25, the Board has recommended a final dividend of 5% of face value, i.e., ₹0.5 per equity share, subject to your approval at the upcoming Annual General Meeting.

As we look to the future, we remain committed to strengthening Mamata Machinery’s position as a globally trusted packaging machinery brand – built in India, respected worldwide. On behalf of the Board, management, and every member of the Mamata family, I thank you for your continued trust and support. Together, we will continue to engineer new product portfolio and create enduring value for all our stakeholders.

Warm regards,

**Mahendra Patel**

Chairman & Managing Director

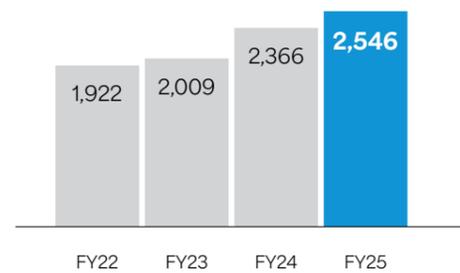


Key Performance Indicators

# Consistent upward growth trajectory

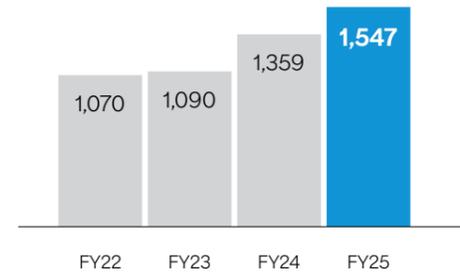
Revenue from Operations

(In ₹ Million)



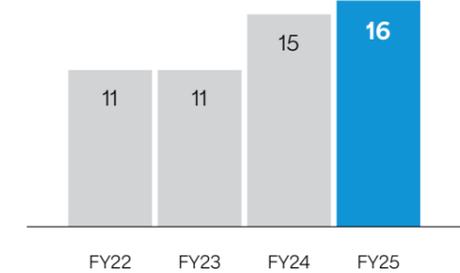
Gross Profit

(In ₹ Million)



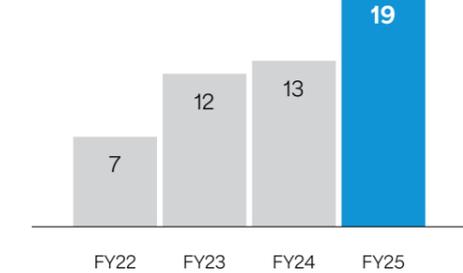
Profit After Tax Margin

(In %)



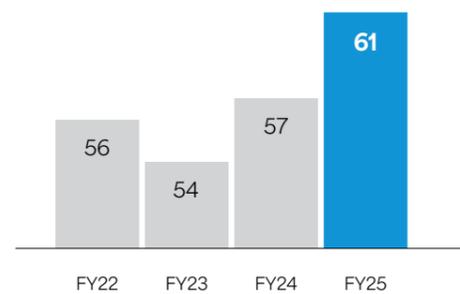
Operating Working Capital

(% of revenue)



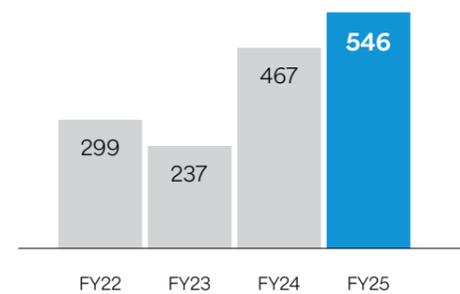
Gross Margin

(In %)



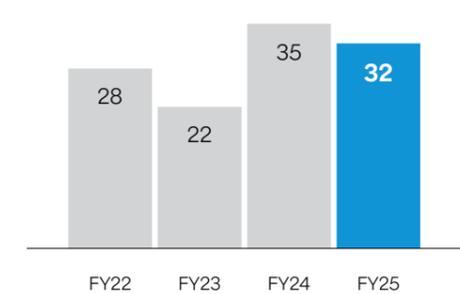
EBITDA

(In ₹ Million)



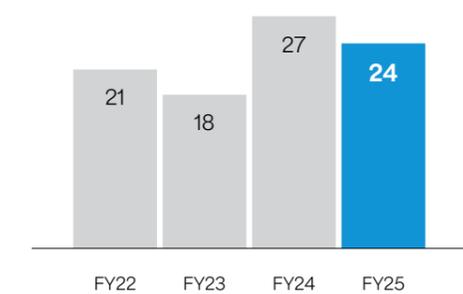
Return on Capital Employed

(In %)



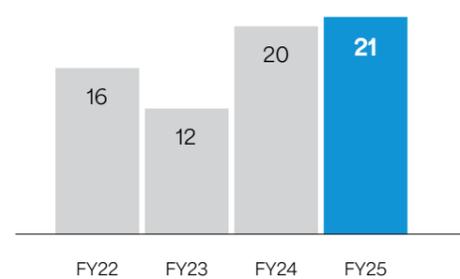
Return on Equity

(In %)



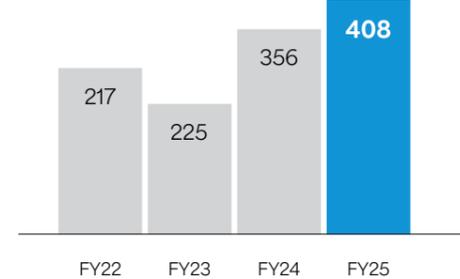
EBITDA Margin

(In %)



Profit After Tax

(In ₹ Million)



Note - Consolidated Data.

Operating Working Capital = Inventories + Receivables - Payables - Advances from Customers.

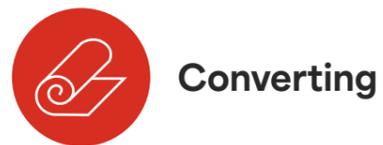
**Product Portfolio**

# Serving every facet in the value chain

Our product portfolio is designed to offer end-to-end solutions across converting, extrusion, and packaging technologies. With over 5,000 machines installed in over 80 countries, we have consistently delivered value to customers in the food, FMCG, personal care, and e-commerce sectors.

From bag and pouch making to film extrusion and automated filling systems, our machinery addresses diverse needs across geographies and applications, helping businesses maintain cost-efficiency while adapting to shifting market expectations without compromising on quality or output.

**66** Our product ecosystem reflects our approach to innovation, delivering best-in-class price-performance ratio and is engineered for adaptability.



**Converting**

**Where versatility meets efficiency**

Our converting systems are built to handle a wide array of bag and pouch formats, including handle bags, hygiene bags, garment bags, zipper bags, and more. We offer modular platforms that enable quick format changes, run multiple print sizes simultaneously, and ensure consistent output for converters across scale.

**Side Seal Bag Makers**

Fastest in class, modular design, and exceptional price-to-performance ratio



**Bottom Seal Bag Makers**

Combines speed and modularity, offering best-in-class price-to-performance ratio



**Universal Machines**

Modular in design, runs two printed sizes simultaneously and ideal for high-efficiency operations



**Servo Wicketers**

Unique sealing technology and modular design for garment and hygiene bag applications, with high production speed



**Centre Seal & Three-side Seal Pouch Makers**

Compact, modular, and among the fastest in its category



**Stand-up Zipper Pouch Makers**

The only platform capable of producing centre, three-side, stand-up, and five-side seal pouches on a single machine



**In-line Spout Pouch Makers**

Multi-format compatibility on a single platform, including centre, three-side, stand-up, and five-side seal pouch formats



**Vega Plus & Flat Bottom Pouch Making System**

All-servo platform engineered for flat bottom pouches and versatility in design formats



## Product Portfolio (Contd.)



### Co-extrusion

#### Boutique & customised high-end offerings

Our film extrusion lines provide the critical input materials required for high-quality flexible packaging. Built with high levels of automation, from resin handling to finished rolls, they offer outstanding cooling rates and optimised output, helping converters achieve greater throughput with lower operating costs.

#### 5- and 7-layer Film Lines

Ideal for complex film structures requiring barrier properties and performance across multiple packaging formats



#### Mono and 3-layer Film Lines

Compact, automated systems offering productivity, low energy use, and consistent film quality



### Packaging

#### Automation, speed and flexibility on the floor

Our packaging machines are designed to handle a variety of product types - solids, powders, liquids, granules - using co-extruded or laminate films. From sachets to large-format pouches, we offer solutions for primary and secondary packaging requirements in the food, home care, pet care, and personal care segments.

#### Horizontal Form Fill Seal (HFFS) Machines

High-speed, compact systems compatible with both laminate and co-extruded films



#### Vertical Form Fill Seal (VFFS) Machines

Ideal for packaging powders, granules, and solids with high output and minimal material loss



#### Multi-lane Sachet Packaging Machines

Offers precise dosing, low wastage, up to 100 cycles per minute, and fast format changeovers (up to 6 lanes)



#### Pick-Fill-Seal (PFS) Machines

Built for large-format pouches with high-speed performance and multiple changeovers



R&D and Intellectual Prowess

# Our innovation culture

For Mamata Machinery, R&D and engineering are more than just functions; they represent a mindset that permeates how we design, build, and refine all our product platforms. Our ability to create application-specific, performance-driven machines stems from our engineering philosophy – grounded in first-principle thinking and supported by a capable talent pool with in-house expertise across multiple domains.

Our R&D efforts are not driven by speed alone; they are designed to deliver lasting value. We aim to develop machines that are adaptable to changing substrates, compatible with recyclable films, and equipped to deliver precision at scale.

66

**We operate as an innovation-led, engineering-focused organization, equipped to serve the flexible packaging industry with machines that meet global expectations for speed, quality, efficiency, and adaptability.**



## Purpose-built for innovation

Our in-house R&D centre, recognised by the Department of Scientific & Industrial Research (DSIR) since 2018, is the nucleus of our product development engine. We follow a clearly defined framework for new product development - from ideation and feasibility analysis to design, prototyping, and market launch. This structured process ensures each innovation is technically sound, commercially viable, and built for long-term relevance.

**We are the only Indian flexible packaging machinery player with a dedicated in-house software & coding and electronics lab, which significantly reduces hardware-software integration gaps and accelerates development cycles.**

Our approach blends design & ideation, software & coding, hardware & electronics and assembly & integration expertise under one roof, giving us the ability to develop cutting-edge solutions with tighter quality control and better cost-efficiency.



## People, process and precision tools

Our R&D strength is built on a foundation of 91 engineers and application experts, with an average experience of over 15 years. This includes dedicated teams focused on:

<b>Design &amp; ideation</b>	<b>Software &amp; coding</b>
<b>17 members</b>	<b>3 members</b>

Their efforts are powered by advanced 3D design tools like Inventor and AutoCAD, backed by a well-equipped R&D environment that includes a state-of-the-art electronics lab and specialised software platforms.

**We take pride in attracting and retaining great engineering talent across mechanical, electronics, and software domains, building a strong and cohesive intellectual capital that supports our continuous innovation efforts.**



## Capabilities that power innovation

Our core competencies span the entire product development spectrum, including:

- Design & Ideation
- Prototyping
- Hardware & Electronics
- Software & Coding
- Assembly & Integration
- Testing
- Industry 4.0 and IoT
- Plastic Rheology
- Product Filling & Sealing Technologies

**These multi-disciplinary capabilities allow us to engineer solutions across the packaging lifecycle, from extrusion and converting to high-speed filling and sealing.**



## Track record of industry-firsts

Our innovation journey has been punctuated by multiple industry-firsts:

- India's first microprocessor-controlled bag making machine
- World's fastest non-woven bag and back seam maker
- Ultra-fast VFFS machine with up to 200 cycles per minute
- World's first HFFS Simplex machine delivering 120+ cycles per minute

These developments were not just milestones, they were indigenous solutions tailored to specific market needs, shaped by feedback from our global clientele.

**As a result, today we have a robust innovation pipeline and a unique track record of successful commercialisation of new products, focused on emerging technologies and evolving client needs.**

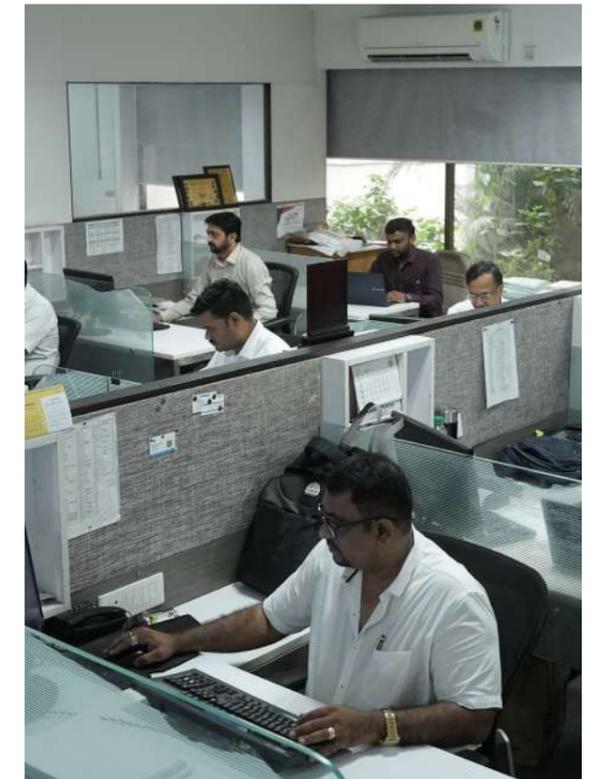


## Intellectual property and recognition

As of FY25, we have been granted 5 national and international patents, with 3 additional patents pending (under approval process). These are a tribute to our consistent focus on building proprietary, indigenous technologies.

Our innovation-led approach has contributed to our standing as:

- India's #1 converting machinery player
- India's #1 packaging machinery player
- Among the Top 5 globally in converting machinery
- The first Indian company to offer converting machines in the EU and US
- A leading exporter of flexible packaging machinery solutions



Advanced Infrastructure

# In-house expertise meets strategic supply-chain

66

Our infrastructure is purpose-built to deliver low capital intensity, speed, agility and reliability, while innovation-driven. Our manufacturing model reflects the balance between in-house expertise and a strategically curated supply-chain & vendor ecosystem, allowing us to operate with speed, flexibility, and capital efficiency.

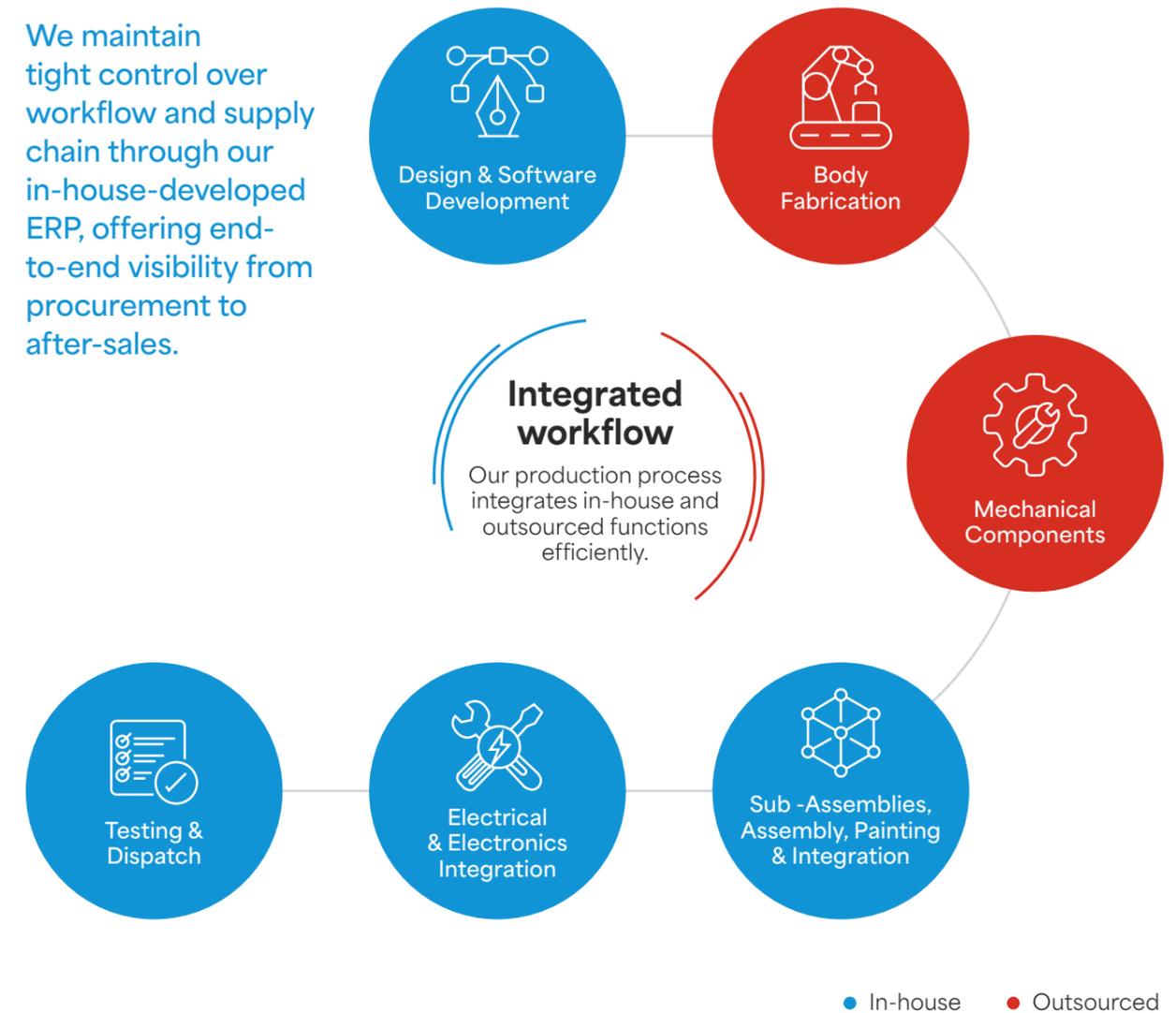
## Asset-light manufacturing model

Our asset-light manufacturing model, developed over decades, enables us to focus on core capabilities like design, engineering, software development, assembly, testing, and electronics integration, while leveraging an extensive vendor ecosystem for fabrication and bought-out components.

By retaining critical functions in-house and partnering with meticulously curated vendors for standard bought-out components & fabrications, we achieve shorter lead times, maintain quality consistency, and stay responsive to evolving market needs.



We maintain tight control over workflow and supply chain through our in-house-developed ERP, offering end-to-end visibility from procurement to after-sales.



## Supply chain management

### Vendor-rich. Responsively engineered.

Our asset-light strategy enables high customisation while keeping fixed costs low. We retain critical operations in-house and collaborate with a network of over 250 curated vendors, each vetted for quality, reliability, and responsiveness.

- Key vendors developed over the years for outsourcing works including fabrication, machining, and sheet metal
- Standard bought-out components, like servo drives, controls, pneumatics, electronics sourced from reputed global brands

- Multiple supplier options for each component
- Back-to-back warranty arrangements for key components
- No undue dependence on a single vendor

This vendor base has been cultivated over time and allows us to practice a build-to-order manufacturing model with tight control, ensuring cost-efficiency, timely delivery and competitive lead times. All domestic suppliers are within close proximity to our Ahmedabad facility, enabling faster turnaround and reduced logistics dependency.

Advanced Infrastructure (Contd.)

**Purpose-built manufacturing**  
**Smart. Scalable. Strategic.**

Our state-of-the-art facility in Ahmedabad serves as the heart of our manufacturing and innovation efforts. With an installed capacity of 250+ machines per annum, and the flexibility to expand quickly within the existing premises, we are well-positioned to meet increasing demand without significant capital outlay.



**20,662 sq. m.**

Land area

**9,235 sq. m.**

Built-up area

**Proximity to key ports (Mundra, JNPT) and clustered vendor ecosystem**

Location advantage

**250+ machines per year, scalable further**

Installed capacity

**Infrastructure includes:**

- In-house electronics lab, paint shop, and demo-exhibition centre
- Modern testing facilities
- DSIR-recognised R&D centre
- In-house ERP system managing production, inventory, HR, sales, and CRM
- IBM-powered server infrastructure with 150+ Microsoft-certified LAN nodes

By embedding sustainability into our machine architecture, we are helping our clients transition towards a circular packaging economy, while maintaining the high quality, reliability, and throughput expected from Mamata Machinery.

**At the forefront of recyclable packaging technology**

We have proactively developed specialised technologies that are fully compatible with recycled & monomaterial film structures, enabling our customers to meet rising sustainability standards without sacrificing operational performance or packaging quality. These innovations allow for smooth usage of recycled materials, such as mono-material laminates, on our machines, ensuring consistent seal integrity, high-speed runnability, and minimal wastage.

Our R&D and engineering teams have fine-tuned critical systems, like temperature control, sealing dynamics, web handling, and film tension management, to suit the unique behaviour of recycled films, which often differ from conventional multi-layered structures. This enables our machinery to run eco-friendly substrates at comparable speeds and efficiency levels, without requiring major modifications or productivity trade-offs.

**Closer to the customer**  
**India - Ahmedabad**

Our manufacturing hub in Ahmedabad not only hosts production and assembly but also houses our corporate headquarters, R&D centre, and customer engagement areas. Located close to critical logistics corridors and supplier clusters, the facility ensures smooth operations and room for expansion.

**USA - Florida and Illinois**

In North America, we operate from 2 dedicated facilities to support sales, service, and application development for our customers across North, Central, and South America.

- **Bradenton, Florida**
  - Sales, demonstration, and product applications
  - After-sales support and account management
- **Montgomery, Illinois**
  - After-sales support
  - Regional showroom for live demonstrations

Both facilities function as Mamata showrooms, enhancing customer trust and responsiveness in overseas markets.

Quality Focus

# The quality mindset

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For us, quality is not an afterthought or something to be checked once the production is done; it is built into the very fabric of our processes. From the drawing board to the dispatch bay, our 'Quality-first' mindset shapes every decision we make.

For Mamata, quality is not an afterthought or a final checkpoint – it is embedded in every stage of our operations. From initial design and component selection to in-house testing and global certification, our 'Quality-First' mindset informs every decision we make.

Quality drives our product performance, strengthens client relationships, and fosters our brand in the global packaging machinery space.



## Key tenets of our quality approach

- 1 Built on strong design principles**

Every solution we engineer is founded on rigorous design protocols. Our teams deploy robust design methodologies to embed reliability, operational efficiency, and durability into every machine, long before a single component is manufactured.
- 2 In-house testing. Global standards.**

We go beyond routine checks. Every machine undergoes a full spectrum of in-house performance testing, not just random sampling, but comprehensive component-level validation. This ensures our customers receive machines that perform as promised, with fewer service needs and smoother commissioning.
- 3 Low cost of ownership, high trust**

Our customers choose Mamata machines not just for capabilities, but for our superior price-to-performance ratio. Built with durability and versatility in mind, our systems are designed to minimise downtime, faster changeover cycles, reduce maintenance needs, and all of this contributes to a lower total cost of ownership (TCO) over the product lifecycle.
- 4 Industry-leading warranty**

We are proud to offer an 18-month comprehensive warranty, a first among Indian packaging machinery manufacturers, and significantly higher than the industry standard of 9-month electrical warranty and 12 months mechanical warranty. This reflects our confidence in product quality and our commitment to customer assurance.
- 5 Low warranty cost**

Even with an extended and comprehensive warranty, our cost of warranty remains consistently below 0.5% of top line, highlighting the proven reliability of our machinery.
- 6 Globally certified. Customer approved.**

All our products adhere to ISO 9001:2015 standards, and can be provided with CE and CSA safety certifications upon customer requirement. These international certifications reinforce our credibility in global markets.

**7 Quality assurance team**

**26 Service engineers**

Ensures every output meets our internal benchmarks and customer expectations.



Quality Focus (Contd.)

**Enduring quality. Enduring relationships.**

Our customers continue to value the high standards of our products, reinforcing our belief that quality is not just a differentiator, but a long-term business enabler. Our commitment to quality has helped us build a strong and diverse customer base across the packaging value chain.

**Marquee clients**

Our long-standing client relationships, including major FMCG brands and top-tier convertors, are a reflection of the trust we have built through consistently high product quality.



**Co-extrusion**






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**Flexy Packaging**




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**Converting**






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**Packaging**






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**Recognised for excellence**

Over the years, our pursuit of quality has earned us consistent recognition from respected industry bodies, government institutions, export councils, and clients worldwide. Our excellence in our domain has been repeatedly acknowledged through numerous awards & recognitions:

<p><b>2021-2022 -</b> Mamata receives The Best Plastics and Polymers Brands 2022 Award by Economic Times</p>	<p><b>2020-2021 -</b> Mamata receives The Best Plastics and Polymers Brands 2021 Award by Economic Times</p>	<p><b>2019-2020 -</b> Mamata receives The Best Plastics and Polymers Brands 2020 Award by Economic Times</p>	<p><b>2018-2019 -</b> Mamata receives The Best Plastics and Polymers Brands 2019 Award by Economic Times</p>
<p><b>2011-2012 -</b> Top exporter National award (Silver Trophy) from EEPC</p>	<p><b>2010-2011 -</b> Top exporter National award (Gold Trophy) from EEPC</p>	<p><b>2009-2010 -</b> Star performer regional award (Silver Trophy) from EEPC</p>	<p><b>2008-2009 -</b> Star Performer Regional Award from EEPC</p>
<p><b>2007-2008 -</b> Star performer regional award (Silver Shield) from EEPC</p>	<p><b>2006-2007 -</b> Regional top exporter (Gold Trophy) from EEPC</p>	<p><b>2005-2006 -</b> All India Top Exporter Award (Silver Trophy) from EEPC</p>	<p><b>2004-2005 -</b> Star performer award from EEPC</p>
<p><b>2003-2004 -</b> All India certificate of export excellence from EEPC</p>	<p><b>1998-1999 -</b> Certificate of export excellence from EEPC</p>	<p><b>1997-1998 -</b> Certificate of export excellence from EEPC</p>	<p><b>1995-1996 -</b> Certificate of export excellence from EEPC</p>

Global Footprint

# Made in India. Trusted worldwide.

We have steadily extended our reach across the world, reinforcing our position as a global partner for flexible packaging solutions. With a growing international presence and a strong network of partners, we continue to take Indian engineering to global packaging floors.

5,000+ machines

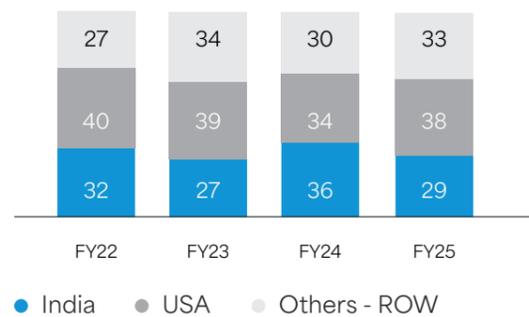
80+ countries

One trusted name

As of FY25, we have installed over 5,000 machines across 80+ countries, reflecting our engineering reliability, product acceptance, and deep understanding of market-specific requirements.

Our machines run in diverse geographies supporting clients across both emerging and advanced packaging ecosystems.

Geographical Revenue Split (%)



Map not to scale, only for illustration purpose

## Strategic international presence

To support our expanding global base, we operate through two international offices in the United States:

- **Bradenton, Florida** - Our hub for sales, demonstrations, service, and product applications, catering to North, Central, and South America
- **Montgomery, Illinois** - A dedicated after-sales support centre, also hosting a machine showroom focused on bag and pouch machines.

In addition, we have built a network of committed sales agents and partners across key international markets to ensure timely service and efficient customer support.

- Europe
- Africa
- Middle East
- Asia
- South-Central America

## On the world stage

We ensure active participation in all important Indian and global trade shows in our industry. We take pride in being the first Indian Company to demonstrate a live machine at the K Trade Fair in Düsseldorf, Germany as early as 1998, a platform widely regarded as the Mecca of the global plastics industry. Since then, we have been regular participants at K, showcasing our commitment to 'Made in India, for the World'.

Our presence at leading global and domestic trade platforms underscores our commitment to engage with customers, gather feedback, and stay ahead of industry trends.

Through these platforms, we not only demonstrate the evolving capabilities of our machines but also reinforce our standing as a dependable Indian exporter of globally benchmarked packaging technology.

### Some of these include:



PACKEXPO, Chicago & Las Vegas, USA



PLAST INDIA, New Delhi, India



IPLEX, Bengaluru, India



PLASTVISION INDIA, Mumbai, India



GULFOOD, Dubai, UAE

### Upcoming trade shows:

- Anuga Food Tec India, August 2025 in Mumbai, India
- PackExpo Las Vegas in September 2025 in Las Vegas, USA
- K 2025 in October 2025 in Düsseldorf, Germany

**Strengths and Value Proposition**

# Complete packaging. Compelling value.

Our competitive strengths have been the building blocks of our long-standing industry presence. They reflect our belief in creating sustainable value, delivering one-stop solutions, and evolving in step with our customers' needs.

Here's what sets us apart:

**Our core strengths**

- 1 Intellectual capital**
  - We have indigenously developed product platforms that are designed to deliver packaging solutions with precision and agility
  - Our in-house R&D is recognised by the Department of Scientific and Industrial Research (DSIR), reflecting our consistent focus on innovation, quality, and technology self-reliance
  - We possess a deep understanding of flexible packaging technologies: be it polymer processing, plastic rheology, converting, filling, and sealing, all of these capabilities have been developed and refined entirely within the organisation
- 2 Engineering prowess**
  - Engineering excellence is deeply embedded in our DNA. Our engineering capabilities allow us to deliver machines that are modular, efficient, and aligned with the needs of modern production environments
  - We use first-principles design thinking to craft solutions that offer performance without excessive complexity or cost

- 3 Superior value propositions**
  - We offer best-in-class price-to-performance ratios across our machinery range, ensuring high productivity and reliability at competitive costs
  - Our flexible platforms support multiple pouch formats and applications, empowering customers to adapt swiftly to evolving market requirements
  - Our presence across the entire value chain offers one-stop solution to our clients
- 4 Strong financial profile**
  - We operate with a capital-efficient business model, combining asset-light manufacturing with strong in-house intellectual control
  - Our business model results in strong profitability metrics and consistent cash generation, allowing us to reinvest strategically without external dependencies
- 5 Capital-efficient business model**
  - By outsourcing non-core, labour-intensive processes while keeping critical design, assembly, testing, and integration in-house, we maintain agility, scalability, and cost control
  - Our extensive vendor ecosystem and use of standard bought-out components from reputed global brands enable flexibility in procurement and production planning
- 6 Experienced and professional management**
  - Our leadership team combines decades of domain knowledge with global exposure, ensuring strategic foresight and operational discipline
  - We focus on attracting and retaining great talent across design, engineering, software, and customer service, forming a strong foundation for long-term capability building

**Our Unique Value Proposition**

**Complete flexible packaging solutions under one roof**

What makes Mamata truly unique is our ability to offer end-to-end flexible packaging machinery solutions, and holding the distinction of being one of the only companies globally with an integrated offering that spans the full value chain:

<p><b>Co-extrusion</b> (since 1997)</p> <p>We manufacture high-quality multilayer films, going backward in the value chain from converting, to enable better control over material quality and performance</p>	<p><b>Converting</b> (since 1989)</p> <p>Our journey began with bag and pouch making machines. Over the decades, we have developed versatile systems capable of handling varied packaging formats for numerous industries</p>	<p><b>Packaging</b> (since 2011)</p> <p>We moved forward in the value chain to offer solutions that enable brand owners to package their products through form-fill-seal (FFS) and pick-fill-seal (PFS) machines, delivering automation with precision</p>
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**What sets our UVP apart**

- We offer a one-stop solution for brand owners and converters alike, from film to filled pouch
- We possess a unique understanding of key technologies across polymer processing, plastic rheology, converting mechanics, filling and sealing systems
- Our solutions are designed to be modular, scalable, and reliable, capable of addressing both high-volume and niche packaging needs



**Board of Directors**

# Leadership at the helm



**Mahendra Patel**  
**Chairman and Managing Director**

Mahendra Patel has been an integral part of Mamata since inception and brings over 4 decades of experience in the engineering industry. With a diploma in mechanical engineering and a Master's in industrial engineering and administration from Cranfield Institute of Technology, he has consistently steered the

Company with clarity of thought and a long-term perspective. His contributions to the plastics and packaging industry have earned him recognition from reputed associations such as the All India Plastics Manufacturers' Association. He continues to lead the Company's overall strategy and growth journey.



**Chandrakant Patel**  
**Joint Managing Director**

Chandrakant Patel has been associated with the Company since 1990 and contributes over 40 years of industry and work experience. An engineering graduate from L.D. College of Engineering, he has previously worked with leading

engineering firms and now plays a key role in overseeing sales, marketing, and customer service at Mamata, ensuring seamless engagement with our global clientele.



**Neha Nowlakha**  
**Independent Director**

Neha Nowlakha, holds a commerce degree from the University of Mumbai and a Master's in international business from Aston Business School. With more than 2 decades of experience in the

finance industry, including past stint at HSBC Bank, and current association with Forvol Investment and Trading Company, she brings valuable financial insight and corporate governance experience to the Board.



**Subba Bangera**  
**Independent Director**

Subba Bangera, has an academic background in science and production management and holds over 35 years of experience in the engineering domain. His previous associations with institutions such as the Plastics

Machinery Manufacturers Association of India and Capital Goods & Strategic Skill Council add depth to the Board's understanding of manufacturing ecosystems.



**Munjal Patel**  
**Independent Director**

Munjal Patel, holds degrees in business administration from India and the United States, along with a diploma in investment and financial analysis. With over 20 years of experience in the pharmaceutical industry

and current leadership responsibilities at another listed entity, he brings a valuable cross-sectoral perspective to Mamata's strategic discussions.



**Ruchita Patel**  
**Independent Director**

Ruchita Patel brings with her over eight years of experience in secretarial compliance and corporate law. She holds degrees in business administration and law, and is also a qualified Company Secretary. Her

experience as a practicing company secretary ensures robust governance and regulatory alignment within the Company.

Board of Directors (Contd.)

Senior Leadership



**Apurva Kane**  
Chief Executive Officer

40+ | 40+



**Dipak Modi**  
Chief Financial Officer

32+ | 25+



**Madhuri Sharma**  
CS & Compliance officer

14+ | 14+



**Dharmisth Patel**  
President - MEI

20+ | 20+



**Rajashekar Venkat**  
President

27+



**Varun Patel**  
Vice President - MEI

14+ | 13+



**Prashant H. Pandya**  
Business Head - VFFS Division

40+ | 3+



**Dharmendra Panchal**  
Business Head - Converting

36+ | 34+



**Snehal Patel**  
Business Head - HFFS Division

33+ | 33+



**Hemang Mistry**  
Senior Manager Design

27+ | 27+



**Jignesh Shah**  
IT Head

25+ | 25+



**Kishan Patel**  
HR & Admin Head

33+ | 19+

● Work Experience (Years) ● Association with Mamata (Years)

**Annexure - IV**

To the Director's Report

# Management Discussion and Analysis

**Economic overview**

**Global economy**

The global economy, having endured an extended period of extraordinary shocks, showed tentative signs of stabilisation through much of 2024. Inflation eased from multi-decade highs, labour markets began to normalise, and global growth hovered near potential output. However, by the latter part of the year, momentum began to fade. Real GDP growth underperformed earlier projections, and high-frequency indicators pointed to a broad-based slowdown. While global trade volumes remained resilient, much of the strength was attributed to front-loaded activity, particularly in trade flows between the US and China ahead of anticipated tariff escalations. At the same time, the disinflation trend stalled, with inflation inching up in several economies, especially in core goods and services.

This emerging fragility has been compounded by sweeping policy shifts, most notably, the escalation of US trade tariffs and reciprocal responses from trading partners. These developments have introduced considerable volatility in global financial markets, driving down equity indices, pushing up bond yields, and weakening sentiment among consumers, businesses, and investors alike. Many economies are also grappling with persistent domestic challenges, including widening income disparities, fiscal imbalances, and rising living costs driven by stagnant median wages and elevated housing expenses. As a result, global economic resilience is once again being tested, and growth has become increasingly uneven across geographies and income groups.

Looking ahead, the global economy is projected to experience a mild deceleration, with growth expected to ease from 3.3% in 2024 to 2.8% in 2025, before staging a modest recovery in 2026. This downgrade reflects the growing drag of protectionist trade policies, which have disrupted cross-border flows, elevated uncertainty, and weighed on confidence across key economies. While targeted fiscal support in regions such as the euro area and China may offer some counterbalance, the near-term trajectory remains clouded by the fallout of global trade disputes.

The intensification of tariff-related tensions, particularly between the United States and its major trading partners, has introduced a high degree of policy unpredictability, making it difficult to chart a clear course for global economic direction. The outcome will likely depend on how geopolitical and trade dynamics evolve in the coming quarters. As these forces continue to unfold, they are expected to shape not only the pace but also the distribution and sustainability of global recovery.

Source: IMF - World Economic Outlook - April 2025

**Indian economy**

India's economy displayed strong resilience and sustained momentum in FY25, registering a robust growth rate of 6.4%, closely aligned with its decade-long average. The performance was broad-based, with all key sectors contributing meaningfully. Agriculture expanded by 3.8%, supported by improved crop yields; the industrial sector grew by 6.2%, driven by higher construction and mining activity; and the services sector recorded a strong 7.2% growth, led by transport, communication, and financial services. Inflation averaged 4.9% between April and December 2024, remaining largely within the policy comfort zone despite volatility in global commodity prices. The current account deficit was contained at 1.2% of GDP, reflecting external stability, while the banking sector's gross NPAs declined to a 12-year low of 2.6%, indicating improved asset quality and strengthened macro-financial fundamentals.

On the external front, merchandise and services exports delivered healthy growth, underscoring India's competitive positioning in both manufacturing and high-value digital services. Foreign direct investment remained steady, reflecting continued investor confidence in India's structural potential. Domestically, high-frequency indicators such as GST collections, energy consumption, and credit growth pointed to sustained activity. A recovery in rural demand, combined with momentum in infrastructure execution and improved tax buoyancy, painted a picture of balanced and inclusive growth.

Looking forward, India's GDP is projected to grow between 6.5% and 7.0% in FY26, supported by resilient domestic demand, strengthening rural recovery, and rising capital formation. Ongoing structural reforms, particularly in physical infrastructure, digital public goods, and logistics, are expected to enhance productivity and support long-term employment generation. Continued emphasis on public capital expenditure, alongside growing private sector investment appetite, is likely to generate multiplier effects across income and output levels.

While the growth outlook remains positive, it is not without external risks. Global uncertainties, including heightened geopolitical tensions, commodity price fluctuations, and evolving trade dynamics, may introduce short-term volatility. However, India's diversified economic structure, strong foreign exchange reserves, improved fiscal buffers, and a reform-oriented policy stance place it in a relatively strong position to navigate potential challenges.

With a stable macroeconomic environment, easing inflation, and an improving investment climate, India is well poised to sustain its position as the world's fastest-growing major economy. The focus now shifts from resilience to resurgence, laying the foundation for long-term, inclusive, and innovation-led growth.

Source: The Economic Survey 2024-25 by Department of Economic Affairs

Management Discussion and Analysis (Contd.)

Industry overview

Indian flexible packaging machinery

The Indian flexible packaging machinery industry represents a dynamic and rapidly expanding sector that serves as the backbone of modern packaging solutions across diverse industries. This industry has emerged as a critical component of India's manufacturing ecosystem, driving efficiency, productivity, and innovation in packaging processes. The sector encompasses a comprehensive range of machinery types, from sophisticated Form Fill Seal systems to specialized labelling and coding equipment, each designed to meet the evolving demands of India's growing consumer market.

Market Segmentation and Product Categories

The Indian flexible packaging machinery market demonstrates sophisticated segmentation across multiple dimensions, providing comprehensive coverage of diverse packaging requirements.

- **Form Fill Seal Machinery** represents the most technologically advanced segment, encompassing both Vertical Form Fill Seal and Horizontal Form Fill Seal systems. These machines integrate multiple packaging functions into streamlined operations, creating packages from flat film materials while simultaneously filling and sealing them. VFFS machines excel in handling diverse product types, from bulk goods and powders to liquids, making them particularly valuable in food processing and pharmaceutical applications. Their ability to package products ranging from nuts and cookies to ground coffee and dehydrated milk demonstrates their versatility and broad applicability across industries.
- HFFS machines complement vertical systems by specializing in non-flowable solid items and offering superior performance for fragile products. These machines prove particularly advantageous in manufacturing environments requiring frequent product changeovers, as they feature dual moulding and sealing stations that enable seamless size transitions without operational downtime. The preference for HFFS systems extends to applications requiring specialized packaging formats such as stand-up pouches, zipper-equipped packages, and spouted containers.
- **Labelling and Coding Machinery** addresses the critical requirement for product identification and traceability throughout manufacturing and supply chain processes. This segment encompasses equipment designed to apply various types of identifying marks, including date codes, batch numbers, barcodes, and promotional labels. The technology ranges from simple label dispensers that apply pre-printed labels to sophisticated

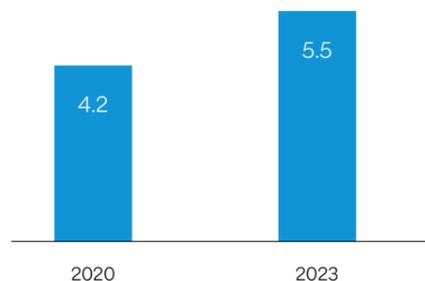
integrated systems that combine printing and dispensing functions. Advanced coding equipment includes hot stamp coders, inkjet printers, and laser coding devices, each offering distinct advantages in terms of speed, precision, and application versatility.

- **Sealing Machinery** encompasses a diverse range of equipment designed to secure containers across various packaging formats and materials. This segment includes plastic pouch sealing machines, bottle cap sealing systems, carton box sealing equipment, and specialized vacuum sealing devices. The versatility of sealing machinery extends to applications involving aerosol containers, blister packs, and flexible packaging materials, making it indispensable across multiple industry sectors.
- **Wrapping and Bundling Machinery** represents a specialized segment focused on applications requiring protective packaging and product consolidation. This category includes flow wrappers for individual item packaging, shrink wrappers utilizing heat-shrinkable films, overwrappers for flat products, and twist wrappers commonly used in confectionery applications. Each machine type addresses specific packaging requirements while maintaining high operational efficiency and product presentation standards.

Market Size and Growth Projections

The Indian flexible packaging machinery market has demonstrated exceptional growth momentum, positioning itself as one of the fastest-growing segments within the global packaging industry. The market's expansion from USD 4.2 billion in 2020 to USD 5.5 billion in 2023 reflects not only the industry's inherent dynamism but also the broader economic trends driving increased packaging demand across multiple sectors.

India Packaging Machinery Market Size (USD Bn)

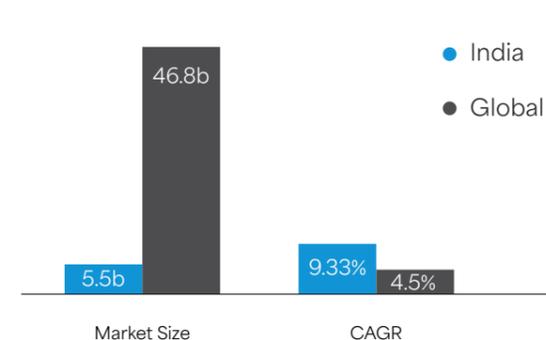


Source: D&B Research

Indian packaging machinery market growth from 2020 to 2023, showing a CAGR of 9.33%.

This growth trajectory becomes particularly significant when viewed in the context of global market developments. While the global packaging machinery market is projected to grow from USD 46.8 billion in 2022 to USD 60.8 billion by 2028, representing a CAGR of 4.5%, the Indian market's superior growth rate of 9.33% demonstrates the country's exceptional potential and market dynamics. This differential growth rate indicates that India is gaining market share within the global packaging machinery landscape, driven by unique domestic factors and increasing industrialization.

India vs Global Packaging Market & CAGR



The market's growth is supported by several structural advantages that position India favourably for continued expansion. The country's large and growing population, increasing urbanization rates, and rising disposable incomes create sustained demand for packaged products across all consumer categories. Additionally, India's position as a manufacturing hub for both domestic consumption and export markets generates consistent demand for packaging machinery across diverse industrial applications.

Opportunities & Key Demand Drivers of Flexible Packaging

The Indian flexible packaging machinery market benefits from multiple opportunities & demand drivers that collectively create a robust foundation for sustained growth. These span across various industry sectors, each contributing unique requirements and growth dynamics that fuel overall market expansion.

Key opportunities & demand drivers for Indian packaging machinery:

- **The Food and Beverage Industry** represents the largest and most significant demand driver, contributing approximately 3% to India's GDP and accounting for nearly two-thirds of the country's retail market. The sector's projected

growth to USD 505 billion by 2027 underscores its massive scale and continued expansion potential. The industry's growth is driven by changing consumer preferences, increasing urbanization, and evolving dietary patterns among millennials and younger demographics.

- India's position as one of the world's top five packaged food markets, and second-largest in Asia, creates substantial opportunities for packaging machinery manufacturers. The sector's characteristics, including the predominance of flexible packaging materials accounting for nearly 25% of total food packaging, directly translate into demand for specialized machinery. The growth of ready-to-eat foods, dairy products, canned goods, and probiotic foods further amplifies the need for sophisticated packaging solutions.
- **The Pharmaceutical Industry** presents another critical demand driver, with the market valued at USD 49.78 billion in FY 2023 and projected to reach USD 130 billion by 2030. This growth is supported by both domestic consumption increases and export market expansion. The pharmaceutical sector's stringent regulatory requirements necessitate specialized packaging machinery capable of meeting Good Manufacturing Practices standards, sterile packaging requirements, and precise dosing capabilities.
- The industry's focus on product safety, integrity, and compliance creates demand for advanced packaging solutions including blister pack machines, sachet packaging systems, and tamper-evident sealing equipment. The sector's growth, driven by an aging population, increased healthcare awareness, and expanding insurance coverage, ensures sustained demand for pharmaceutical packaging machinery.
- **E-commerce Market Expansion** represents a rapidly growing demand driver, with India's e-commerce Gross Merchandise Value projected to reach USD 350 billion by 2030 from USD 55 billion in 2021. This dramatic growth, supported by increasing internet penetration, smartphone adoption, and changing consumer shopping patterns, creates substantial demand for packaging machinery designed to handle e-commerce requirements.
- The e-commerce sector's unique packaging needs, including tamper-evident seals, easy-open closures, and branding enhancements, require specialized machinery capable of producing packaging that withstands shipping stresses while providing positive unboxing experiences. The growth of direct-to-consumer and business-to-business e-commerce segments further diversifies packaging requirements and drives demand for flexible packaging solutions.

## Management Discussion and Analysis (Contd.)

- **The FMCG Sector** contributes significantly to packaging machinery demand, with the market reaching USD 56.8 billion as of December 2022 and demonstrating robust growth of 7.5% in the April-June 2023 quarter. The sector's growth is driven by rising disposable incomes, increased brand awareness, and expanding rural market penetration. The FMCG industry's focus on convenience, brand differentiation, and product protection creates sustained demand for innovative packaging solutions.
- **Personal Care and Cosmetics** represents an emerging demand driver, benefiting from changing lifestyle patterns, increased disposable income, and growing awareness of personal hygiene and appearance. The sector's requirement for attractive, functional packaging that enhances brand visibility and consumer appeal drives demand for specialized packaging machinery capable of producing tubes, bottles, jars, and innovative packaging formats.

### Technological Advancements and Innovation Trends

The Indian flexible packaging machinery industry is experiencing significant technological transformation driven by automation, digitalization, and sustainability requirements. These advancements are reshaping manufacturing processes, improving operational efficiency, and enabling new packaging formats and applications.

Automation represents the most significant technological trend, with manufacturers increasingly adopting automated systems to improve production efficiency, reduce labour costs, and enhance quality consistency. Modern packaging machinery incorporates sophisticated control systems, sensors, and robotics to minimize human intervention while maximizing precision and speed. These automated systems enable manufacturers to achieve higher production volumes while maintaining consistent quality standards and reducing operational costs.

Digital integration is transforming packaging machinery through the implementation of Industry 4.0 principles, including connectivity, data analytics, and predictive maintenance capabilities. Modern machines incorporate sensors and monitoring systems that provide real-time performance data, enabling manufacturers to optimize operations, predict maintenance requirements, and minimize downtime. This digital transformation enhances overall equipment effectiveness and reduces total cost of ownership.

### Sustainable Packaging and Mamata's Value Proposition

#### Shift Towards Sustainable Packaging

The flexible packaging industry, and packaging industry at large, is undergoing a significant transformation, driven by increasing regulatory push, environmental imperatives, and rising consumer demand for environment-friendly & sustainable packaging solutions. Modern trends highlight a dramatic shift away from traditional plastic and excessive packaging towards alternatives that use sustainable materials, minimize waste, and reduce the overall carbon footprint. Regulatory changes, such as the Plastic Waste Management (Second Amendment) Rules, 2021, now permit the use of recycled plastics for food-contact applications in India. This outcome has compelled companies to redesign their packaging strategies, focusing on products that are recyclable, utilize recycled content or biomaterials, and offer overall lower emissions throughout their lifecycle.

The adoption of flexible, lightweight packaging is especially notable, as such solutions require less cargo space, lower transportation emissions, and can be designed to break down more rapidly in the environment. Packaging designs that minimize overpacking, use mono-materials like polypropylene or polyethylene, and support consumer convenience are becoming industry standards. The central goal for next-generation food packaging is to not only address packaging waste, but also actively extend food shelf life, reduce spoilage, and achieve reductions in food waste at the end-user and retail levels.

#### Mamata's Technological Solutions for Sustainable Packaging

To meet this growing demand for sustainability, Mamata Machinery has developed a suite of advanced technologies and machines tailored to support the shift towards recyclable and environment-friendly packaging. Mamata's solutions are designed around flexibility, efficiency, and adaptability to a broad array of sustainable packaging formats:

- **Specialized Machinery for Recyclable Mono-Material Films:**

Mamata manufactures machines capable of handling recyclable mono-material film structures, such as mixed polypropylene/polyethylene or all-polypropylene films. These machines support the production of

double-gusseted bags, single-serve packs, and large club-sized pouches, all optimized for ease of recycling and reduced material usage.

- **Pick-Fill-Seal (PFS) and Vegapack Series Machines:**

- **PFS-250/300:** Versatile pouch packaging solutions for everything from 125mm to 300mm, ideal for both retail and bulk requirements.
- **Vegapack M-Series (150/200/250/300):** Horizontal Form-Fill-Seal machines balancing high throughput with compact footprints. Key features include up to three filling stations, format changeovers under 15 minutes, mechanical speeds up to 65 cycles per minute, and production efficiencies exceeding 90%.
- Machines are designed for hygiene and durability, with frames in 304 SS (and optional 316L), featuring corrosion-resistant build.

- **Environmental and Logistical Efficiency:**

The machines enable reduced size and weight of packaging, minimizing both resource consumption and transportation costs. Foldable or flexible packaging designs further decrease return-trip volume, saving space and fuel.

- **Future-Ready and Scalable Solutions:**

Mamata's technology allows on-site conversion from premade pouch filling to rollstock HFFS, ensuring companies can adapt as packaging requirements evolve. Quick and repeatable changeovers maximize uptime, while carousel designs minimize mechanical wear.

- **Patented Technology:**

A notable achievement recently was the grant of a US patent for our "CROSS SEALING DEVICE," a proprietary technology designed for our Vertical Form Fill Seal (VFFS) machines. This innovation ensures seal integrity even with recycled and monomaterial films, underscores our commitment to enabling our clients to transition to sustainable packaging.

Mamata has positioned itself as a key enabler in the global move towards recyclable, efficient, and sustainable food packaging, offering end-to-end solutions for food brands seeking to reduce their environmental impact without compromising product safety or quality.

### Challenges and Future Outlook

The Indian flexible packaging machinery industry faces several challenges that could impact its growth trajectory and market development. These challenges include technological complexity, skill development requirements, regulatory compliance, and competition from established global manufacturers.

Technological complexity represents a significant challenge, as modern packaging machinery requires sophisticated engineering capabilities, advanced manufacturing processes, and continuous innovation. Indian manufacturers must invest substantially in research and development to remain competitive with global technology leaders while adapting solutions to local market requirements and cost constraints.

Skill development presents another critical challenge, as the industry requires skilled technicians, engineers, and operators capable of working with advanced machinery and maintaining complex systems. The shortage of skilled personnel in specialized areas could constrain industry growth and limit technology adoption rates.

Despite these challenges, the future outlook for the Indian flexible packaging machinery industry remains highly positive. The combination of strong domestic demand drivers, favourable demographic trends, and increasing industrialization creates a robust foundation for continued growth. The industry's superior growth rate compared to global markets indicates strong competitive positioning and market share expansion potential.

Government initiatives supporting manufacturing, including the Make in India program and various industrial development schemes, provide additional support for industry growth. These initiatives encourage technology transfer, skill development, and infrastructure improvement, creating favourable conditions for continued market expansion.

The industry's future success will depend on its ability to embrace technological innovation, develop skilled workforce capabilities, and maintain competitive positioning in an increasingly global marketplace. Companies that successfully navigate these challenges while capitalizing on growing domestic demand will be well-positioned to achieve sustained growth and market leadership in the expanding Indian flexible packaging machinery market.

Source: Dun & Bradstreet Industry Report: Flexible Packaging Machinery - Dec 2024

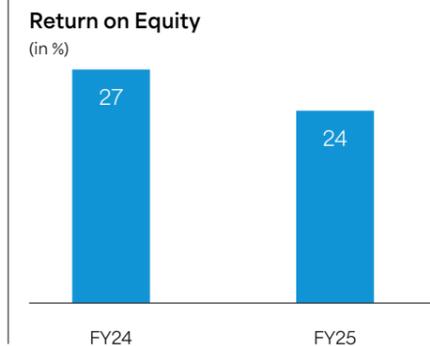
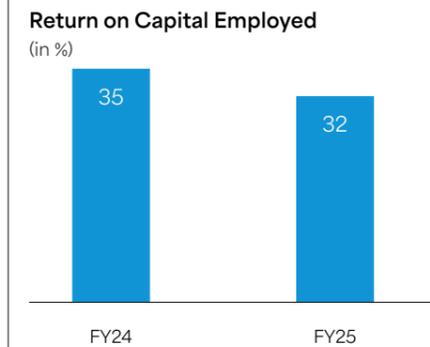
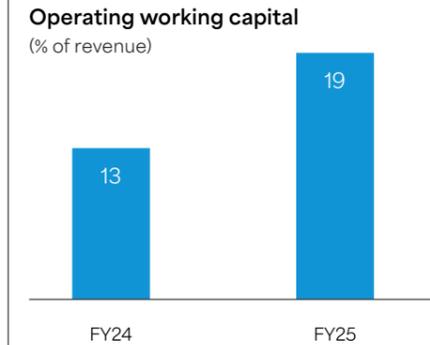
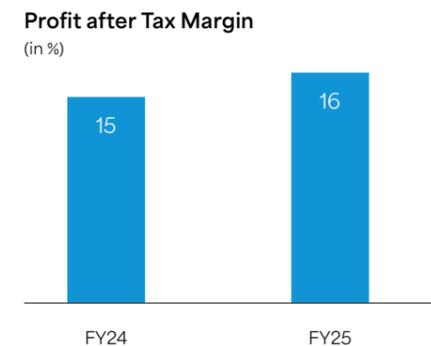
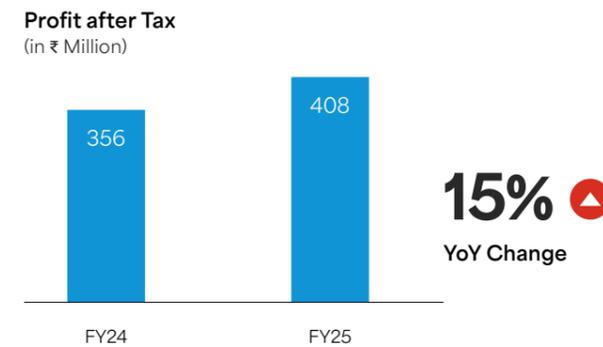
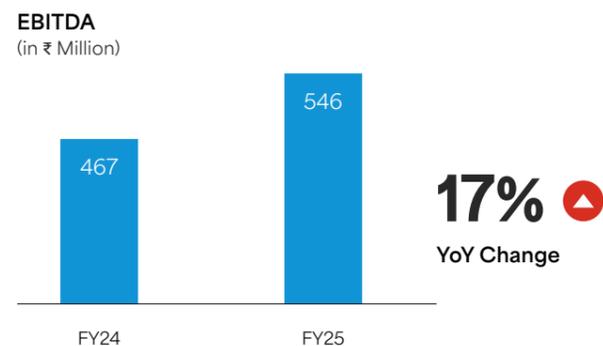
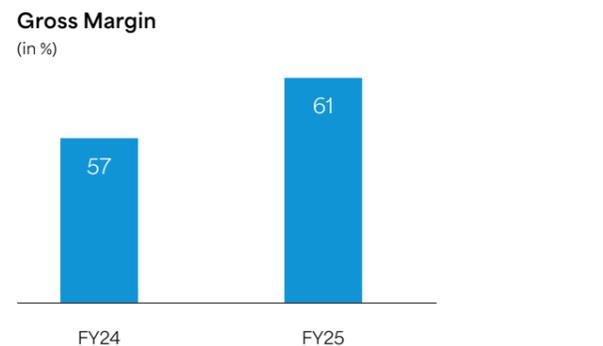
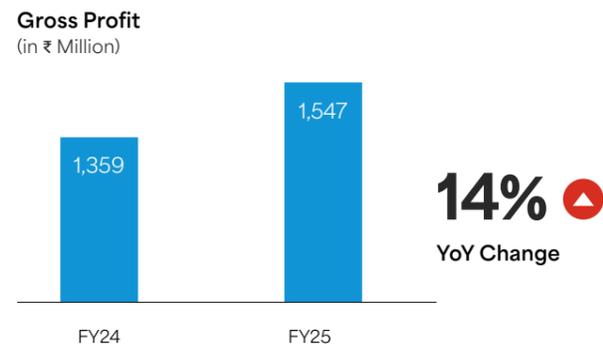
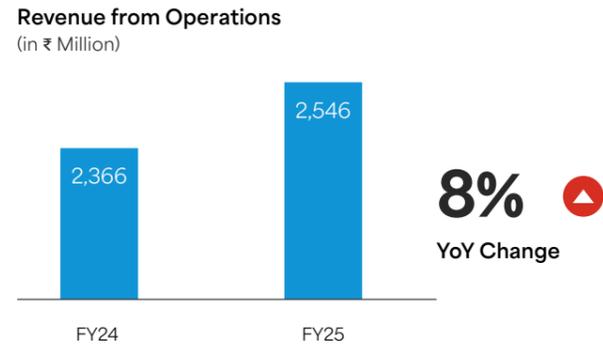
Management Discussion and Analysis (Contd.)

**Company overview**

With a legacy of over 35 years, Mamata Machinery Limited has established itself as a trusted and comprehensive provider of flexible packaging machinery. We began our journey as pioneers in India's bag-making machine segment, being the first to introduce machines equipped with stepper motor drives and microprocessor controllers, eliminating the need for conventional clutch-brake and rack-pinion systems. Since then, we have evolved into a complete solutions partner, offering an integrated portfolio that spans co-extrusion blown film lines, converting i.e., bag and pouch making machines, and advanced form-fill-seal packaging systems. Backed by a robust engineering foundation and a deep understanding of customer needs, we support both packaging converters and brand owners across FMCG, food and beverage, e-commerce, and non-food sectors. Our machines, marketed under the 'Vega' and 'Win' brands, are recognised for their efficiency, versatility, and operator-friendliness, with more than 5,000 machines installed in over 80 countries.

Our growth has been built on a strong commitment to innovation, quality, and sustainability. We operate through a capital-efficient and asset-light model, supported by an in-house R&D centre recognised by the Department of Scientific and Industrial Research (DSIR), as well as a global service and distribution network anchored by our wholly owned US subsidiary, Mamata Enterprises Inc and a network of agents in various international markets. We have developed and commercialised specialised technologies compatible with recyclable films, enabling customers to meet sustainability goals without compromising performance. With export contributing to 71% of our revenues, we remain well-positioned to meet global demand from both developed and emerging markets. Our strong balance sheet, anchored by our net-debt-free position with healthy liquidity, industry-leading capital return ratios, and enduring client relationships reflect our operational strength and long-term focus. As the world moves toward smarter, more responsible packaging formats, we are proud to support that transition - built in India, trusted worldwide.

**FY25 Financial Highlights**



Management Discussion and Analysis (Contd.)

**Key Financial Ratios**

Ratios	FY25	FY24	% Change	Reason
Current Ratio	2.26	1.20	88.23%	The changes in ratio due to increase in increase in cash and cash equivalent, inventories, and decrease in borrowing.
Debt-Equity Ratio	0.02	0.09	(74.99%)	The changes in ratio due to Decrease of Total Debt During the period.
Debt Service Coverage Ratio	27.53	12.39	122.14%	Change in ratio due to increase in Earning and decrease in interest and principal repayments.
Return on Equity	26.90%	27.43%	(1.94%)	NA
Inventory Turnover Ratio	1.32	1.44	(8%)	NA
Trade Receivable Turnover Ratio	7.39	8.62	(14%)	NA
Trade Payable Turnover Ratio	4.04	3.72	9%	NA
Net Capital Turnover Ratio	4.03	14.89	(73%)	The changes of ratio due to Increase of Average working capital.
Net Profit Ratio	16.01%	15.06%	(6%)	NA
Return on Capital Employed	33.02%	30.99%	6.54%	NA
Return on Investment	0%	46%	(100%)	Please note that this ratio is not comparable with previous year because of loss from the fair valuation of Investment.

**Risk and concerns**

The Board actively oversees the identification, evaluation, and mitigation of risks that could impact the Company's operations, strategy, or financial performance. As part of our commitment to risk preparedness, we have undertaken a comprehensive mapping of both internal and external risk factors that may influence our business environment. These risks, along with our mitigation strategies, have been elaborated in the Draft Red Herring Prospectus (DRHP), offering stakeholders a transparent and in-depth perspective on our risk management framework and response mechanisms.

**Material developments in human resources**

At Mamata Machinery, we recognise our people as the cornerstone of our long-term success. As a trusted name in packaging machinery with a global footprint, our growth is intrinsically linked to the strength, skill, and commitment of our team.

We are deeply invested in nurturing talent through continuous learning, structured development, and a culture of mutual respect and responsibility.

Our approach to people development is practical and purpose-driven. We offer targeted training modules that build both technical proficiency and soft skills for learning & development. Mandatory training on Prevention of Sexual Harassment (PoSH) is also conducted to ensure a safe, inclusive, and respectful work environment.

We also foster an environment of continuous learning & skill development for our employees. To that extent we organise regular training programs for our senior personnel, and one such recent initiative was the IIM Ahmedabad program 'Elephants and Cheetahs: Systems, Strategy and Bottlenecks'.

While we operate with a team of 199 professionals in India and 18 at our US subsidiary, we maintain a close-knit, high-performance culture. Our in-house design, engineering, and R&D teams form the core of our innovation capability, supported by cross-functional coordination and domain expertise across verticals.

Recently, we have also appointed Mr. Rajashekar Venkat as President of the Company, effective May 05, 2025. This leadership appointment was aimed to strengthen the Company's management bandwidth, with a key focus on the packaging machinery division, which is a crucial growth driver for the Company. The appointment is a step towards Mamata's ongoing commitment to strengthening its leadership team and expanding its footprint in the global packaging machinery market.

We believe that long-term value creation is only possible when employees grow alongside the organisation. We continue to explore structured incentive mechanisms that align employee performance with organisational goals, reward merit, and promote career progression. At Mamata, we remain committed to building not just machines, but a motivated, capable, and future-ready workforce.

The Company also places on record its gratitude to its independent directors for their invaluable guidance, integrity, and commitment to upholding the highest standards of corporate governance. Their independent perspective, objective judgment, and experience not only strengthen our board's decision-making but also help safeguard the interests of all stakeholders and reinforce our company's credibility and transparency.

As of March 31, 2025, we have 199 permanent employees.

**Internal control systems and their adequacy**

We have established a robust framework of internal financial controls that is well-aligned with the scale, complexity, and specific nature of our operations. This system is designed to facilitate the efficient and disciplined execution of business processes, ensure adherence to Company policies, safeguard assets, prevent and detect fraud and errors in a timely manner, maintain accurate and complete financial records, and support the prompt generation of reliable financial information.

Internal Audit Reports are periodically reviewed by the Audit Committee to assess the effectiveness of our internal control environment. Where any control gaps are identified, corrective measures are promptly undertaken to enhance operational resilience. We also have a structured follow-up mechanism in place to monitor the implementation of audit recommendations, including those aimed at strengthening our risk management practices.

Following a detailed review by the Management and subsequent evaluation by the Board, we confirm that our internal control systems are adequate and operating effectively. Importantly, there have been no reported instances of fraud that would require the disclosure of any material misstatements in the Company's operations.

**Disclaimer**

The Management Discussion and Analysis (MDA) section includes certain forward-looking statements that reflect our current expectations and outlook on future developments. These statements are based on various assumptions and involve both known and unknown risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied.

While the projections and estimates presented in this report are grounded in the best available internal data and external insights, they are inherently subject to change. Shifts in macroeconomic conditions, regulatory frameworks, and unforeseen market dynamics may significantly influence our operating environment and business performance.

These statements represent our views as of the date of this report. We do not undertake any obligation to update or revise them publicly, whether as a result of new information, future events, or otherwise. Investors are therefore advised to consider these forward-looking statements with due caution.

# Notice of Annual General Meeting

**NOTICE** is hereby given that 46<sup>th</sup> Annual General Meeting of the members of **Mamata Machinery Limited** (“the Company”) will be held at the Registered Office of the Company situated at Survey No. 423/P, Sarkhej-Bavla Road, N.H. No. 8A, Tal. - Sanand, Moraiya, Gujarat, India, 382213 on **Friday, September 19, 2025, 11:00 a.m.** through video conferencing (“VC”)/other audio visual means (“OVAM”) to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.
3. To declare dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.

## Special Business:

4. **To consider and regularize appointment of Mr. Varun C. Patel (DIN: 03378077) as a Non-executive and Non Independent Director**

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

“**RESOLVED THAT** Mr Varun C. Patel (DIN: 03378077), who was appointed as an Additional Director of the Company with effect from August 08, 2025 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 90(4) of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 150, 152 and other applicable provisions, if any, under the Act (including any statutory modification or re-

enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the appointment of Mr. Varun C. Patel, who shall be liable to retire by rotation, be and is hereby approved.”

## 5. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Chirag Shah & Associates, Company Secretaries a peer-reviewed firm, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

## 6. Ratification of Cost Auditors' remuneration

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 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 Financial Year 2025-26 amounting to ₹ 85,000/- (Rupees Eighty Five Thousand only) including re-imbusement of out-of-pocket expenses etc. incurred at actuals by them plus taxes in connection with the aforesaid audit, be and is hereby ratified and confirmed."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

### Registered Office:

CIN: L29259GJ1979PLC003363  
Survey No. 423/P, Sarkhej-Bavla Road,  
Moraiya, Sanand, Ahmedabad - 382213

By order of the Board of Directors

Place: Ahmedabad  
Date: August 27, 2025

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

## Notes

1. In accordance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules made thereunder and General Circular No. 9/2024 dated 19<sup>th</sup> September 2024, other circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11<sup>th</sup> July 2023, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by Securities and Exchange Board of India (“SEBI”), Companies are allowed to hold Annual General Meeting (AGM/Meeting) through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”) upto 30<sup>th</sup> September 2025, without the physical presence of the Members at a common venue. Accordingly, the 46<sup>th</sup> Annual General Meeting (“the AGM”) of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of special businesses items is annexed hereto and forms part of this notice.
3. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM form part as **Annexure - I** of the Notice.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to [mamata.scrutinizer@gmail.com](mailto:mamata.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on “Upload Board Resolution/Authority letter”, etc. displayed under ‘e-Voting’ tab in their Login.
6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on National Securities Depository Limited’s (‘NSDL’) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the 46<sup>th</sup> Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (‘NSDL’) and Central Depositories Services (India) Limited (‘CDSL’), (collectively ‘Depositories’)/Registrar & Transfer Agent (‘RTA’), unless any Member has requested for a physical copy of the same. The Notice of AGM and 46<sup>th</sup> Annual Report 2024-25 are available on the Company’s website at <https://www.mamata.com/investors/AnnualReports> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 46<sup>th</sup> AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investor@mamata.com](mailto:investor@mamata.com).
12. The Company has fixed Friday, September 12, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
13. The dividend of ₹ 0.50 per fully paid-up Ordinary share of the face value ₹ 10.00 each (i.e., 0.5%) for financial year ended March 31, 2025, if declared at the AGM, will be paid subject to Tax Deduction at Source (TDS) on or before Saturday, October 18, 2025, as under:
- To all the Beneficial Owners as the end of the day on Friday, September 12, 2025, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form;
- MANDATED THAT WITH EFFECT FROM APRIL 1, 2024, DIVIDEND TO SECURITY HOLDERS (HOLDING SECURITIES IN PHYSICAL FORM), SHALL BE PAID ONLY THROUGH ELECTRONIC MODE. SUCH PAYMENT SHALL BE MADE ONLY AFTER FURNISHING THE PAN, CHOICE OF NOMINATION, CONTACT DETAILS INCLUDING MOBILE NUMBER, BANK ACCOUNT DETAILS AND SPECIMEN SIGNATURE.**
14. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at <https://www.mamata.com/investors/annualreports/> and also refer to the email sent to members in this regard.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
16. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. to their DPs.

**SEBI VIDE ITS CIRCULAR NO. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 DATED NOVEMBER 3, 2021 (SUBSEQUENTLY AMENDED BY CIRCULAR NOS. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 DATED DECEMBER 14, 2021, SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 MARCH 16, 2023 AND SEBI/HO/MIRSD/POD1/P/CIR/2023/181 NOVEMBER 17, 2023) HAS**

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to process

detailed on <https://web.in.mpms.mufg.com/KYCdownloads.html> and proceed accordingly.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Saturday, September 06, 2025.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.mamata.com](http://www.mamata.com) and on the website of the Company's RTA's at <https://web.in.mpms.mufg.com/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

**SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

19. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from website of the Registrar and Transfer Agent ('RTA') at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the

Company's RTA in case the shares are held by them in physical form, quoting their folio number.

20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
21. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
23. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are to register the same with the RTA on or before 5:00 p.m. IST on Thursday, August 28, 2025 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2024-25 and the procedure for remote e-voting along with the login ID and password for remote e-voting.
- (a) Process for registration of email addresses with RTA is as under:
- Visit the link [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html).
  - Select the name of the Company from dropdown.
  - Enter details in respective fields such as DPID and Client ID (if you hold the shares in demat form)/Folio no. and Certificate no. (if shares are held in physical form),

Name of the Shareholder, PAN details, mobile number and e-mail ID).

- d. System will send OTP on mobile number and e-mail ID.
- e. Enter OTP received on mobile number and e-mail ID and submit.

After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the 46<sup>th</sup> Annual Report of 2024-25 as also the remote e-Voting user ID and password on the e-mail address registered by the Member. In case of any queries, Members may write to [csg-unit@in.mpms.mufg.com](mailto:csg-unit@in.mpms.mufg.com) or [evoting@nsdl.com](mailto:evoting@nsdl.com).

- (b) Registration of email address permanently with RTA/DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them [csg-unit@in.mpms.mufg.com](mailto:csg-unit@in.mpms.mufg.com).
- (c) Alternatively, those Members who have not registered their email addresses are required to send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring user id and password for e-voting for the resolutions set out in this Notice:
  - a. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
  - b. In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- (d) Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/ Annual Reports and other communications electronically to their email ID in future.

## 24. VOTING BY MEMBERS:

- (a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM or (ii) remote e-voting during the AGM. Instructions for Members for attending the AGM through VC/OAVM are explained below.

- (b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, September 12, 2025 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.
- (c) Members of the Company holding shares either in physical form or electronic form, as on the cutoff date of Friday, September 12, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 15, 2025 at 10:00 a.m. (IST) and ends on Thursday, September 18, 2025 at 5:00 p.m (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Monday, September 15, 2025 to Thursday, September 18, 2025 or e-voting during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (d) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- (e) The Board of Directors has appointed Mr Nikunj N. Raval (Membership No. FCS 4730) and failing him; Mr Pradip G. Mistry (Membership No. FCS 5968) of M/s Raval Mistry & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

**25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Monday, September 15, 2025 at 10:00 A.M. and ends on Thursday, September 18, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 12, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 12, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mamata.scrutinizer@gmail.com](mailto:mamata.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other

than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@mamata.com](mailto:investor@mamata.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([investor@mamata.com](mailto:investor@mamata.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@mamata.com](mailto:investor@mamata.com) on or before Monday, September 15, 2025. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@mamata.com](mailto:investor@mamata.com) before 5:00 p.m. (IST) Monday, September 15, 2025. The same will be replied by the company suitably. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to [investor@mamata.com](mailto:investor@mamata.com) between Monday, September 15, 2025 (10:00 a.m. IST) and Thursday, September 18, 2025 (5:00 p.m. IST). Only those Members who have pre-registered

themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## 27. DECLARATION OF RESULTS ON THE RESOLUTIONS:

- (a) The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing.
- (b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mamata.com](http://www.mamata.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
- (c) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, September 19, 2025.

### Registered Office:

CIN: L29259GJ1979PLC003363  
Survey No. 423/P, Sarkhej-Bavla Road,  
Moraiya, Sanand, Ahmedabad - 382213

**Place:** Ahmedabad  
**Date:** August 27, 2025

### By order of the Board of Directors

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

# Explanatory Statement

(Pursuant to Section 102(1) Of the Companies Act, 2013)

## Item No. 4

### To consider and regularize appointment of Mr. Varun C. Patel (DIN: 03378077) as a Non-executive and Non Independent Director – Ordinary Resolution

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors appointed Mr. Varun C. Patel (DIN: 03378077) as an Additional Non-executive and Non-independent Director of the Company in their meeting held on August 08, 2025, till the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

As per Section 161 of the Companies Act, 2013, Mr. Varun C. Patel holds office up to the date of the ensuing General Meeting or the last day on which the Annual General Meeting should have been held whichever is earlier. The company has received the requisite notice in writing under Section 160 of the Companies Act, 2013, from the member of Board of Directors proposing her candidature as a Director not liable to retire by rotation. Mr. Varun C. Patel has consented to the proposed appointment and declared qualified.

Mr. Varun Patel holds a Bachelor's degree in Electro-Mechanical Engineering from Aston University, UK, and a Master of Science in Energy Management from the New York Institute of Technology, USA. He has been actively involved in overseeing the Company's operations in the United States and brings valuable international exposure and strategic insight. He is related to Mr. Chandrakant B. Patel, Joint Managing Director (DIN: 00380810).

Additionally, details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, is annexed to this Notice as **Annexure-I**.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Chandrakant Patel Joint Managing Director and his relatives, is, directly or indirectly, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

The Board recommends the passing of the Resolution under Item No. 4 as an Ordinary Resolution.

## Item No. 5

### Appointment of Secretarial Auditors

In accordance with the provisions of Section 204 and other applicable provisions of the Companies

Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee and the Board of Directors the appointment of M/s Chirag Shah & Associates, Company Secretaries, a Peer-reviewed firm as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 is proposed for the approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Chirag Shah & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Chirag Shah & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Chirag Shah & Associates have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company or its subsidiary company.

While recommending M/s Chirag Shah & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Chirag Shah & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. Also M/s Chirag Shah & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries,

registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance.

The terms and conditions of the appointment of M/s Chirag Shah & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors. M/s Chirag Shah & Associates have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Chirag Shah & Associates as the Secretarial Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

The Board recommends the passing of the Resolution under Item No. 5 as an Ordinary Resolution.

## Item No. 6

### Ratification of Cost Auditors' remuneration

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 and based on the recommendation of the Audit Committee and of the Board of Directors of the Company M/s. 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 Financial Year 2025-26 at a remuneration of ₹85,000/- (Rupees Eighty Five Thousand only) excluding tax plus re-imbursement of out-of-pocket expenses etc. incurred at actuals by them in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the shareholders of the Company. Accordingly, consent of the Members is sought for passing a resolution as set out at Item no. 5 of the notice for approval of the remuneration payable to the cost auditors for the financial year ended March 31, 2025.

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

The Board recommends the Resolutions set forth in Item Nos. 6 for the approval of the Members as an Ordinary Resolution.

## For, Mamata Machinery Limited

### Mahendra N. Patel

Chairman & Managing Director  
(DIN: 00104997)

**Place:** Ahmedabad

**Date:** August 27, 2025

## Annexure - I

Details of directors seeking appointment/re-appointment in the forth coming annual general meeting

(Pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings)

Sr. No.	Particulars	Details (Varun C. Patel)
1.	Director Identification Number (DIN)	03378077
2.	Designation/Category	Non-executive & non-independent
3.	Age	40
4.	Date of first Appointment	August 08, 2025
5.	Qualifications	Electro-Mechanical Engineering from Aston University, UK, and a Master of Science in Energy Management from the New York Institute of Technology, USA
6.	Expertise in specific functional areas	International exposure and strategic insight
7.	Directorships held in other companies	NIL
8.	Memberships/Chairmanships of committees of other Companies (excluding foreign companies)	NIL
9.	No. of shares held in the Company	NIL
10.	Name of Listed entities from which the person has resigned in the past three years	Mamata Machinery Limited
11.	Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Son of Mr. Chandrakant B. Patel, Joint Managing Director
12.	Terms and Conditions of appointment/re-appointment	Appointed as an Additional Director on the Board of the Company
13.	Details of remuneration sought to be paid	NIL

# Director's Report 2024-25

To The Members  
Mamata Machinery Limited

## Dear Members,

It is with great pleasure that we present to you the Forty-sixth Annual Report – first, post IPO along with the audited financial statements of Mamata Machinery Limited (“the Company”) for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

We are pleased to share that during the year under review, Mamata Machinery Limited successfully completed its Initial Public Offering (IPO) and achieved a landmark milestone with the listing of its equity shares on BSE and NSE on December 27, 2024. This transformative event not only reflects the trust and confidence reposed in us by a broad spectrum of investors but also strengthens our commitment to transparency, accountability, and long-term value creation.

The IPO marks a new chapter in our corporate journey—firming up our capital base, broadening our stakeholder community, and enhancing our visibility in the public domain. We take this opportunity to extend our heartfelt gratitude to all stakeholders, employees, customers, bankers, advisors, and investors who played a pivotal role in making this listing a resounding success.

As we move forward, we remain resolute in our pursuit of innovation, excellence, and sustainable growth. The transition from a closely held enterprise to a publicly listed company has filled us with renewed purpose and responsibility. With the same entrepreneurial spirit that has guided us for over four decades, we now look ahead to scaling greater heights as a listed entity.

## 1. Financial Results

The Company’s performance for the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2,227.13	1,933.06	2,545.78	2,366.11
Other Income	39.92	65.89	48.49	46.97
<b>Total Income</b>	<b>2,267.05</b>	<b>1,998.94</b>	<b>2,594.27</b>	<b>2,413.08</b>
<b>Profit before Finance cost, Depreciation &amp; Amortization and tax expenses</b>	<b>482.35</b>	<b>380.34</b>	<b>594.88</b>	<b>513.74</b>
Finance cost	5.00	11.27	8.51	15.29
Depreciation	20.49	19.81	33.12	34.13
<b>Profit before Tax</b>	<b>456.85</b>	<b>349.26</b>	<b>553.25</b>	<b>464.32</b>
Tax Expense	119.95	88.94	145.71	108.08
<b>Profit after tax</b>	<b>336.91</b>	<b>260.32</b>	<b>407.54</b>	<b>356.24</b>

The detailed financial statements prepared in accordance with the relevant applicable IND AS are annexed to this report and provide a comprehensive view of the Company’s financial performance.

## Operating Results & Business Performance

On a consolidated basis, the Company recorded an increase in revenue from operations by 26%, with revenue rising to ₹ 2546 million during the year under review, as compared to ₹ 2366 million in the previous financial year. On a standalone basis, the operating revenue of the Company increased by 15.21% during the year, as compared to the previous financial year.

On the consolidated front, the Company earned a Profit Before Tax (PBT) of ₹ 553 million, as compared to ₹ 464 million in the previous year, while the Profit After Tax (PAT) increased by 29% to ₹ 408 million.

On the standalone front, the Company earned a PBT of ₹ 456.85 million, as compared to ₹ 349.26 million in the previous year, while the PAT increased by 29.42% to ₹ 336.91 million.

Members are requested to refer to the Management Discussion and Analysis section, forming part of this Annual Report, for a more detailed overview of the operating results and business performance during the year.

## 2. Performance Review and State of Affairs

The state of affairs of the Company for the financial year ended 31<sup>st</sup> March, 2025 highlights significant developments and performance parameters that reflect our growth trajectory and market position. Key aspects include:

- **Performance Parameters:**

- During the year under review, the Company has demonstrated robust performance in machine sales, underscoring our commitment to operational excellence and strategic market penetration. An overview is presented below to highlight this growth trajectory:

Sr. No.	Category	No. of Machines	Total Value (in ₹ Millions)
1	Extrusion/Co-extrusion	10	363.85
2	Converting machines	207	1 126.93
3	Packaging	24	505.26

- **Exports:**

- The Company has successfully expanded its export footprint, with exports contributing ₹ 1473.35 Million as compared to ₹ 1 111.60 Million in the previous. Our international market presence has been strengthened through strategic partnerships and entry into new geographic regions.

- Propack (2025) - South Africa
- Plexconnect (2023) - Mumbai, India
- Colombiaplast Exhibition (2024) - Bogota, Columbia
- Riyadh Exhibition (2025) - Malham, Riyadh UAE

- **Exhibitions:**

- During the year under review, the Company showcased its products and innovations at

- Plastimagen (2025) - Mexico, USA
- Packex-India (2024) - Mumbai, India
- Indus Food Tech(2025) - New Delhi, India
- Iplas (2024) - Chennai, India
- Plexpo India (2023) - Gandhinagar, India
- Speciality Films & Flexible Packaging Global Summit (2024) - Mumbai, India

- Indplas (2025) - Kolkata, India
- Plastpol (2024) - Kielce, Poland
- Argenplas (2024) - Argentina
- Pharmatech Expo (2024) - Gujarat, India
- Vietnam Plas (2024) - Ho Chi Minh City, Vietnam
- Plastic Extrusion World Expo (2024) - Ohio, USA
- Propack Nigeria (2025) - Nigeria, South Africa

- o These exhibitions have provided valuable opportunities for networking, market research, and brand visibility to the Company.
- o Participation in these events has not only enhanced our market presence but also facilitated business development and customer engagement.

The Members are advised to refer to the separate section on Management Discussion and Analysis, which is a part of this report, for a detailed understanding of the operating results and business performance.

### 3. Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company had formulated and adopted a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website: [www.mamata.com](http://www.mamata.com).

The Board of Directors of your Company has recommended payment of dividend equivalent to 3.66% of paid-up capital of the Company i.e., ₹ 0.50 per share on the face value of ₹ 10/- for the financial year 2024-25 for approval of the shareholders in the ensuing Annual General Meeting. The outgo on the account will be ₹ 1.23 crores.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

### 4. Deposits

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

- **Deposits from public:** The Company has not accepted any deposits from the public during the financial year under review.
- **Deposits from Directors:** There were no deposits accepted from directors or their relatives during the financial year.

### 5. Corporate Governance

Pursuant to the provisions of Regulation 34 of the SEBI (LODR) Regulations, report on Corporate Governance along with the certificate from Practising Company Secretary certifying compliance with conditions of corporate governance is annexed to this report as **Annexure - I**.

### 6. Transfer to Reserves

During the year under review, the Company has not transferred any amounts to the General Reserve.

### 7. Changes in Share Capital

During the financial year 2024-25, the Company successfully launched an Initial Public Offer (IPO) by way of an Offer for Sale (OFS) of 73,82,340 equity shares of face value of ₹ 10 each, at a price of ₹ 243 per share (including a premium of ₹ 233 per share) aggregating to ₹ 179.39 approximately. Since there was no primary issuance of shares there was no change in share capital.

In December 2024, the Company launched its Initial Public Offering (IPO), marking a pivotal moment in our corporate journey. Key details of the IPO are as follows:

- **Issue Period:** December 19, 2024, to December 23, 2024.
- **Price Band:** ₹ 230 to ₹ 243 per equity share.
- **Issue Size:** 7,382,340 equity shares through an Offer for Sale, aggregating to ₹ 179.39 crore at the upper price band.
- **Subscription Details:**
  - o **Qualified Institutional Buyers (QIBs):** 235.88 times.
  - o **Non-Institutional Investors (NIIs):** 274.38 times.
  - o **Retail Individual Investors (RIIs):** 138.08 times.
  - o **Overall Subscription:** 194.95 times.
- **Listing Date:** December 27, 2024, on BSE and NSE.
- **Listing Performance:** The shares debuted at ₹ 600, reflecting a 146.91% premium over the issue price.

The overwhelming response to our IPO underscores the market's confidence in Mamata's vision and growth trajectory.

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

## 8. Material Changes and Commitment affecting Financial Position of the Company

There are no material changes or commitments after March 31, 2025 till the date of this report which may affect the financial position of the Company.

## 9. Information on Subsidiaries, Joint Ventures & Associate Companies

The Company has one wholly owned Mamata Enterprises Inc., USA. There has been no material change in the nature of business of the subsidiary.

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

The policy for determining material subsidiary of the Company is available on the website of Company at [www.mamata.com/investors](http://www.mamata.com/investors).

## 10. Consolidated Financial Statements

The Consolidated financial statements of the Company and its subsidiary for the financial year 2024-25 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of SEBI (LODR) as well as in accordance with the Indian Accounting Standards (IND-AS) notified under the Companies Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditors' Report thereon form part of this Annual Report.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statement of the subsidiary company is attached to the financial statement in Form AOC-1 as **Annexure - II**.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company will make available the said financial statement of the subsidiary company upon request by any member of the Company or its subsidiary. These financial statements of the Company and its subsidiary will be kept open for inspection by any member. The members can send an e-mail to [investor@mamata.com](mailto:investor@mamata.com) upto the date of the AGM and the same would be available on the Company's website at [www.mamata.com](http://www.mamata.com).

## 11. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

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

During the year under review, the total foreign exchange earnings and outgo is ₹ 1,372,089,118/- and ₹ 242,983,192/- respectively.

## 12. Management Discussion and Analysis

The Management Discussion and Analysis, outlining the industry trends, performance, and outlook of the Company, presented as **Annexure - IV** on page no. 36 of this report.

## 13. Statement for Secretarial Standard Compliance

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

## 14. Particulars of Employees and Related Disclosures

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

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure - V**.

Details of employee remuneration as required under the provisions of Section 197 of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available to any Shareholder for inspection on request. If any Shareholder is interested in obtaining a copy thereof, such Shareholder may write to the Company Secretary, where upon a copy would be sent through email only. The Annual Report excluding the aforesaid information is being sent to the members of the Company.

## 15. Sweat Equity

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

## 16. Employees Stock Option Scheme

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

## 17. Directors

### Appointment/re-appointment

During the year under review, Mr. Munjal M. Patel (DIN: 02319308), Mr. Subba Bangera (DIN: 00017813), Ms. Neha Nowlakhia (DIN: 00294413) were appointed as Additional and non-executive Independent Directors on the Board of Directors of the Company w.e.f., April 12, 2024. In the Extra-ordinary General Meeting held on August 22, 2024, the Members

approved their appointment as an Independent Director of the Company for a period of 5 years.

During the year under review, Mrs. Ruchita Patel (DIN: 09306338) was appointed as an Additional and non-executive Independent Director on the Board of Directors of the Company w.e.f., August 22, 2024. In the 45<sup>th</sup> Annual General Meeting of the Company held on September 28, 2024, the Members approved their appointment as an Independent Director of the Company for a period of 5 years.

### Resignation

Mr. Varun C. Patel (DIN: 03378077), a non-executive Director, ceased to be a Director of the Company w.e.f., August 22, 2024.

### Independent Directors

In terms of Regulation 49 of the Companies Act, 2013 and SEBI Listing regulations, Mr. Munjal M. Patel, Mr. Subba Bangera, Mrs. Neha Nowlakha and Mrs. Ruchita Patel are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Inian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules and are Independent of the Management.

### 18. Key Managerial Personnel

During the year under review there was no change in the Key Managerial Personnel (KMP) of the Company as per Section 203 of the Companies Act, 2013.

### 19. Directors' Responsibility Statement

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

(a) In the preparation of the annual accounts as at March 31, 2025, the applicable accounting standards have been followed and there are no material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that year.

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

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

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

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

### 20. Meetings of the Board

During the year under review, 18 (Eighteen) Board Meetings were held on April 12, 2024, May 31, 2024, June 01, 2024, June 17, 2024, June 21, 2024, June 28, 2024, August 22, 2024, September 14, 2024, October 26, 2024, November 20, 2024, December 12, 2024, December 18, 2024, December 23, 2024, December 24, 2024, January 17, 2025, February 11, 2025 and March 22, 2025. 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. 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.

### 21. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- IPO Committee

Details of composition, terms of reference and number of meetings held in Financial Year 2024-25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

## 22. Board Evaluation

the Annual evaluation process of individual Directors, the Board and Committee was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. The Board and NRC reviewed the performance of individual Directors. In a separate meeting of Independent Directors, performance of non-independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and non-executive Directors in the aforesaid meeting.

The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board excluding the Independent Director being evaluated.

## 23. Familiarization Programme for Independent Directors

Familiarization Programmes for Independent Directors are conducted at regular intervals. Please refer to the paragraph on Familiarization programme in the Corporate Governance Report for detailed information.

## 24. Annual Return

As per the provisions of Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is required to upload a copy of the Annual Return on its website, if any, and the web-link of such Annual Return shall be disclosed in the Board's Report. The Annual return of the Company shall be uploaded and the same is available on the website of the Company at [www.mamata.com/investors](http://www.mamata.com/investors).

## 25. Audit

### Statutory Audit

M/s. SHBA & Co. LLP, Chartered Accountants (FRN: 101046W/W100063) (formerly known as M/s. Bathiya & Associates LLP, were appointed as statutory auditors of the Company for a period of 5 years till conclusion of the 50<sup>th</sup> Annual General Meeting.

A Certificate from M/s. SHBA & Co. LLP, Chartered Accountants (FRN: 101046W/W100063), has been received to the effect that their appointment as Statutory Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

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

### Report on Frauds, if any:

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

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Chirag A. Shah & Associates, Practising Company Secretaries to conduct secretarial audit of the Company for the year ended March 31, 2025. The Report of the Secretarial Auditor for Financial Year 2024-25 is Annexed herewith as **Annexure VIII**. The report of Secretarial Audit does not contain any qualification, reservations, adverse remarks or disclaimer.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s Chirag Shah & Associates, Company Secretaries, a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM

M/s Chirag Shah & Associates have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

## Cost Audit & Cost Records

In terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, based on the recommendation of the Audit Committee the Board of Directors has appointed M/s. C. B. Modh & Co., a firm of Cost Accountants in practice, (FRN: 101474) as Cost Auditor of the Company for the financial year ended 31<sup>st</sup> March, 2026 to conduct Cost Audit for relevant product prescribed under the Companies (Cost Record and Audit) Rules 2014.

A Certificate from M/s. C. B. Modh & Co., Cost Accountants, (FRN: 101474), under Section 139 of the Act has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A remuneration of ₹ 85,000/- for the year 2025-26 is recommended by the Audit Committee and is approved by the Board.

A resolution seeking Members' approval for remuneration payable to Cost Auditors forms part of the Notice of the 46<sup>th</sup> Annual General Meeting of the Company and same is recommended for your ratification.

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

## 26. Audit Committee

The details pertaining to composition of the Audit Committee and brief terms of reference are included in as part of Corporate Governance Report.

## 27. Internal Financial Controls

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

## 28. Vigil Mechanism

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

## 29. Nomination and Remuneration Committee and Policy on Directors' Appointment and Remuneration And Other Details

The provisions of Section 178 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Nomination and Remuneration Committee and the Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 have been duly complied with.

## 30. Compliance with Prevention of Sexual Harassment (POSH) Policy

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

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

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

## 31. Corporate Social Responsibility (CSR)

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

A brief outline of the CSR Policy of the Company is placed on the website of the Company: [www.mamata.com](http://www.mamata.com).

## 32. Particulars of Loans, Guarantees, and Investments

There are no loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 provided.

### 33. Particulars of Contracts or Arrangement with Related Parties

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

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

Pursuant to the applicable provisions of the Act and relevant SEBI LODR Regulations, policy on RPT has been formulated and shared on the website of the Company.

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 - VII** and forms part of this report

### 34. 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.

### 35. 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 and there are no proceedings which were pending against the Company under the said Code.

### 36. Disclosure Relating to One Time Settlement With the Bank, if any

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

### 37. Risk Management

The Company has a well-defined risk management policy to identify, assess, and mitigate risks that could impact its business. The Board periodically reviews the risk management framework to ensure its effectiveness.

### 38. Appreciation

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

For and on behalf of the Board of Directors

**Mahendra N. Patel**

Chairman & Managing Director  
DIN: 00104997

Place: Ahmedabad

Date: August 08, 2025

# Annexure - I

## Corporate Governance Report

For the Financial Year ended 31<sup>st</sup> March 2025

[Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 1. Company's Philosophy on Corporate Governance

Mamata Machinery Limited is committed to maintaining the highest standards of corporate governance. Our governance practices are designed to promote fairness, transparency, accountability, and ethical conduct in all our dealings. The Company ensures compliance with the requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other applicable laws.

### 2. Board of Directors

- **Composition:** The Board comprises an optimal combination of Executive and Non-Executive Directors, including Independent Directors, as per Regulation 17 of the SEBI LODR Regulations.
- **Details of Board Composition** as on 31<sup>st</sup> March 2025:

Name of Director	Category	DIN	Date of Appointment
Mahendra N. Patel	Chairman & Managing Director	00104997	September 12, 1994
Chandrakant B. Patel	Joint Managing Director	00380810	March 12, 1990
Varun C. Patel*	Non-Executive and Non-Independent Director	03378077	March 31, 2021
Subba Bangera	Independent Director	00017813	April 12, 2024
Munjal M. Patel	Independent Director	02319308	April 12, 2024
Neha Nowlakha	Independent Director	00294413	April 12, 2024
Ruchita Patel	Independent Director	09306338	August 22, 2024

\* Mr. Varun C. Patel ceased to be Director w.e.f. August 22, 2024

- **Remuneration to Non Executive Directors**
  - Non Executive Directors, including Independent Directors, are paid remuneration by way of sitting fees for attending meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013 and as approved by the Board.
  - No commission is paid to Non Executive Directors. Reimbursement of expenses incurred for participation in the meetings is made as per Company policy.

### 3. Committees of the Board

The Company has constituted the following Committees in compliance with SEBI LODR Regulations:

#### A. Audit Committee

- **Composition:**
  - Munjal M. Patel - Independent Director - Chairperson
  - Neha Nowlakha - Independent Director - Member
  - Chandrakant B. Patel - Joint Managing Director - Member
  - Madhuri Sharma - Company Secretary - Secretary to the Committee

- **Key Functions:**
  - Oversight of financial reporting process and disclosure of financial information.
  - Review quarterly, half-yearly, and annual financial statements before submission to the Board.
  - Evaluate internal financial controls and risk management systems.
  - Oversee internal audit function, approve internal audit plans, and review findings.
  - Recommend appointment, re-appointment, and remuneration of statutory auditors and internal auditors.
  - Review auditor’s independence, performance, and adequacy of audit process.
  - Approve related party transactions and review statements of significant related party transactions.
- **Terms of Reference (TOR):** <https://www.mamata.com/investors/Committees/ACM-Terms-of-Reference.pdf>.

Name of Director	Attendance at Audit Committee Meetings (2024-25)	
	No. of Meetings held	No. of Meetings attended
Munjal Patel	7	7
Chandrakant Patel	7	7
Neha Nowlakha	7	7

Dates of Audit Committee Meetings held during the year 2024-25						
June 28, 2024	September 14, 2024	October 26, 2024	December 12, 2024	January 17, 2025	February 10, 2025	March 22, 2025

## B. Nomination and Remuneration Committee

- **Composition:**
  - Neha Nowlakha - Independent Director - Chairperson
  - Subba Bangera - Independent Director - Member
  - Munjal Patel - Independent Director - Member
- **Key Functions:**
  - Formulate and recommend criteria for determining qualifications, positive attributes, and independence of Directors.
  - Recommend to the Board a policy relating to remuneration for Directors, Key Managerial Personnel (KMP), and Senior Management.
  - Evaluate performance of the Board, Committees, and individual Directors.
  - Recommend appointment/re-appointment of Directors and KMPs.
  - Oversee succession planning for Board and Senior Management positions.
  - Ensure Board diversity in terms of skills, experience, and gender.
- **Terms of Reference (TOR):** <https://www.mamata.com/investors/Committees/NRC-Terms-of-Reference.pdf>.

Name of Director	Attendance at Nomination & Remuneration Committee Meetings (2024-25)	
	No. of Meetings held	No. of Meetings attended
Neha Nowlakha	1	1
Subba Bangera	1	1
Munjal Patel	1	NIL

The Nomination and Remuneration Committee meeting was held on December 27, 2024 during the financial year 2024-25.

### C. Stakeholders Relationship Committee

- **Composition:**

- Subba Bangera - Independent Director - Chairperson
- Mahendra Patel - Chairman & Managing Director - Member
- Ruchita Patel - Independent Director - Member
- Madhuri Sharma - Compliance Officer

- **Key Functions:**

- Oversee and resolve investor/shareholder grievances including complaints on transfer/transmission of shares, non-receipt of dividends, annual reports, etc.
- Monitor performance of the Registrar & Transfer Agent (RTA).
- Approve share transfers, transmissions, name deletion, issue of duplicate share certificates, etc.
- Ensure effective investor services and communication.
- Review status of investor complaints received from SEBI SCORES platform, Stock Exchanges, and other forums.

- **Terms of Reference (TOR):** <https://www.mamata.com/investors/Committees/SRC-Terms-of-Reference.pdf>.

Name of Director	Attendance at Stakeholders Relationship Committee Meetings (2024-25)	
	No. of Meetings held	No. of Meetings attended
Subba Bangera	1	1
Mahendra Patel	1	1
Ruchita Patel	1	NIL

The Stakeholders Relationship Committee meeting was held on February 11, 2025 during the financial year 2024-25.

- **Complaints received and resolved during the year ended March 31, 2025**

- Number of complaints received during the year - 1257
- Number of complaints resolved during the year - 1257
- Number of pending complaints as on March 31, 2025 - NIL

- **The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings are as follows:**

General Meeting	Date and time	Venue	Special Resolution passed
45 <sup>th</sup> AGM for the year ended March 31, 2024	September 28, 2024 at 11:00 a.m.	At the Registered office of the Company	1. To appoint Ms. Ruchita Patel as an Independent Director of the Company for a term of 5 consecutive years
Extra-ordinary General Meeting	June 05, 2024 at 11:00 a.m.	At the Registered office of the Company	1. Conversion of Company from Private Limited to Public Limited 2. Alteration of Clause I of the Memorandum of Association of the Company 3. Adoption of New set of Articles of Association of the Company

- The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings are as follows: (Contd.)

General Meeting	Date and time	Venue	Special Resolution passed
Extraordinary General Meeting	May 31, 2024 at 03:00 p.m.	At the Registered office of the Company	1. Issue of Bonus Shares
Extra Ordinary General Meeting	April 22, 2024 at 10:00 a.m.	At the Registered office of the Company	<ol style="list-style-type: none"> <li>To appoint Mr. Subba Bangera as an Independent Director of the Company for a term of 5 consecutive years</li> <li>To appoint Mr. Munjal Patel as an Independent Director of the Company for a term of 5 consecutive years</li> <li>To appoint Ms. Neha Nowlakha as an Independent Director of the Company for a term of 5 consecutive years</li> <li>Re-appointment of Mr. Mahendar N. Patel as Managing Director of the Company for a term of 5 years</li> <li>Re-appointment of Mr. Chandrakant B. Patel as Managing Director of the Company for a term of 5 years</li> </ol>
Extra-ordinary General Meeting	February 15, 2024 at 10:00 a.m.	At the registered office of the Company	<ol style="list-style-type: none"> <li>Change in Object Clause with Adoption of Memorandum of Association as per provisions of the Companies Act, 2013</li> <li>Adoption of New Set of Articles of Association of the Company in accordance with Companies Act, 2013</li> </ol>
44 <sup>th</sup> AGM for the year ended March 31, 2023	September 30, 2023 at 10:00 a.m.	At the Registered office of the Company	NIL
43 <sup>rd</sup> AGM for the year ended March 31, 2022	June 27, 2022 at 10:00 a.m.	At the Registered office of the Company	1. Authorised Capital of the Company was sub-divided into 80,00,000 Equity Shares of ₹ 10/- each.

#### D. Corporate Social Responsibility Committee:

- Composition:**
  - Mahendra N. Patel - Chairman & Managing Director - Chairperson
  - Chandrakant B. Patel - Joint Managing Director - Member
  - Subba Bangera - Independent Director - Member
- Key Functions:**
  - Formulate and recommend CSR Policy to the Board.
  - Recommend CSR projects, programs, and activities to be undertaken by the Company.
  - Recommend amount of expenditure to be incurred on CSR activities.
  - Monitor CSR Policy implementation and ensure projects are in line with Schedule VII of the Companies Act, 2013.
  - Prepare an annual CSR report for inclusion in the Board's Report.

- **Terms of Reference (TOR):** <https://www.mamata.com/investors/Committees/CSR-terms-of-Reference.pdf>.

Name of Director	Attendance at Stakeholders Relationship Committee Meetings (2024-25)	
	No. of Meetings held	No. of Meetings attended
Mahendra Patel	1	1
Chandrakant Patel	1	NIL
Subba Bangera	1	1

The Corporate Social Responsibility Committee meetings was held on February 11, 2025 during the financial year 2024-25.

#### E. Initial Public Offer Committee:

- **Composition:**
  - Mahendra N. Patel - Chairman & Managing Director - Chairperson
  - Chandrakant B. Patel - Joint Managing Director - Member
  - Subba Bangera - Independent Director - Member
- **Key Functions:**
  - Decide IPO parameters including price band, issue size, and structure.
  - Approve anchor investor and pre IPO placements.
  - Finalize agreements with intermediaries (BRLMs, legal, RTA).
  - Approve offer timetable, listing schedule, and related disclosures.
  - Ensure compliance with SEBI ICDR Regulations and other applicable laws.
- **Terms of Reference (TOR):** <https://www.mamata.com/investors/Committees/IPOC-Terms-of-reference.pdf>.

#### 4. Meetings of the Board

During FY 2024-25, the Board met **18 times** on the following dates. The gap between any two meetings did not exceed 120 days, in compliance with the Companies Act, 2013 and SEBI LODR Regulations.

1. April 12, 2024	2. May 31, 2024	3. June 01, 2024	4. June 17, 2024	5. June 21, 2024
6. June 28, 2024	7. August 22, 2024	8. September 14, 2024	9. October 26, 2024	10. November 20, 2024
11. December 12, 2024	12. December 12, 2024	13. December 18, 2024	14. December 23, 2024	15. December 24, 2024
16. January 17, 2025	17. February 11, 2025	18. March 22, 2025		

## 5. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship()/Membership(s) of Committees of each Director in various companies:

Name of Director	Attendance at Board Meetings/AGM (2024-25)			No. of Directorship(s) <sup>(1)</sup> and the name of the Listed Company in which he / she is Director	No. of Membership(s) of Committees of each Director in various companies <sup>(2)</sup>
	No. of Board Meetings held during their tenure	No. of Board Meetings attended	Last Annual General Meeting		
Mahendra N. Patel	18	16	Yes	Mamata Machinery Limited	3
Chandrakant B.Patel	18	17	Yes	Mamata Machinery Limited	3
Varun C. Patel*	6	3	No	NIL	1
Subba Bangera	17	8	No	Mamata Machinery Limited	2
Munjhal Patel	17	10	Yes	Mamata Machinery Limited Lincoln Pharmaceuticals Limited	3
Neha Nowlakha	17	8	No	Mamata Machinery Limited	2
Ruchita Patel	12	5	No	Mamata Machinery Limited	1

\*Mr. Varun C. Patel ceased to be Director August 22, 2024.

<sup>(1)</sup> Directorships exclude Unlisted Public Companies, Private Limited Companies, Foreign Companies and Section 8 Companies.

<sup>(2)</sup> In accordance with Clause 49 of the Listing Agreement, Membership(s)/Chairmanship(s) of only the Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

## 6. No. of shares held by executive directors as on 31<sup>st</sup> March, 2025

Name of Director	No. of shares held
Mahendra N. Patel	5209191
Chandrakant B. Patel	575550

## 7. No. of shares held by non-executive directors as on 31<sup>st</sup> March, 2025

Name of Director	No. of shares held
Varun C. Patel*	Nil
Subba Bangera	Nil
Munjhal Patel	Nil
Neha Nowlakha	Nil
Ruchita Patel	Nil

\*Mr. Varun C. Patel ceased to be Director August 22, 2024.

## 8. Familiarization Program for Independent Directors

Familiarization Programmes for Independent Directors are conducted at regular intervals. Details of the Program are available on Company's website at [www.mamata.com/](http://www.mamata.com/).

## 9. Meetings of Independent Directors

The Independent Directors met once during the year without the presence of non-independent directors and management as against recommended two meetings, as per the discretionary requirements.

## 10. Code of Conduct

The Board of Directors of the Company at their meeting held on June 21, 2024 have adopted the Code of Conduct for the members of the Board of Directors and Senior Management of the Company and the same has been posted on the website of the Company. As stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with their respective Codes for the financial year ended 31/03/2025.

## 11. Director's Interests in the Company

Below table gives (a) full details of remuneration paid to each director (b) their relationships with other directors (where applicable), and (c), their business interests with either the Company or its directors (where material).

### Relationships of directors, their business interests and remuneration paid:

Director	Relationship with other directors *	Business relationship with the company, if any	Remuneration paid/payable during 2024-25 (₹ in lacs)			
			Sitting Fees	Salary & Perks	Commission	Total
Mahendra Patel	None	None	-	247.91	44.23	292.14
Chandrakant Patel	Father of Varun Patel	None	-	276.75	44.23	320.98
Varun Patel	Son of Chandrakant Patel	None	-	-	-	-
Subba Bangera	None	None	0.48	-	-	-
Munjhal Patel	None	None	1.05	-	-	-
Neha Nowlakha	None	None	0.94	-	-	-
Ruchita Patel	None	None	0.40	-	-	-

\* as defined under Section 2(77) of the Companies Act, 2013

## 12. Disclosures

### Disclosure as per the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) act, 2013.

The Company is committed to provide all its employees an environment free of gender-based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender-based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

- Number of complaints filed during the Financial year 2024-25: **NIL**
- Number of complaints disposed of during the Financial year 2024-25: **NIL**
- Number of complaints pending as on end of the Financial year 2024-25: **NIL**

### Disclosure by company and its subsidiaries of "loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount".

the Company has not given any loans and advances to firms/Companies in which directors are interested.

### Details of material subsidiaries of the listed entity:

Name of Material Subsidiary	Address /Location	% of Holding
Mamata Enterprises Inc., USA	2275, Cornell Ave., Montgomery, Illinois - 60538	100% wholly owned subsidiary

### Disclosure of Certain types of agreements binding listed entities:

the Company has not entered into any type of agreements binding the Company as mentioned under Clause 5A of paragraph A of Part A of schedule III.

**Other Disclosures:**

Particulars	Legal requirement	Details	Website link for details/policy
Materially significant Related party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy).	<a href="https://www.mamata.com/investors/policies-and-related-documents/materiality-policy-LODR.pdf">https://www.mamata.com/investors/policies-and-related-documents/materiality-policy-LODR.pdf</a>
Details of Non - Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years	Schedule V(C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years. There were no penalties or strictures imposed on the Company by Stock exchanges, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.	-
Whistle Blower Policy/ Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy/ vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company. (Whistle Blower Policy).	<a href="https://www.mamata.com/investors/policies-and-related-documents/vigil-mechanism-policy.pdf">https://www.mamata.com/investors/policies-and-related-documents/vigil-mechanism-policy.pdf</a>
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the quarterly financial statements of the Company. There were no investments made by its unlisted subsidiary company. Significant developments of the unlisted subsidiary are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website. (Material Subsidiary).	<a href="https://www.mamata.com/investors/policies-and-related-documents/materiality-policy-LODR.pdf">https://www.mamata.com/investors/policies-and-related-documents/materiality-policy-LODR.pdf</a>
Policy on determination of materiality for disclosure	Regulation 23 of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality of events for disclosures. (Determining Materiality of Events.)	<a href="https://www.mamata.com/investors/policies-and-related-documents/materiality-policy-LODR.pdf">https://www.mamata.com/investors/policies-and-related-documents/materiality-policy-LODR.pdf</a>

**Other Disclosures:** (Contd.)

Particulars	Legal requirement	Details	Website link for details/policy
Policy on archival and preservation of documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents. (Preservation of documents).	<a href="https://www.mamata.com/investors/policies-and-related-documents/archival-policy.pdf">https://www.mamata.com/investors/policies-and-related-documents/archival-policy.pdf</a>
Code of Conduct	Regulation 26 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Corporate Governance Report of the Company contains a certificate by the Managing Director on the declarations received from Directors and Senior Management affirming compliance with the Code of Conduct.	<a href="https://www.mamata.com/investors/policies-and-related-documents/code-of-conduct-for-director-SMP-ID.pdf">https://www.mamata.com/investors/policies-and-related-documents/code-of-conduct-for-director-SMP-ID.pdf</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website.	<a href="https://www.mamata.com/investors/policies-and-related-documents/nomination-and-remuneration-policy.pdf">https://www.mamata.com/investors/policies-and-related-documents/nomination-and-remuneration-policy.pdf</a>

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

**13. Means of Communication**

Quarterly Results	The report of each quarterly result was published in prominent dailies, Intimations were sent to Stock Exchanges and Press Releases were issued well within the time limit stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
Which newspapers normally published in	Financial Express (English and Gujarati Editions)
Any website, where displayed	<a href="http://www.mamata.com">www.mamata.com</a>
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	2
Whether Management Discussion & Analysis Report is a part of annual report of not.	Yes

## 1. General Shareholder Information

Annual General Meeting:	Through Video Conferencing and other Audio Visual Means
Date	September 19, 2025
Time	11.00 a.m.
Deemed Venue	Survey No. 423/P, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad - 382213
Financial Year	April 01, 2024 to March 31, 2025
Date of Book Closure for AGM	September 10, 2025 to September 12, 2025
Record date for Dividend	September 12, 2025
Date of Dividend Payment for Equity shareholders	On or before October 18, 2025
Listing on Stock Exchanges	<p>The Company's Equity shares are listed on the following Stock Exchanges:</p> <p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p><b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>The company has paid annual listing fees of the Bombay Stock Exchange Limited and National Stock Exchange Limited for the year 2024-25.</p>
Symbol / Scrip Code	<b>BSE:</b> MAMATA / 544318 <b>NSE:</b> MAMATA / 544318
Demat ISIN Number for NSDL & CDSL	INE0TO701015
Market Price: High, Low during each month in the financial year 2024-25	As per Table A
Performance in comparison to broad-based indices i.e. BSE Sensex and NIFTY during the period from the date of listing on 27/12/2024 to 31/03/2025	As per Table B
Registrar and Transfer Agents (Share transfers and communications regarding share certificates and change of address)	<p><b>MUFG Intime India Private Limited</b> (Formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS. Marg, Vikhroli (West), Mumbai-400083. Phone: +91-22-49186000 Email: <a href="mailto:mumbai@in.mpms.muvg.com">mumbai@in.mpms.muvg.com</a></p>
Share Transfer System	<p>As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form.</p> <p>The Board has delegated powers to Registrar and Transfer Agents to effect requests for transmission, name deletion, etc.</p>

Distribution of Shareholding & Category-wise distribution of Equity Shareholders	As per Table C
Dematerialisation of shares and liquidity	As per Table D
Outstanding GDRs/ ADRs//Warrants or any Convertible instruments, conversion date and likely impact on equity.	Not issued
Commodity Price Risk or foreign exchange risk and hedging activity	The products of the company are not commodity products. The Company hedges its foreign currency fluctuation risks for underlying assets / liabilities as per the Company's policy.
Unclaimed Dividend	For, Financial Year 2024-25  An amount of ₹ 86,400/- remained unclaimed at the end of financial year 2024-25. Details of the same are available on the website of the Company at <a href="http://www.mamata.com/investors">www.mamata.com/investors</a> .  If the dividend remains unclaimed after September 27, 2031, the same shall be transferred to Investors Protection and Education Fund (IEPF).
Plants Location	Survey No. 423/P, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad - 382213.
Address for Correspondence	The shareholders may address their communication / suggestions / grievances / queries to:  <b>Ms. Madhuri Sharma</b> Company Secretary and Compliance Officer Survey No. 423/P, Sarkhej - Bavla Highway, Moraiya, Tal. - Sanand, Gujarat, India 382213. Phone: +91-2717-630800/801 Email ID: <a href="mailto:investor@mamata.com">investor@mamata.com</a>

### Table A: Market Price Data: (Face Value ₹ 10/- per share)

#### High, Low During Each Month in the Financial Year 2024-25

Month & Year	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
December - 2024	629.95	568.60	630.00	568.57
January - 2025	567.20	395.65	567.20	373.50
February - 2025	465.70	364.75	473.00	358.25
March - 2025	395.80	338.50	422.80	335.10

### Table B: Performance in comparison to broad-based indices i.e.

#### BSE Sensex and NIFTY during the period from the date of listing on 27/12/2024 to 31/03/2025

Particulars	% (+/-)	From 27/12/2024 *	To 31/03/2025*
MML Share (BSE) (in ₹)	(-) 42.60	629.95	361.55
BSE Sensex	(-) 1.63	78699.07	77414.92
MML Share (NSE) (in ₹)	(-) 42.57	630.00	361.80
NIFTY	(-) 1.23	23813.40	23519.35

\*Closing Price.

**Table C: Folio-wise Distribution of Equity Shareholdings as on 31/03/2025**

No. of Equity Shares held	No. of Shares held	% of Total shares	No. of Shareholders	% of Total Shareholders
1 to 5000	3169193	12.88	66136	97.76
5001 to 10000	749429	3.05	965	1.43
10001 to 20000	412974	1.68	277	0.41
20001 to 30000	201290	0.82	80	0.12
30001 to 40000	131031	0.53	36	0.05
40001 to 50000	130237	0.53	28	0.04
50001 to 100000	296790	1.21	40	0.06
100000 & Above	19516856	79.31	90	0.13
<b>Total</b>	<b>24607800</b>	<b>100.00</b>	<b>63063</b>	<b>100.00</b>

**Category-wise Distribution of Equity Shareholding as on 31/03/2025**

Sr. No.	Category	No. of Shareholders	No. of Shares Held	% of Total Shares
1.	Promoters	6	15367570	62.45
2.	Public Financial Institutions, Banks and Insurance Companies	1	12000	0.05
3.	Foreign Portfolio Investors	12	256259	0.04
4.	Mutual Funds / Alternative Investment Fund	9	349402	0.80
5.	NRI and OCBs	217	68621	0.39
6.	Bodies Corporate (Other than promoter)	116	1716796	6.97
7.	Indian Public	66421	6370744	25.89
	<b>Total</b>	<b>67086</b>	<b>24607800</b>	<b>100.00</b>

**Table D: Break-up Equity Shares in Physical & Electronic Mode as on 31/03/2025**

Mode	No. of shareholders	% of Total shareholders	No. of shares	% to Total Shares
Electronic	67086	100.00	24607800	100.00

#### 14. CEO/CFO Certification

The CEO and CFO have certified the financial statements and the adequacy of internal controls as required under Regulation 17(8) of SEBI LODR Regulations.

#### 15. Compliance Certificate

A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in SEBI LODR Regulations forms part of this Annual Report.

For and on behalf of the Board of Directors  
**Mamata Machinery Limited**

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

**Place:** Ahmedabad  
**Date:** August 08, 2025

## CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

[Pursuant to Regulation 26(3) and Schedule V Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has adopted a Code of Conduct & Ethics applicable to the Board Members and Senior Management Personnel.

This is to certify that as provided under regulation 26(3) of Listing Regulations, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31<sup>st</sup> March, 2025.

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

**Mahendra N. Patel**

Chairman & Managing Director  
DIN: 00104997

**Place:** Ahmedabad

**Date:** August 08, 2025

**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

Pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the Financial year ended March 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**For Mamata Machinery Limited**

**Apurva Kane**  
Chief Executive Officer

**Dipak Modi**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** August 08, 2025

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members Of  
**Mamata Machinery Limited.**

We have examined the compliance of conditions of Corporate Governance by **Mamata Machinery Limited** (“the Company”) for the year ended on 31<sup>st</sup> March, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**

Partner

Chirag Shah and Associates

FCS No. 11283

C P No.: 17554

UDIN: F011283G001092858

Peer Review Cer. No.: 6543/2025

**Place:** Ahmedabad

**Date:** August 08, 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**Mamata Machinery Limited**  
Survey No. 423/P, Sarkhej-Bavla Road,  
N.H. No. 8A, Tal - Sanand,  
Moraiya, Gujarat, India, 382213.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mamata Machinery Limited** having CIN L29259GJ1979PLC003363 and having registered office at Surevy No. 423/P, Sarkhej-bavla Road, Moraiya, Sanand, Ahmedabad - 382213. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Mahendra N. Patel	00104997	12/09/1994
2.	Mr. Chandrakant B. Patel	00380810	12/03/1990
3.	Mr. Varun C. Patel*	03378077	31/03/2021
4.	Mr. Subba Bangera	00017813	12/04/2024
5.	Mr. Munjal M. Patel	02319308	12/04/2024
6.	Ms. Neha Nowlakha	00294413	12/04/2024
7.	Ms. Ruchita Patel	09306338	22/08/2024

\* Mr. Varun C. Patel ceased to be Director w.e.f. August 22, 2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**

Partner  
Chirag Shah and Associates  
FCS No. 11283  
C P No.: 17554  
UDIN: F011283G001092836  
Peer Review Cer. No.: 6543/2025

**Place:** Ahmedabad

**Date:** August 08, 2025

# Annexure - II

Form AOC-1

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

For the Financial Year ended 31<sup>st</sup> March 2025

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

## PART "A": Subsidiaries

Sr. No.	Particulars	
1	Name of the Subsidiary Company	<b>Mamata Enterprises Inc</b> (formerly known as Mamata USA Inc)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	85.443
		<b>Amount (in ₹)</b>
4	Share Capital	12,35,02,120
5	Reserves & Surplus	2,79,08,983
6	Total Assets	43,67,31,138
7	Total Liabilities	28,53,20,034
8	Investments	-
9	Turnover	95,86,89,937
10	Profit before taxation	11,74,07,890
11	Provision for taxation	2,71,48,951
12	Profit after taxation	9,02,58,939
13	Proposed Dividend	NIL
14	% of shareholding	100%

### Notes:

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

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

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

**Notes:**

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

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

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

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

**Place:** Ahmedabad  
**Date:** August 08, 2025

## Annexure – III

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

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

#### A. Conservation of Energy

##### i. The steps taken or impact on conservation of energy

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

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

Installation of Solar Air-conditioners

##### iii. The capital investment on energy conservation equipment.

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

##### 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 – Not Applicable

c. Whether the technology been fully absorbed – Not Applicable

d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof – Not Applicable

#### 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.

##### 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 ₹)	
	2024-25	2023-24
Foreign Exchange Earnings	1,37,20,89,118	1,11,15,95,080
Foreign Exchange Outgo	24,29,83,192	13,43,67,125

For and on behalf of the Board of Directors

**Mahendra N. Patel**

Chairman & Managing Director  
DIN: 00104997

Place: Ahmedabad

Date: August 08, 2025

# Annexure - V

## Particulars of Employees

(Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Name of the Directors and KMPs	Designation	% increase in remuneration in 2024-25	Ratio of Remuneration to Median Remuneration of Employees
<b>Directors</b>				
1	Mr. Mahendra N. Patel	Chairman & Managing Director	NIL	40.78
2	Mr. Chandrakant B. Patel	Joint Managing Director	NIL	44.29
3	Mr. Subba Bangera	Independent & Non-executive Director	NA*	NA*
4	Mr. Munjal M. Patel	Independent & Non-executive Director	NA*	NA*
5	Mrs. Neha Nowlakha	Independent & Non-executive Director	NA*	NA*
6	Mrs. Ruchita T. Patel	Independent & Non-executive Director	NA*	NA*
<b>Key Managerial Personnel</b>				
1	Mr. Apurva N. Kane	Chief Executive Officer	114.87%	26.49
2	Mr. Dipak J. Modi	Chief Financial Officer	69.18%	10.70
3	Mrs. Madhuri Sharma	Company Secretary & Compliance Officer	122.14%	2.70

\* In accordance with the Nomination and Remuneration Policy of the Company, the Independent Directors of the Company are paid sitting fee for attending Board Meetings. Hence the comparison of remuneration and median is not possible.

- The median remuneration of employees of the Company was ₹ 6.08 lakhs. There was an increase of 29.37% in the median remuneration of employees.
- There were 199 employees on the rolls of the Company as on March 31, 2025.
- There was an increase of 4.66 % in average percentage salaries of employees (other than the managerial personnel) in the last financial year i.e., 2024-25. Change in managerial remuneration is due to increase in remuneration of Mr. Apurva N. Kane, Mr. Dipak J. Modi and Mrs. Madhuri Sharma for the financial year 2024-25. The increase in the managerial remuneration was as per the industry benchmarks.
- The key parameters for variable components of remuneration availed by the Directors are considered based on the recommendation of the Nomination & Remuneration Committee in accordance with the Nomination & Remuneration Policy of the Company.
- It is hereby affirmed that the remuneration is as per the remuneration Policy of the Company.

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

**Mahendra N. Patel**

Chairman & Managing Director  
DIN: 00104997

Place: Ahmedabad

Date: August 08, 2025

# Annexure – VI

## Annual Report on Corporate Social Responsibility for the Financial Year 2024-25

(Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

### 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 health, 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:

Sr. 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	1	1
2	Mr. Chandrakant B. Patel	Member/Director	1	Nil
3	Mr. Subba Bangera	Member/Independent Director	1	1

### 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/investors](http://www.mamata.com/investors)

### 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

None

### 6. Average net profit of the company as per section 135(5): ₹ 48,40,855/-

### 7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 48,40,855/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 60,613/-

(c) Amount required to be set off for the financial year, if any: ₹ 60,613/-

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 47,80,242/-

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

1	2	3	4	5		6	7	8	9	10	11	12
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 ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	CSR Registration number
1	Sanjeevani Helath and Relief Committee	(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.	9,00,000/-	9,00,000/-	NIL	No	Through implementation Agency	CSR000006238
2	Sanjeevani Helath and Relief Committee	(i) promoting health care including preventive health care and sanitation	Yes	Gujarat	Ahmedabad	N.A.	18,00,000/-	27,00,000/-	NIL	No	Through implementation Agency	CSR000006238
3	Shri Gothva Juth Kelavani Uttejak Mandal	(ii) Promoting education  (ix) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	Yes	Gujarat	Gothava	N.A.	13,00,000/-	13,00,000/-	NIL	No	Through implementation Agency	CSR000065896
4	BM Institute of Mental Health	(i) promoting health care including preventive health care and sanitation	Yes	Gujarat	Ahmedabad	N.A.	10,00,000/-	10,00,000/-	NIL	No	Through implementation Agency	CSR000004971

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

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

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the Company as per Section 135(5)	48,40,855
2	Total amount spent for the financial year	50,00,000
3	Excess amount spent for the financial year [(ii) - (i)]	60,613
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,59,145
5	Amount available for set off in succeeding financial years [(iii) - (iv)]	2,19,758

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.

For and on behalf of Board of Directors

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

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

Place: Ahmedabad  
Date: August 08, 2025

# Annexure - VII

Form AOC-2

For the Financial Year ended 31<sup>st</sup> March 2025

(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 Proprietor			
	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. Ms. Pankti B. Patel	Director's Relative			
	12. Mrs. Nayana M. Patel	Director's Relative			
	13. Srikaram Digital Marketing Solutions	KMP's Relative is Proprietor			
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 2024-25				
d) Salient terms of the contracts/ arrangements/ transactions including the value, if any	Not Applicable				
e) Date (s) of approval by the Board	31-03-2021	12-04-2024	31-05-2024	22-03-2025	
	01-06-2024	21-06-2024	14-09-2024	22-03-2025	
f) Amount paid as advances, if any	Not Applicable				

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

**Mahendra N. Patel**

Chairman & Managing Director  
DIN: 00104997

**Place:** Ahmedabad

**Date:** August 08, 2025

# Annexure – VIII

Form No. MR-3

## Secretarial Audit Report

For The Financial Year Ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Mamata Machinery Limited**  
Survey No. 423/P, Sarkhej - Bavla Road,  
N.H. NO. 8A, Tal. - Sanand,  
Moraiya, Gujarat, India, 382213

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mamata Machinery Limited** (CIN L29259GJ1979PLC003363) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i). The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings;

- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable to the Company during the audit period;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable to the Company during the audit period;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the Company during the audit period;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the Company during the audit period;
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi). No Laws specifically applicable to the industry to which the company belongs, as Identified by the management;

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases, the shorter notice was given for meetings and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that**, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, The Company has completed its Initial Public Offer ("IPO") of 73,82,340 equity shares of face value of ₹ 10 each at an issue price of ₹ 243/- aggregating up to ₹ 179.35 Crores. The

equity shares of the Company were listed on National Stock Exchange of India and BSE limited with effect from December 27, 2024.

**We further report that**, during the audit period the company has passed following resolutions as Special Resolutions:

1. At Extra Ordinary General Meeting of the Company held on 22<sup>nd</sup> April, 2024:
  - a. To appoint Mr. Subba Bangera as an Independent Director of the Company for a term of 5 consecutive years.
  - b. To appoint Mr. Munjal Patel as an Independent Director of the Company for a term of 5 consecutive years.
  - c. To appoint Ms. Neha Nowlakha as an Independent Director of the Company for a term of 5 consecutive years.
  - d. Re-appointment of Mr. Mahendra N. Patel as Managing Director of the Company for a term of 5 years.
  - e. Re-appointment of Mr. Chandrakant B. Patel as Managing Director of the Company for a term of 5 years.
2. At Extra Ordinary General Meeting held on 1<sup>st</sup> June, 2024: To Issue 21873600 Bonus Equity Shares in the ration of 8:1.
3. At Extra Ordinary General Meeting of the Company held on 5<sup>th</sup> June, 2024:
  - a. Conversion of Company from Private Limited to Public Limited.
  - b. Alteration of Clause I of the Memorandum of Association of the Company.
  - c. Adoption of New set of Articles of Association of the Company.
4. At the Annual General Meeting held on 28<sup>th</sup> September, 2024: To appoint Ms. Ruchita Patel as an Independent Director of the Company for a term of 5 consecutive years.

**Raimeen Maradiya**

Partner

Chirag Shah and Associates

FCS No. 11283

C P No.: 17554

UDIN: F011283G001092880

Peer Review Cert. No.6543/2025

**Place:** Ahmedabad

**Date:** August 08, 2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## ‘Annexure A’

To,  
The Members,  
**Mamata Machinery Limited**  
Survey No. 423/P, Sarkhej - Bavla Road,  
N.H. NO. 8A, Tal. - Sanand,  
Moraiya, Gujarat, India, 382213

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Ahmedabad  
**Date:** August 08, 2025

**Raimeen Maradiya**  
Partner  
Chirag Shah and Associates  
FCS No. 11283  
C P No.: 17554  
UDIN: F011283G001092880  
Peer Review Cert. No.6543/2025

# Independent Auditor’s Report

To the Members of  
**Mamata Machinery Limited**

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the standalone financial statements of Mamata Machinery Limited (“the Company”), which comprise the standalone Balance Sheet as at 31<sup>st</sup> March 2025, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and profit (including

other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

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

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

## Key Audit Matter

Key Audit Matter	Auditor’s Response
<p><b>Revenue recognition</b></p> <p>Based on its business model in Machineries business, the Company has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>Our audit procedure over the recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the Company’s revenue recognition accounting policies against the requirements of Indian Accounting Standards (“Ind AS”) to identify any inappropriate policy;</li> <li>• We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of controls;</li> <li>• On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfilment of performance obligations completed during the year; We analyzed the timing of recognition of revenue and any unusual contractual terms;</li> </ul>

## Key Audit Matter (Contd.)

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> <li>On a sample basis, we tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and</li> <li>We assessed the adequacy of disclosures in the standalone financial statements against the requirement of Ind AS 115, Revenue from Contracts with Customers.</li> </ul>

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in **Annexure A**, as required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law relating to preparation of the standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 3(vi) below.

- c. The standalone Balance Sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these standalone financial statements;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 48 to the standalone financial statements.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in Note No. 57 (iv), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that to the best of its knowledge and belief as disclosed in Note No.57 (v), no funds have been received by the Company from any person(s) or entity(ies), 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.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that management representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software/application. Further, payroll application and inventory management have no feature of recording audit trail (edit log) facility.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has paid and/or provided remuneration to its directors during the year ended 31<sup>st</sup> March, 2025 in accordance with the provisions of Section 197 of the Act.

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**

Chartered Accountants  
Firm Registration No.: 101046W/W100063

**Jimesh P. Shah**

Partner  
Membership No.: 169252  
UDIN: 25169252BMOFMK9014

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

# Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date for the year ended 31<sup>st</sup> March, 2025)

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

- (i) (a) [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- [B] The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and in the basis of our examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of Company as at the Balance Sheet date.
- (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:
- (a) The Company has not provided any loans, advance in the nature of loans and guarantee to the companies, firms, limited liability partnership or any other parties.
- (b) The Company has not provided or given any guarantee, security or advances in the nature of loans during the year except the corporate guarantees given to banks on behalf of its subsidiaries. In our opinion, and according to the information and explanations given to us, the guarantees issued, investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the payment of interest has been specified and the receipt of interest is regular. Further, there is repayment of principal amount of loans during the year as demanded from time to time.
- (d) There is no overdue amount in respect of loans granted to such companies as the loans are repayable on demand.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans or advances in the nature of loans, which are

repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security given for the year under report.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) On the basis of explanation and representation given by the management and on our broad review of the cost records maintained by the Company pursuant to the Companies (Cost

Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, we are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, Goods and Service Tax, custom duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

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

Name of statute	Nature of the Dues	Amount (₹ In Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand Notice u/s Section 143(3)	0.97	FY 2007-08	Assessing Officer
Income Tax Act, 1961	Demand Notice u/s Section 143(3)	0.18	FY 2017-18	Assessing Officer
Income Tax Act, 1961	Demand Notice u/s Section 154	0.29	FY 2019-20	Assistant Director of Income Tax, CPC Bengaluru
Goods & Service Tax	Demand U/s 74(5)	1.26	FY 2022-23	State Tax Officer, Ahmedabad
TDS	Demand due	0.23	FY 2007-08, 2009-10 to 2015-16	Demand processed on Traces portal by Centralised Processing Cell (CPC) of TDS
<b>Total</b>		<b>2.93</b>		

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) On the basis of records of the Company examined by us and according to the information and explanations given to us by the management, term loans (vehicle loans availed) were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statement of the Company, Funds raised on short-term basis have, not been used during the year for Long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
Chartered Accountants  
Firm Registration No.: 101046W/W100063

**Jimesh P. Shah**  
Partner  
Membership No.: 169252  
UDIN: 25169252BMOFMK9014

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

# Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date for the year ended 31<sup>st</sup> March, 2025)

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

We have audited the internal financial controls over financial reporting of Mamata Machinery Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

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

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

## Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
Chartered Accountants  
Firm Registration No.: 101046W/W100063

**Jimesh P. Shah**  
Partner  
Membership No.: 169252  
UDIN: 25169252BMOFMK9014

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

CIN No.: L29259GJ1979PLC003363

Amount (₹) in Millions except otherwise stated

# Standalone Balance Sheet

As at 31<sup>st</sup> March, 2025

Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	5	609.00	610.94
ii) Capital Work-In Progress		-	-
iii) Investment Property	6	0.29	0.51
iv) Other Intangible Assets	7	0.92	1.21
v) Intangible Assets under Development	8	1.81	0.30
b) Financial Assets			
(i) Investments	9	131.14	131.67
(ii) Other Financial Assets	10	30.65	478.04
<b>Total Non-Current Assets</b>		<b>773.81</b>	<b>1,222.67</b>
<b>Current Assets</b>			
a) Inventories	11	650.64	634.25
b) Financial Assets			
(i) Trade Receivables	12	259.25	210.59
(ii) Cash & Cash Equivalents	13	462.48	5.22
(iii) Bank balances other than cash and cash equivalents as above	14	138.78	19.56
(iv) Loans	15	0.00	11.51
(v) Other Financial Current Assets	16	1.85	21.87
c) Other Current Assets	17	81.11	59.84
<b>Total Current Assets</b>		<b>1,594.11</b>	<b>962.83</b>
<b>Total Assets</b>		<b>2,367.92</b>	<b>2,185.50</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share capital	18	246.08	27.34
b) Other Equity	19	1,458.79	1,353.59
		<b>1,704.87</b>	<b>1,380.93</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
Borrowings	20	3.07	6.14
b) Provisions	21	5.68	5.46
c) Deferred Tax Liabilities (Net)		6.76	7.00
<b>Total Non-Current Liabilities</b>		<b>15.51</b>	<b>18.60</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	22	3.07	76.82
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		83.23	39.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises		173.52	216.79
b) Other Current Liabilities	24	265.04	321.66
c) Provisions	25	120.66	105.16
d) Current Tax Liabilities (Net)	26	2.03	26.11
<b>Total Current Liabilities</b>		<b>647.55</b>	<b>785.97</b>
<b>Total Equity and Liabilities</b>		<b>2,367.92</b>	<b>2,185.50</b>

Material Accounting Policies

1-4

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

5-60

As per our report of even date

For S H B A &amp; CO LLP

(Formerly known as Bathiya &amp; Associates LLP)

Chartered Accountants

Firm Registration Number: 101046W/W100063

Jimesh P. Shah

Partner

Membership No.: 169252

Place: Ahmedabad

Date: 28<sup>th</sup> May, 2025

By order of the Board of Directors

Mamata Machinery Limited

(Formerly known as Mamata Machinery Private Limited)

Mahendra N. Patel

Managing Director

DIN: 00104997

Dipak Modi

Chief Financial Officer

Place: Ahmedabad

Date: 28<sup>th</sup> May, 2025

Chandrakant B. Patel

Joint Managing Director

DIN: 00380810

Madhuri Sharma

Company Secretary

M No.: A44889

Place: Ahmedabad

Date: 28<sup>th</sup> May, 2025

# Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2025

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Income:</b>			
I Revenue from Operations	27	2,227.13	1,933.06
II Other Income	28	39.92	65.89
III <b>Total Income (I + II)</b>		<b>2,267.05</b>	<b>1,998.94</b>
<b>IV Expenses:</b>			
a) Cost of raw material and components consumed	29	1,028.42	861.15
b) Changes in inventories of finished goods and work-in-progress	30	13.97	70.92
c) Employee benefits expense	31	338.66	315.39
d) Finance costs	32	5.00	11.27
e) Depreciation and amortization expenses	33	20.49	19.81
f) Other expenses	34	403.65	371.14
<b>Total Expenses (IV)</b>		<b>1,810.19</b>	<b>1,649.68</b>
V <b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>456.85</b>	<b>349.26</b>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>456.85</b>	<b>349.26</b>
<b>VIII Tax Expense</b>			
Current Tax		116.24	89.97
Earlier Year Tax adjustment		3.71	-
Deferred Tax		(0.01)	(1.03)
		<b>119.95</b>	<b>88.94</b>
XI <b>Profit/(loss) for the year (VII-VIII)</b>		<b>336.91</b>	<b>260.32</b>
<b>XII Other Comprehensive Income</b>			
i. Items that will not be reclassified to Statement of Profit and Loss	35	(0.89)	(4.52)
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.22	1.14
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
<b>Other Comprehensive Income for the year (XII)</b>		<b>(0.67)</b>	<b>(3.38)</b>
XIII <b>Total Comprehensive Income for the year comprising of profit/(loss) and Other Comprehensive Income for the year (XI + XII)</b>		<b>336.24</b>	<b>256.94</b>
<b>X Earnings per Equity Share</b>			
(i) Basic (in ₹)	36	13.69	10.56
(ii) Diluted (in ₹)		13.69	10.56
<b>Material Accounting Policies</b>	<b>1-4</b>		
<b>The Accompanying Notes are an Integral part of the Standalone Financial Statements.</b>	<b>5-60</b>		

As per our report of even date

**For S H B A & CO LLP**  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

**Jimesh P. Shah**  
Partner  
Membership No.: 169252

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

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

**Dipak Modi**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

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

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

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

CINNo.:L29259GJ1979PLC003363

Amount (₹) in Millions except otherwise stated

# Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	456.85	349.26
Adjustments for:		
Interest Expenses	5.00	11.27
(Gain)/Loss on fair value of investment through P&L	0.54	(1.43)
Interest Received	(33.48)	(37.38)
(Gain)/Loss on Sale of Property, Plant & Equipment	(0.01)	(0.06)
(Gain)/Loss on Sale of Investments	-	(0.01)
Dividend Received	-	(0.07)
Reversal for Expected Credit Loss	(0.36)	(1.44)
Bad debts	0.76	0.90
Provision for warranty	2.92	0.69
Depreciation and Amortisation Expenses	20.49	19.81
<b>Operating Profit before working capital changes</b>	<b>452.71</b>	<b>341.53</b>
Increase/(Decrease) in Current tax Liabilities	(0.23)	0.04
Increase/(Decrease) in Non-current liability	0.21	3.36
Increase/(Decrease) in Trade Payables	0.52	(42.31)
Increase/(Decrease) in Other Current Liability	(41.43)	54.35
(Increase)/Decrease in Non-Current Financial Assets	447.39	0.17
(Increase)/Decrease in Inventories	(16.40)	(4.06)
(Increase)/Decrease in Current Financial Assets	20.02	(15.71)
(Increase)/Decrease in Current Assets	(21.28)	(0.03)
(Increase)/Decrease in Trade Receivable	(52.33)	(17.70)
<b>Cash Generated from Operations</b>	<b>789.18</b>	<b>319.64</b>
Income Taxes paid (net of refund)	(144.02)	(71.41)
<b>Net Cash from Operating Activities</b>	<b>645.16</b>	<b>248.23</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(18.05)	(13.07)
Disposal of Property, Plant & Equipment	0.02	1.18
(Addition)/Deletion of Capital Work in Progress	(1.51)	-
Sale/(Purchase) of Investments	-	0.01
(Increase)/Decrease in Bank Deposit	(119.22)	106.10
Dividend Received	-	0.07
Interest Received	33.48	37.38
<b>Net Cash from Investing Activities</b>	<b>(105.29)</b>	<b>131.66</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	(49.11)	(84.29)
Increase in Loans given	11.51	-
Decrease in Loans given	-	(11.51)
Interest Paid	(5.00)	(11.27)
Buy back of share	-	(321.92)
Dividend Paid	(12.30)	(1.37)
<b>Net Cash from Financing Activities</b>	<b>(54.90)</b>	<b>(430.36)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>484.97</b>	<b>(50.46)</b>
Cash and Cash Equivalents at the beginning of the year	(22.49)	27.97
<b>Cash and Cash equivalents at the end of the year</b>	<b>462.48</b>	<b>(22.49)</b>
<b>Notes to the Cash Flow Statement:</b>		
<b>Cash and Cash Equivalents comprises of</b>		
Cash on Hand	0.14	0.21
Balance in Current Account	462.34	5.01
<b>Cash and Cash Equivalents as per Note 13</b>	<b>462.48</b>	<b>5.22</b>
Bank Overdraft	-	(27.71)
<b>Cash and Cash equivalents in Cash Flow Statement</b>	<b>462.48</b>	<b>(22.49)</b>

The above cashflow statement has been prepared under the indirect method as set out in the Ind AS 7 on the statement of cashflow as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

**Material Accounting Policies**

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

1-4

5-60

As per our report of even date

**For S H B A & CO LLP**  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

**James P. Shah**  
Partner  
Membership No.: 169252

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

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

**Dipak Modi**  
Chief Financial Officer

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

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

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

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

# Standalone Cash Flow Statement (Contd.)

For the year ended 31<sup>st</sup> March, 2025

## Amendment to Ind AS 7

Amendment to Ind AS 7 effective from 01 April, 2017 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet disclosure requirement. Accordingly, the Company has given the said disclosure as below:

### Note: Reconciliation of Liabilities from Financing activities for the year ended March 31, 2025

Sr. No.	Particulars	1 <sup>st</sup> April, 2024	Additions of Lease Liabilities	Proceeds	Repayment	31 <sup>st</sup> March, 2025
1.	Borrowings	82.96	-	-	76.82	6.14

### Note: Reconciliation of Liabilities from Financing activities for the year ended March 31, 2024

Sr. No.	Particulars	1 <sup>st</sup> April, 2023	Additions of Lease Liabilities	Proceeds	Repayment	31 <sup>st</sup> March, 2024
1	Borrowings	151.87	-	-	68.91	82.96

### Material Accounting Policies

1-4

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

5-60

As per our report of even date

### For S H B A & CO LLP

(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

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

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

**Jimesh P. Shah**  
Partner  
Membership No.: 169252

**Dipak Modi**  
Chief Financial Officer

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

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

CINNo.:L29259GJ1979PLC003363

Amount (₹) in Millions except otherwise stated

# Standalone Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2025

## (a) Equity Share Capital

Particulars	Face Value	Number of Shares	Value of Shares
<b>Balance at the 01.04.2023</b>	₹ 10	29,72,060	29.72
Changes in the equity share capital during the year:			
- Addition		-	-
- Reduction		(2,37,860)	(2.38)
<b>Balance at the 31.03.2024</b>	₹ 10	27,34,200	27.34
Changes in the equity share capital during the period:			
- Addition		2,18,73,600	218.74
- Reduction		-	-
<b>Balance at the 31.03.2025</b>	₹ 10	2,46,07,800	246.08

## (b) Other Equity

Particulars	Reserve & Surplus				Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
<b>Balance as at 01.04.2023</b>	25.80	5.00	0.74	1,386.01	1,417.55
Profit/(Loss) for the year	-	-	-	260.32	260.32
Other Comprehensive Income/(Loss)	-	-	-	(3.38)	(3.38)
<b>Total Comprehensive Income</b>	-	-	-	256.94	256.94
Equity Dividend	-	-	-	(1.37)	(1.37)
Tax on Buy back of shares	-	-	-	(33.73)	(33.73)
Utilised for Buyback of Shares	(25.80)	-	(0.74)	(259.27)	(285.81)
<b>Balance as at 31.03.2024</b>	-	5.00	-	1,348.59	1,353.59
Profit/(Loss) for the year	-	-	-	336.91	336.91
Other Comprehensive Income/(Loss)	-	-	-	(0.67)	(0.67)
<b>Total Comprehensive Income</b>	-	-	-	336.24	336.24
Equity Dividend	-	-	-	(12.30)	(12.30)
Tax on Buy back of shares	-	-	-	-	-
Utilised for Bonus of Shares	-	-	-	(218.74)	(218.74)
<b>Balance as at 31.03.2025</b>	-	5.00	-	1,453.79	1,458.79

Material Accounting Policies 1-4

The Accompanying Notes are an Integral part of the Standalone Financial Statements. 5-60

As per our report of even date

For S H B A & CO LLP  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

Jimesh P. Shah  
Partner  
Membership No.: 169252

Mahendra N. Patel  
Managing Director  
DIN: 00104997

Chandrakant B. Patel  
Joint Managing Director  
DIN: 00380810

Dipak Modi  
Chief Financial Officer

Madhuri Sharma  
Company Secretary  
M No.: A44889

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

# Notes to Standalone Financial Statements

## 5. Property, Plant and Equipment (PPE)

Particulars	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>At Cost or Deemed Cost</b>								
<b>Gross block</b>								
Balance as at 01 April 2023	413.20	7.37	4.29	186.66	1.75	5.84	18.86	637.97
Additions	-	-	5.17	-	0.76	0.14	5.28	11.35
Disposals	-	-	-	-	-	-	(3.46)	(3.46)
Balance as at 31 March 2024	413.20	7.37	9.46	186.66	2.51	5.97	20.68	645.86
Additions	-	0.47	0.66	-	6.88	9.79	0.26	18.05
Disposals	-	-	-	-	-	-	(0.06)	(0.06)
Balance as at 31 March 2025	413.20	7.84	10.12	186.66	9.39	15.76	20.89	663.85
<b>Accumulated depreciation and impairment</b>								
Balance as at 01 April 2023	-	1.33	2.11	10.12	(1.31)	1.30	5.41	18.96
Depreciation expenses	-	1.06	3.52	7.97	1.24	0.97	4.49	19.25
Disposals	-	-	-	-	-	-	(3.29)	(3.29)
Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	2.39	5.64	18.10	(0.07)	2.26	6.61	34.92
Depreciation expenses	-	0.86	2.01	7.97	2.92	2.03	4.19	19.99
Disposals	-	-	-	-	-	-	(0.06)	(0.06)
Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	3.25	7.65	26.07	2.85	4.30	10.74	54.85
<b>Carrying amount</b>								
Balance as at 31 March 2024	413.20	4.99	3.82	168.57	2.58	3.71	14.07	610.94
Balance as at 31 March 2025	413.20	4.59	2.47	160.60	6.54	11.46	10.15	609.00

## 6. Investment Property (Refer Note 49)

Particulars	Buildings
<b>At Cost or Deemed Cost</b>	
<b>Gross block</b>	
As at April 1 2023	0.95
Additions	-
Disposals	-
As at 31 March 2024	0.95
Additions	-
Disposals	-
As at 31 March 2025	0.95
<b>Accumulated depreciation and impairment</b>	
As at April 1 2023	0.22

Amount (₹) in Millions except otherwise stated

**6. Investment Property (Refer Note 49) (Contd.)**

Particulars	Buildings
Amortisation expenses	0.22
Disposals	-
<b>As at 31 March 2024</b>	<b>0.44</b>
Amortisation expenses	0.22
Disposals	-
<b>As at 31 March 2025</b>	<b>0.66</b>
<b>Carrying amount</b>	
<b>As at 1 April 2023</b>	<b>0.73</b>
<b>As at 31 March 2024</b>	<b>0.51</b>
<b>As at 31 March 2025</b>	<b>0.29</b>

**7. Intangible Assets**

Particulars	Computer software
<b>At Cost or Deemed Cost</b>	
<b>Computer Software</b>	
<b>Gross block</b>	
<b>As at 01 April 2023</b>	<b>0.19</b>
Additions	1.42
Disposals	-
<b>As at 31 March 2024</b>	<b>1.62</b>
Additions	-
Disposals	-
<b>As at 31 March 2025</b>	<b>1.62</b>
<b>Accumulated Amortization and impairment</b>	
<b>As at 01 April 2023</b>	<b>0.07</b>
Amortisation expenses	0.34
Disposals	-
<b>As at 31 March 2024</b>	<b>0.41</b>
Amortisation expenses	0.28
Disposals	-
Adjustment	-
<b>As at 31 March 2025</b>	<b>0.70</b>
<b>Carrying amount</b>	
<b>As at 31 March 2024</b>	<b>1.21</b>
<b>As at 31 March 2025</b>	<b>0.92</b>

## 8. Intangible Assets under Development

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Computer Software (Refer Note 38 for ageing)	1.81	0.30
	<b>1.81</b>	<b>0.30</b>

## 9. Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Equity Instruments - (Unquoted) at Cost</b>		
(i) Investment in Wholly Owned Subsidiaries		
- Foreign Subsidiary		
Mamata Enterprises Inc.		
- Value	127.71	127.71
- No. of Shares	12,35,02,120	12,35,02,120
<b>(b) Investments in Equity Instruments - Quoted</b>		
(i) Classified as Fair Value Through Profit & Loss		
Bank of Baroda		
- Value	3.43	3.96
- No. of Shares	15,000	15,000
<b>Total</b>	<b>131.14</b>	<b>131.67</b>
Aggregate Amount of Quoted Investments	3.43	3.96
Aggregate Market Value of Quoted Investments	3.43	3.96
Aggregate Amount of Unquoted Investments	127.71	127.71

## 10. Other Non-Current Financial Assets

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposit (Considered good - Unsecured)	0.65	0.79
Bank Deposits (With Original Maturity for more than 12 Months)	30.00	477.25
	<b>30.65</b>	<b>478.04</b>

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Raw Materials	342.97	312.61
b) Work-in-progress	103.17	134.63
c) Finished goods*	204.50	187.01
	<b>650.64</b>	<b>634.25</b>

\*Finished goods includes goods in transit of ₹ 133.10 million as on March 31, 2024 and ₹ 75.79 million as on March 31, 2025.

Amount (₹) in Millions except otherwise stated

**12. Trade Receivables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured</b>		
Considered Good*	261.07	212.77
Credit Impaired	-	-
	<b>261.07</b>	<b>212.77</b>
(Less): Allowance for Credit Impaired (Refer Note 39 for ageing)	(1.82)	(2.18)
	<b>259.25</b>	<b>210.59</b>
<b>*Considered good includes due receivable from:</b>		
Subsidiary	73.10	65.95

**13. Cash and Cash Equivalents**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>i) Cash and cash equivalents</b>		
Balances with banks	62.34	5.01
Bank Deposits (With Original Maturity Upto 3 months)	400.00	-
Cash on hand	0.14	0.21
	<b>462.48</b>	<b>5.22</b>

**14. Bank Balances other than Cash and Cash Equivalents as above**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)	138.78	19.56
	<b>138.78</b>	<b>19.56</b>

**15. Loans - Current****(Considered good unsecured)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Loan to related parties	0.00	11.51
Others	-	-
	<b>0.00</b>	<b>11.51</b>
<b>Type of Borrower:</b>		
<i>Amount of loan or advance in the nature of loan outstanding</i>		
KMPs	0.00	6.51
Related Parties	-	5.00
<i>Percentage to the total Loans and Advances in the nature of loans</i>		
KMPs	0.00%	56.57%
Related Parties	0.00%	43.43%

**16. Other Current Financial Assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest accrued but not due	1.85	17.66
Recoverable from selling shareholders	-	4.20
	<b>1.85</b>	<b>21.87</b>

**17. Other Current Assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Other Advances</b>		
Advanced to Employees	0.82	0.72
Advance to Suppliers	21.70	8.46
Balance with Statutory/Government Authorities	47.80	45.76
Prepaid expenses	10.78	4.89
	<b>81.11</b>	<b>59.84</b>

**18. Equity Share capital**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised Shares</b>		
3,00,00,000 Equity Shares of ₹ 10 each (80,00,000 equity shares of ₹ 10 each for March 31, 2024)	300.00	80.00

Authorised Capital increased from 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 10/- to 3,00,00,000 (Three Crores) Equity Shares of ₹ 10/- each by creation of additional 2,20,00,000 (Two Crores Twenty Lakhs) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company with effect from 22<sup>nd</sup> April, 2024 vide Members resolution and approval on 22<sup>nd</sup> April, 2024.

**Issued, Subscribed and Fully Paid Up Shares**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
2,46,07,800 Equity Shares of ₹ 10 each for March 31, 2025 (27,34,200 Equity Shares of ₹ 10 each for March 31, 2024)	246.08	27.34
	<b>246.08</b>	<b>27.34</b>

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

Particulars	Face Value	No. of Shares	Amount
<b>At the beginning of the year at 01.04.2023</b>	₹ 10	<b>29,72,060</b>	<b>29.72</b>
Buyback of shares <sup>^</sup>	₹ 10	(2,37,860)	(2.38)
Other Adjustments		-	-
<b>Outstanding at the end of the year at 31.03.2024</b>	₹ 10	<b>2,734,200</b>	<b>27.34</b>
Bonus Issues*	₹ 10	21,873,600	218.74

Amount (₹) in Millions except otherwise stated

## a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (Contd.)

Particulars	Face Value	No. of Shares	Amount
Other Adjustments		-	-
<b>Outstanding at the end of the year at 31.03.2025</b>	<b>₹ 10</b>	<b>24,607,800</b>	<b>246.08</b>

^The Company bought back 2,37,860 equity shares for an aggregate amount of ₹ 26,16,46,000 being 8% of the total paid up equity share capital at ₹ 1,100 per equity share. The equity shares bought back were extinguished on June 10, 2023.

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

## b) For the period of five years immediately preceding the balance sheet date March 31, 2025

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares: 2,18,73,600 Equity Shares of ₹ 10 each
- Aggregate number and class of shares bought back: 2,37,860 Equity Shares of ₹ 10 each

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

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares (FV ` 10 each)	% of holding in the class	No. of Shares (FV ` 10 each)	% of holding in the class
Mamata Group Corporate Services LLP	44,33,562	18.02%	8,28,020	27.86%
Mamata Management Services LLP	31,70,525	12.89%	6,13,180	20.63%
Mr. Mahendra N. Patel	52,09,191	21.17%	6,61,830	22.27%
Mrs. Bhagvati C. Patel	19,78,652	8.04%	4,24,500	14.28%
Mrs. Nayana M. Patel	-	0.00%	2,65,000	8.92%

## d) Shareholding of promoters

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of Shares (FV ₹ 10 each)	% of total shares	% Change during the period	No. of Shares (FV ₹ 10 each)	% of total shares	% Change during the period
Mr. Mahendra N Patel	52,09,191	21.17%	3.04%	6,61,820	24.21%	0.00%
Mr. Chandrakant B Patel	5,75,550	2.34%	0.00%	63,950	2.34%	0.00%
Mrs. Nayana M Patel	-	-	9.69%	2,65,000	9.69%	0.00%
Mrs. Bhagvati C Patel	19,78,652	8.04%	6.24%	3,90,500	14.28%	0.00%
Mamata Group Corporate Services LLP	44,33,562	18.02%	10.83%	7,88,820	28.85%	0.00%
Mamata Management Services LLP	31,70,525	12.89%	7.74%	5,64,100	20.63%	0.00%
<b>Total</b>	<b>1,53,67,480</b>	<b>62.46%</b>		<b>27,34,190</b>	<b>100.00%</b>	

## 19. Other Equity

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Securities Premium	-	-
Capital Reserve	5.00	5.00
General Reserve	-	-
Retained Earnings	1,453.79	1,348.59
<b>Total</b>	<b>1,458.79</b>	<b>1,353.59</b>

### a) Securities Premium

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	-	25.80
<b>Less:</b> Utilised for Buyback of Shares	-	(25.80)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

### b) Capital Reserve

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	5.00	5.00
Addition/Deletion During The Year	-	-
<b>Closing Balance</b>	<b>5.00</b>	<b>5.00</b>

### c) General Reserve

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	-	0.74
<b>Less:</b> Utilised for Buyback of Shares	-	(0.74)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

### d) Retained Earnings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at Beginning of the Year	1,348.59	1,386.01
<b>Add:</b> Profit/(Loss) For the Year	336.91	260.32
Add/(Less): Remeasurement Benefit	(0.67)	(3.38)
<b>Less:</b>		
Equity Dividend	(12.30)	(1.37)
Buyback of Shares	-	(259.27)
Tax on Buy back of shares	-	(33.73)
Bonus Issued	(218.74)	-
<b>Balance at End of the Year</b>	<b>1,453.79</b>	<b>1,348.59</b>

Amount (₹) in Millions except otherwise stated

**Nature and purpose of each reserve:**

- i) **Capital Reserve:** During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- ii) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- iii) **General Reserve:** The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

**20. Non-Current Borrowings**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured:</b>		
Hire Purchase Contracts for Vehicles	3.07	6.14
	<b>3.07</b>	<b>6.14</b>

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

Secured car loan of ₹ 4.56 Million sanctioned on 28<sup>th</sup> November, 2023 at fixed rate of interest of 8.82% p.a. The Loan is repayable in 48 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of **Mamata Machinery Limited** and secured against hypothecation of car.

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

Secured car loan of ₹ 2.59 Million sanctioned on 08<sup>th</sup> August, 2022 at fixed rate of interest of 7.89% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of **Mamata Machinery Limited** and secured against hypothecation of car.

**iii) Car loan from HDFC Bank Ltd (Toyota)**

Secured car loan of ₹ 9.13 Million sanctioned on 11<sup>th</sup> November, 2020 at fixed rate of interest of 7.51% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of **Mamata Machinery Limited** and secured against hypothecation of car.

**iv) Car loan from HDFC Bank Ltd (BMW -740I)**

Secured car loan of ₹ 14.06 Million sanctioned on 23<sup>rd</sup> December, 2019 at fixed rate of interest of 8.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of **Mamata Machinery Limited** and secured against hypothecation of car.

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

**21. Non-Current Provisions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Provision for Employee Benefits</b>		
Gratuity	1.88	1.98
Leave Encasement	3.80	3.48
	<b>5.68</b>	<b>5.46</b>

## 22. Current Borrowings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Loans Repayable on Demand</b>		
- From Banks (Secured)	-	70.52
<b>Other Parties</b>		
Current Maturity of Long term Borrowings	3.07	6.29
	<b>3.07</b>	<b>76.82</b>

### Note on Borrowings

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

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

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

Cash credit facility of ₹ 129 Million (Include SBI SME EPC Cash credit limit of ₹ 100 Million) is secured by all current assets (including stock, raw material, goods, book debts and vehicles and all other movable assets of the borrower), present and future wherever lying, stored and kept and whether in possession of the Borrower or of the bank of any third party whether in india or elsewhere. The Cash Credit facility is taken in the name of **Mamata Machinery Limited**. The Loan is repayable on demand. The facility is closed during the year.

#### iii) HDFC FDOD A/c - 492320000455

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

## 23. Trade Payables

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Due to Micro Enterprises and Small Enterprises	83.23	39.43
Due to Other than Micro Enterprises and Small Enterprises (Refer Note 40 for ageing)	173.52	216.79
	<b>256.75</b>	<b>256.22</b>

## 24. Other Current Liabilities

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Others</b>		
Advanced from Customers	253.81	314.08
Statutory dues payable	7.64	7.58
Advance from selling shareholders	3.59	-
	<b>265.04</b>	<b>321.66</b>

Amount (₹) in Millions except otherwise stated

**25. Current Provisions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Provision for Employee Benefits</b>		
- Gratuity	4.49	4.58
- Leave Encasement	5.12	3.43
Employees dues payable	4.55	26.85
<b>b) Others</b>		
Expenses payable	98.90	65.62
- Provision for Warranties	7.60	4.68
(Refer Note 52)	<b>120.66</b>	<b>105.16</b>

**26. Current Tax Liabilities (Net)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Taxation (Net of Advance Income Tax)	2.03	26.11
	<b>2.03</b>	<b>26.11</b>

**27. Revenue from Operations**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(i) Sale of Products</b>		
Domestic Sales	710.83	789.61
Export Sales	1,471.55	1,105.83
	<b>2,182.38</b>	<b>1,895.45</b>
<b>(ii) Sale of Services</b>		
Domestic	5.26	7.22
Exports	1.79	5.76
	<b>7.05</b>	<b>12.98</b>
<b>(iii) Other Operating Income</b>		
Export Incentives	33.99	22.76
Sale of Scrap	3.71	1.87
	<b>37.70</b>	<b>24.62</b>
<b>Revenue from Operations</b>	<b>2,227.13</b>	<b>1,933.06</b>
<b>Details of Products Sold:</b>		
<b>(a) Machine Sales</b>	<b>1,996.04</b>	<b>1,747.44</b>
Converting Division	1,177.89	1,301.52
Extrusion Division	363.85	102.04
Packaging Division	454.30	343.88

**27. Revenue from Operations** (Contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(b) Attachment</b>	109.40	63.84
Converting Division	40.35	37.86
Extrusion Division	65.13	24.73
Packaging Division	3.93	1.25
<b>(c) Spares</b>	79.85	85.58
Converting Division	62.35	65.02
Extrusion Division	9.08	15.67
Packaging Division	8.42	4.89
<b>(d) Warranty Provision</b>	(2.92)	(1.42)
<b>Total</b>	<b>2,182.38</b>	<b>1,895.45</b>
<b>Details of Services Rendered:</b>		
Repair & Maintenance Service (Domestic)	5.26	7.22
Repair & Maintenance Service (Exports)	1.79	5.76
<b>Total</b>	<b>7.05</b>	<b>12.98</b>

**28. Other Income**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Interest Income</b>		
- From Bank deposits	33.46	30.15
- Others	0.02	7.23
Gain on Fair Value of Investments	-	1.43
Gain on Sale of Investments	-	0.01
Dividend Income on Long-term Investments	-	0.07
Gain on Sale of PPE	0.01	0.06
Gain on Foreign Exchange Fluctuation	6.04	25.37
Rent Income	-	0.13
Reversal for Expected Credit Loss	0.36	1.44
Miscellaneous Income	0.03	0.00
	<b>39.92</b>	<b>65.89</b>

Amount (₹) in Millions except otherwise stated

**29. Cost of Raw Material Consumed**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Inventory at the Beginning of the Year	312.61	237.64
<b>Add:</b> Purchases	1,058.78	936.12
	<b>1,371.39</b>	<b>1,173.76</b>
<b>Less:</b> Inventory At the End of the Year	342.97	312.61
<b>Total Raw Material Consumption</b>	<b>1,028.42</b>	<b>861.15</b>

**30. Changes in Inventories of Finished Goods and Work-In-Progress**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Inventories at the End of the Year</b>		
Work-In-Progress	103.17	134.63
Finished Goods	204.50	187.01
	<b>(a) 307.67</b>	<b>321.64</b>
<b>Inventories at the Beginning of the Year</b>		
Work-In-Progress	134.63	105.95
Finished Goods	187.01	286.61
	<b>(b) 321.64</b>	<b>392.56</b>
<b>Changes in Inventories</b>	<b>(b) - (a) 13.97</b>	<b>70.92</b>

**31. Employee Benefit Expense**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Salaries & Wages	207.88	176.07
Contribution to Provident and Other Fund	18.59	16.82
Director Remuneration	40.80	59.45
Employees Welfare Expense	71.38	63.05
<b>(Refer 53 for Gratuity &amp; Leave Encashment)</b>	<b>338.66</b>	<b>315.39</b>

**32. Finance Costs**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Interest	1.39	7.50
Other Borrowing cost	3.61	3.77
	<b>5.00</b>	<b>11.27</b>

### 33. Depreciation And Amortization Expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Depreciation of PPE	19.99	19.25
Depreciation of Investment Property	0.22	0.22
Amortization of Intangible Assets	0.28	0.34
	<b>20.49</b>	<b>19.81</b>

### 34. Other Expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Payment to Auditors (Refer Note 37)	3.05	2.00
Pattern, Dies & Tools	0.65	1.11
Processing Charges	111.92	91.79
Power, Fuel & Water Charges	5.71	5.82
Cartage and Transportations	10.97	10.71
Other Manufacturing Expenses	23.63	20.56
Repairs and Maintenance	16.97	5.91
Conveyance & Vehicle Expenses	3.77	4.58
Communication Expenses	2.11	2.26
Computer Repairing & Spares	1.34	0.65
Office & General Expenses	4.74	3.82
Legal And Professional Fees	5.67	6.11
Rates, Taxes & Fees	2.52	1.05
Bad Debts	0.76	0.90
Rent Expense	0.12	0.13
Printing and Stationery	0.87	0.67
CSR Expenses (Refer Note 53)	4.90	5.11
Advertising and Sales Promotion	1.60	0.69
Carriage Outward & Others Charges	11.05	10.14
Sales Commission	32.60	34.89
Travelling Expenses	77.61	59.77
Marketing Expenses	4.40	4.02
Loss on Fair Value of Investments	0.54	-
Consultancy charges	7.11	7.60
Exhibition Expenses	61.68	82.60
Miscellaneous Expenses	7.36	8.27
	<b>403.65</b>	<b>371.14</b>

Amount (₹) in Millions except otherwise stated

**35. Other Comprehensive Income**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>A Items that will not be reclassified to profit or loss</b>		
(i) Remeasurements of the defined benefit plans	(0.89)	(4.52)
Income Tax effect of above	0.22	1.14
<b>Total (A+B)</b>	<b>(0.67)</b>	<b>(3.38)</b>

**36. Earning Per Share (EPS)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Net Profit attributable to Equity Shareholders	336.91	260.32
b) Weighted Average Number of Equity Shares	2,46,07,800	2,46,61,091
c) Basic Earnings per share in ₹	13.69	10.56
d) Diluted Earnings per share in ₹	13.69	10.56
e) Face value per share	10.00	10.00

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

**37. Payment to Auditors**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Statutory Auditor</b>		
Statutory Audit Fees	2.29	1.50
Tax Audit Fees	0.21	0.20
Reimbursement of expenses	0.01	0.30
<b>b) Internal Auditor</b>		
Internal Audit Fees	0.54	-
Others	-	-
	<b>3.05</b>	<b>2.00</b>

**38. Intangible assets under Development**

Particulars	Computer software
<b>As at April 01, 2023</b>	<b>0.95</b>
Additions	0.30
Capitalised	(0.95)
<b>As at March 31, 2024</b>	<b>0.30</b>
Additions	1.51
Capitalised	-
<b>As at March 31, 2025</b>	<b>1.81</b>

**Ageing:**

Intangible assets under development	As at 31 <sup>st</sup> March, 2025				Total
	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.51	0.30	-	-	1.81
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.51</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>1.81</b>

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

**39. Trade Receivables - Ageing Schedule**

Particulars	As at 31 <sup>st</sup> March, 2025					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	213.27	23.03	8.65	4.89	11.23	261.07
ii) Undisputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>213.27</b>	<b>23.03</b>	<b>8.65</b>	<b>4.89</b>	<b>11.23</b>	<b>261.07</b>
<b>Less:</b> Allowance for credit impaired balances	-	-	-	-	-	1.82
<b>Total</b>	<b>213.27</b>	<b>23.03</b>	<b>8.65</b>	<b>4.89</b>	<b>11.23</b>	<b>259.25</b>

Amount (₹) in Millions except otherwise stated

Particulars	As at 31 <sup>st</sup> March, 2024					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	177.54	10.11	13.43	2.66	6.86	210.59
ii) Undisputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	2.18	2.18
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>177.54</b>	<b>10.11</b>	<b>13.43</b>	<b>2.66</b>	<b>9.04</b>	<b>212.77</b>
<b>Less: Allowance for credit impaired balances</b>	-	-	-	-	(2.18)	(2.18)
<b>Total</b>	<b>177.54</b>	<b>10.11</b>	<b>13.43</b>	<b>2.66</b>	<b>6.86</b>	<b>210.59</b>

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

#### 40. Trade Payable

Particulars	As at 31 <sup>st</sup> March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	-	83.23	-	-	-	83.23
(ii) Others	-	173.30	0.08	0.13	0.01	173.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	<b>256.52</b>	<b>0.08</b>	<b>0.13</b>	<b>0.01</b>	<b>256.75</b>

**40. Trade Payable** (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	-	39.43	-	-	-	39.43
(ii) Others	-	195.77	0.86	-	-	196.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	20.17	20.17
	-	<b>235.20</b>	<b>0.86</b>	-	<b>20.17</b>	<b>256.22</b>

**41. Deferred tax Liabilities/(Assets)**

Deferred Tax Liability (Net)	Deferred tax Liabilities/(Assets) in relation to				Total
	Fixed Asset - Depreciation Difference	Expenses claimed for tax purpose on payment basis	Allowance for doubtful debts and advances	Difference in carrying value and tax base of financial assets of investments	
<b>Closing Balance April 01, 2023</b>	<b>115.70</b>	<b>(3.26)</b>	<b>(0.91)</b>	<b>1.63</b>	<b>113.16</b>
Recognised in Profit & Loss	(104.88)	(0.87)	0.36	0.36	(105.03)
Recognised in Other Comprehensive Income	-	(1.14)	-	-	(1.14)
<b>Closing Balance March 31, 2024</b>	<b>10.82</b>	<b>(5.27)</b>	<b>(0.55)</b>	<b>1.99</b>	<b>7.00</b>
Recognised in Profit & Loss	1.66	(1.62)	0.09	-0.14	-0.01
Recognised in Other Comprehensive Income	-	(0.22)	-	-	-0.22
<b>Closing Balance March 31, 2025</b>	<b>12.48</b>	<b>(7.12)</b>	<b>(0.46)</b>	<b>1.86</b>	<b>6.76</b>

**42. Operating Segment**

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

**43. Financial Instruments**
**Category of Financial Instrument**

Particulars	As at 31 <sup>st</sup> March, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
<b>Financial assets</b>			
<b>Non-Current</b>			
Investments	3.43	-	-

Amount (₹) in Millions except otherwise stated

## Category of Financial Instrument (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial Security Deposits	-	-	0.65
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	30.00
Trade Receivables	-	-	259.25
Cash and cash equivalents	-	-	462.48
Bank balances other than cash and cash equivalents as above	-	-	138.78
Loan	-	-	0.00
Interest Accrued on Fixed Deposits	-	-	1.85
<b>Total</b>	<b>3.43</b>	<b>-</b>	<b>893.02</b>
<b>Financial liabilities</b>			
<b>Non-Current</b>			
Borrowings	-	-	6.14
Trade Payable	-	-	256.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>262.89</b>

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

#### 44. Fair Value Measurement Hierarchy

Particulars	As at 31 <sup>st</sup> March, 2025		
	Level-1	Level-2	Level-3
Investments	3.43	-	-

Particulars	As at 31 <sup>st</sup> March, 2024		
	Level-1	Level-2	Level-3
Investments	3.96	-	-

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

All financial assets and liabilities are categorised under a Amortised Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

#### 45. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

##### i) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial assets.

##### Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer to which the Company grants credit terms in the normal course of business.

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss.

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	261.07	212.77
Allowance for Doubtful Debts	1.82	2.18
Percentage	0.70%	1.02%

##### Reconciliation of Loss Allowance Provision - Trade Receivables

	Amount (₹) in Millions except otherwise stated
Loss Allowance as at 31 <sup>st</sup> March, 2023	1.36
Changes in Loss Allowance	0.82
Loss Allowance as at 31 <sup>st</sup> March, 2024	2.18

Amount (₹) in Millions except otherwise stated

Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (₹) in Millions except otherwise stated
Changes in Loss Allowance	(0.36)
<b>Loss Allowance as at 31<sup>st</sup> March, 2025</b>	<b>1.82</b>

### Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Company's Finance department team in accordance with the Company's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Company.

The Company's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in the Balance Sheet.

### Other Financial Assets

Other Financial Assets are neither past over due nor impaired.

### ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Company.

### Exposure to Liquidity Risk

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

Particulars	As at 31 <sup>st</sup> March, 2025		
	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>			
Borrowings	3.07	3.07	6.14
Trade payables	256.75	-	256.75

Particulars	As at 31 <sup>st</sup> March, 2024		
	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>			
Borrowings	76.82	6.14	82.96
Trade payables	256.22	-	256.22

### iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.

### Interest rate risk and Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company's policy is to maximise the borrowings at MCLR based variable interest rate.

### Interest rate sensitivity

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

Variation in interest (basis points)	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Increase by 50 Basis points	N/A	(0.23)
Decrease by 50 Basis points	N/A	0.23

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting year expressed in INR for major currency, are as follows:

Particulars	As at 31 <sup>st</sup> March, 2025			
	USD Dealings	Euro Dealings	JPY Dealings	GBP Dealings
<b>Financial assets</b>				
Trade receivables (net)	177.53	4.91	-	0.89
Advance to Suppliers (net)	5.84	1.24	-	-
	<b>183.37</b>	<b>6.15</b>	<b>-</b>	<b>0.89</b>
<b>Financial liabilities</b>				
Advance from customers	36.04	33.36	-	0.89
Trade payables (net)	8.14	0.94	2.43	-
	<b>44.18</b>	<b>34.29</b>	<b>2.43</b>	<b>0.89</b>

Particulars	As at 31 <sup>st</sup> March, 2024			
	USD Dealings	Euro Dealings	JPY Dealings	GBP Dealings
<b>Financial assets</b>				
Loan Given	-	-	-	-
Trade receivables (net)	96.27	27.29	-	0.08
Advance to Suppliers (net)	2.67	4.30	-	-
	<b>98.94</b>	<b>31.59</b>	<b>-</b>	<b>0.08</b>

Amount (₹) in Millions except otherwise stated

The Company's exposure to foreign currency risk at the end of the reporting year expressed in INR for major currency, are as follows: (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024			
	USD Dealings	Euro Dealings	JPY Dealings	GBP Dealings
<b>Financial liabilities</b>				
Advance from customers	98.39	6.44	-	-
Trade payables (net)	9.11	13.19	1.42	-
	<b>107.49</b>	<b>19.63</b>	<b>1.42</b>	<b>-</b>

Sensitivity Analysis	Increase/(Decrease) Company's Profit and Equity	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
5% Weakening of India Rupee	NA	(0.10)
5% Strengthening of India Rupee	NA	0.10

#### Commodity rate risk

The Company's operating activities involve purchase and sale of machinery related items, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

#### 46. Revenue from Contracts with Customers

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue as per contracted price, net of returns	2,224.21	1,932.37
<b>Add/(Less): Provision for Warranty</b>	<b>2.92</b>	<b>0.69</b>
<b>Revenue from contract with customers</b>	<b>2,227.13</b>	<b>1,933.06</b>

Contract balances	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade receivables	259.25	210.59
Contract Liabilities	253.81	314.08

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

#### 47. Government Grant

The Company is entitled to government assistance on its Export incentives on fulfilment of the conditions stated in the respective schemes. Duty credit allowed under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and Duty Drawback scheme are subject to realization of sale proceeds within the period prescribed by RBI. These are of revenue in nature and the same is accounted as stated in accounting policy on Government Grant.

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	13.03	8.82
Duty Drawback	20.96	13.94
<b>Total</b>	<b>33.99</b>	<b>22.76</b>

#### 48. Contingent Liability and Commitments

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Contingent Liabilities</b>		
Claim against company not acknowledged as debt Tax matters in dispute under appeal	4.89	3.00
Bank guarantees for performance, Earnest Money & Security Deposits	-	18.06
<b>b) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	3.00	3.00

#### 49. Investment Property

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	0.13
Direct operating expenses from property that generated rental income	-	0.02
Depreciation	(0.22)	(0.22)
<b>Profit from Investment Property</b>	<b>(0.22)</b>	<b>(0.08)</b>

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Fair Value		10.11

**Estimation of fair value:** Method of Estimation

In the absence of valuation reports of Registered Valuer as defined under rule 2 of Companies (Registered Valuer and valuation) Rules, 2017, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

#### 50. Provision - Warranty

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions has been made, which would be required to settle the obligation. The said provisions are made as per the best estimate of the management and disclosure as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets" has been given below:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
At the commencement of the year	4.68	3.99
<b>Add: Provision for the year</b>	<b>7.60</b>	<b>4.68</b>

Amount (₹) in Millions except otherwise stated

**50. Provision - Warranty** (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Less: Utilisation/settlement/reversal/actualised	(4.68)	(3.99)
<b>At the end of the year</b>	<b>7.60</b>	<b>4.68</b>

**51. Disclosure required under Micro, Small and Medium Enterprise Development Act 2006**

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a The principal amount remaining unpaid to any supplier at the end of the year*	82.01	38.25
b Interest due remaining unpaid to any supplier at the end of the year	1.22	1.18
c The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d The amount of interest due and payable for the period of delay in making payment	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	<b>83.23</b>	<b>39.43</b>

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

**52. Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of the Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Amount required to be spent by the company during the year	4.84	5.11
b) Amount of expenditure incurred	4.90	5.00
c) Set-off of excess spent of previous years, if any	-	0.07
d) Total of previous years shortfall <sup>#</sup>	0.04	-
e) Shortfall/(surplus) at the end of the period*	(0.02)	0.04
f) Details of related party transactions (as per Ind AS 24)	-	-
g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

**52. Corporate Social Responsibility** (Contd.)

Particulars	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
h) Nature of CSR activity	(i) Promoting health care including preventive health care	(i) Promoting health care including preventive health care
	(ii) Promoting education	(ii) Promoting education

**53. Defined Benefit Plans - As per Actuarial Valuation**
**I. Gratuity**

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:

**a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

Particulars	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Present value of Obligation at the Beginning of the period	40.73	36.53
Current Service Cost	2.02	1.78
Interest Cost	2.93	2.73
Liability Transferred In/Acquisitions	0.00	0.00
Benefits paid	(1.23)	(4.42)
Actuarial (Gains)/Losses on Obligations	0.00	0.00
- Due to Change in Financial Assumptions	8.33	0.48
- Due to Experience adjustments	(7.63)	3.64
<b>Present value of obligation at the end of the year</b>	<b>45.15</b>	<b>40.73</b>

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

Particulars	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Fair Value of Plan Assets at the Beginning of the Period	34.16	33.44
Interest Income	2.46	2.49
Contributions by the Employer	3.59	3.05
Assets Transferred In/Acquisitions	-	-
Benefit Paid from the Fund	(1.23)	(4.42)
Return on Plan Assets, Excluding Interest Income	(0.19)	(0.40)
<b>Present value of obligation at the end of the year</b>	<b>38.79</b>	<b>34.16</b>

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

Deferred Tax Liability (Net)	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Present value of unfunded obligations	45.15	40.73
Fair Value of Plan Assets at the end of the Period	(38.79)	(34.16)
<b>Net Liability (Asset)</b>	<b>6.36</b>	<b>6.56</b>

Amount (₹) in Millions except otherwise stated

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

Deferred Tax Liability (Net)	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Liability*	4.49	4.58
Non-Current Liability	1.88	1.98
<b>Net liability</b>	<b>6.36</b>	<b>6.57</b>

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

**e) Expense recognised in the Statement of Profit and Loss under employee benefits expense**

Particulars	During the year ended 31 <sup>st</sup> March, 2025	During the year ended 31 <sup>st</sup> March, 2024
Current Service Cost	2.02	1.78
Interest Cost	0.47	0.23
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>2.49</b>	<b>2.01</b>

**f) Amount recognized in the other comprehensive income**

Particulars	During the year ended 31 <sup>st</sup> March, 2025	During the year ended 31 <sup>st</sup> March, 2024
Actuarial (Gain)/Loss due to financial assumptions	8.33	0.48
Actuarial (Gain)/Loss due to experience adjustments	(7.63)	3.64
Return/(Loss) on Plan Assets, Excluding Interest Income	0.19	0.40
<b>Net (Income)/Expenses recognised in OCI</b>	<b>0.89</b>	<b>4.52</b>

**g) Actuarial Assumptions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years
Discount rate	6.73% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.19% p.a. (Indicative G.Sec referenced on 28-03-2024)
Salary Escalation Rate	10.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group

**h) Sensitivity analysis**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Delta Effect of +1.0% Change in Rate of Discounting	(2.77)	(1.69)
Delta Effect of -1.0% Change in Rate of Discounting	3.14	1.89
Delta Effect of +1% Change in Rate of Salary Increase	3.01	1.87
Delta Effect of -1.0% Change in Rate of Salary Increase	(2.71)	(1.71)
Delta Effect of +0.1% Change in Withdrawal rate	(0.58)	(0.00)
Delta Effect of -1% Change in Withdrawal rate	0.65	(0.00)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## II. Other long term benefits (Privilege Leave benefits)

The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

### a) Change in present value of defined benefit obligation

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of obligation at the beginning of the year	6.90	4.31
Current Service Cost	1.24	0.11
Interest Cost	0.50	0.32
Components of actuarial gain/losses on obligations:	-	-
- Actuarial loss/(gain) due to change in financial assumptions	0.99	0.06
- Actuarial loss/(gain) due to change in demographic assumption	-	-
- Actuarial loss/(gain) due to experience adjustments	2.05	0.13
Past Service Cost		3.46
Benefits paid	(2.77)	(1.49)
<b>Present value of obligation at the end of the year</b>	<b>8.92</b>	<b>6.90</b>

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of unfunded obligations	8.92	6.90
Fair value of plan assets	-	-
<b>Net Liability (Asset)</b>	<b>8.92</b>	<b>6.90</b>

### c) Bifurcation of liability as per schedule III

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Liability*	5.12	3.43
Non-Current Liability	3.80	3.48
<b>Net liability</b>	<b>8.92</b>	<b>6.90</b>

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

Amount (₹) in Millions except otherwise stated

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Service Cost	1.24	0.11
Interest Cost	0.50	0.32
Actuarial (gain)/loss	3.05	0.19
Past Service Cost	-	3.46
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>4.79</b>	<b>4.09</b>

**e) Actuarial Assumptions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years
Discount rate:	6.72% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.20% p.a. (Indicative G.Sec referenced on 28-03-2024)
Salary Escalation Rate:	10.00% p.a	7.00% p.a
Attrition Rates:	5.00% p.a for all service group	5.00% p.a for all service group

**f) Sensitivity analysis**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Delta Effect of +1.0% Change in Rate of Discounting	(0.34)	(0.22)
Delta Effect of -1.0% Change in Rate of Discounting	0.40	0.25
Delta Effect of +1.0% Change in Rate of Salary Increase	0.38	0.25
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.33)	(0.23)
Delta Effect of +1.0% Change in Rate of Employee Turnvoer	(0.08)	0.00
Delta Effect of -1.0% Change in Rate of Employee Turnvoer	0.09	(0.00)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**54. Related Parties Disclosure****I. List of related parties where control exists and also related parties with whom transactions have taken place and relationships****a) Subsidiary Company**

Mamata Enterprises Inc.

**b) Entities where there is Significant Influence through KMP or their relatives**

Data Innovation LLP	KMP is Partner
Mamata Airwings	KMP's relative is proprietor
Maruti Enterprise LLC	KMP's relative is partner
Maruti Industries	KMP's relative is partner

**b) Entities where there is Significant Influence through KMP or their relatives** (Contd.)

Nirav Industries	KMP's relative is partner
Shree Maruti Travels	KMP's relative is partner
Maruti Engitech LLP	KMP's relative is partner
Shree Laxmi Offset	KMP's relative is partner
Alok Enterprise	KMP's relative is partner
Mentorcap Management Private Ltd	KMP is interested
Indian Centre for Societal Impacts Research	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Services LLP	KMP is interested
Hyperion Research Private Limited	KMP is interested
Amazing Ambrosia Private Limited	KMP is interested
Mamata Energy Private Limited	KMP is interested
Solar Polar India Pvt. Ltd	KMP is interested

**c) Key Management personnel (KMP)**

Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mrs. Nayana M. Patel	Relative of KMP
Ms. Tarana M. Patel	Relative of KMP
Mr. Varun C. Patel (Resign with effect from 22 <sup>nd</sup> August, 2024)	Director
Mr. Munjal M. Patel (Appointed with effect from 12 <sup>th</sup> April, 2024)	Independent Director
Ms. Neha S. Nowlakha (Appointed with effect from 12 <sup>th</sup> April, 2024)	Independent Woman Director
Mr. Subba P. Bangera (Appointed with effect from 12 <sup>th</sup> April, 2024)	Independent Director
Mrs. Ruchita T. Patel (Appointed with effect from 22 <sup>nd</sup> August, 2024)	Independent Director
Mr. Dipak J. Modi	Chief Financial Officer
Mr. Apurva N. Kane	Chief Executive Officer
Ms. Madhuri Sharma	Company Secretary & Compliance Officer

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

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

Amount (₹) in Millions except otherwise stated

**II. Transactions with Related Parties**

Particulars	During the year ended 31 <sup>st</sup> March, 2025	During the year ended 31 <sup>st</sup> March, 2024
<b>Sales</b>		
Mamata Enterprises Inc.	584.81	414.83
<b>Purchase</b>		
Nirav Industries	33.39	20.34
Maruti Industries	9.08	8.53
Maruti Enterprise LLC	48.77	43.74
Alok Enterprise	9.55	7.89
<b>Expenses</b>		
Mamata Enterprises Inc.	33.84	27.11
Mamata Airwings	33.51	23.87
Shree Laxmi Offset	0.64	0.58
Maruti Engitech LLP	2.53	2.33
Shree Maruti Travels	10.78	10.83
Mr. Dipak J. Modi	-	0.05
Mr. Apurva Kane	-	0.37
Srikaram Digital Marketing Solutions	0.34	0.20
<b>Rent Income</b>		
Mentorcap Management Private Ltd	-	0.13
<b>Remuneration</b>		
Mr. Mahendra N. Patel	27.35	27.32
Mr. Chandrakant B. Patel	30.41	29.73
Mrs. Nayanaben M. Patel	-	2.40
<b>Salary Expenses</b>		
Mrs. Nayanaben M. Patel	2.35	-
Mrs. Pankti B. Patel	3.82	3.80
Mr. Dipak J. Modi	4.06	3.26
Mrs. Madhuri Sharma	1.78	0.66
Mr. Apurva Kane	13.40	6.70
<b>Capital advance Given</b>		
Mrs. Nayanaben M. Patel	-	5.00
<b>Loan</b>		
Mrs. Darshana D. Modi	-	5.00
<b>Advance Given</b>		
Mr. Apurva Kane	-	6.51

### III. Balances with Related Parties

Particulars	Balance as on 31 <sup>st</sup> March, 2025	Balance as on 31 <sup>st</sup> March, 2024
<b>Trade Receivables</b>		
Mamata Enterprises Inc.	73.10	65.95
<b>Investment</b>		
Mamata Enterprises Inc.	127.71	127.71
<b>Equity Share Capital</b>		
Mr. Mahendra N Patel	52.09	6.62
Mr. Chandrakant B Patel	5.76	0.70
Mrs. Nayana M Patel	0.00	2.65
Mrs. Bhagvati C Patel	19.79	4.25
Mamata Group Corporate Services LLP	44.34	8.28
Mamata Management Services LLP	31.71	6.13
<b>Trade Payables</b>		
Mamata Enterprises Inc.	-	5.76
Mamata Airwings	0.75	0.24
Shree Laxmi Offset	0.09	-
Maruti Engitech LLP	0.23	0.28
Nirav Industries	7.20	2.02
Maruti Industries	1.64	3.74
Maruti Enterprise LLC	-	4.06
Shree Maruti Travels	0.98	0.97
Alok Enterprise	1.50	3.72
<b>Loan to other</b>		
Mrs. Darshana D. Modi	-	5.00
<b>Capital Advance Received</b>		
Hyperion Research Private Ltd	-	3.09
Amazing Ambrosia Private Ltd	-	1.00
<b>Advance</b>		
Mr. Apurva Kane	0.00	6.51

### 55. Income Taxes

#### a) Income tax expense

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current Tax</b>		
For the year	119.95	89.97
<b>Deferred Tax</b>		
Deferred Tax expense	(0.01)	(1.03)
<b>Total Income tax expenses/(benefit)*</b>	<b>119.95</b>	<b>88.94</b>

Amount (₹) in Millions except otherwise stated

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Profit/(Loss) before Income tax expense	456.85	349.26
Tax Rate*	25.17%	25.17%
Tax at the Tax Rate	114.98	87.90
Tax effect of deductible expenses for tax purposes	(0.70)	(0.01)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	1.83	0.38
Tax effect of Income not taxable for tax purposes	-	(2.20)
Tax effect of Income taxable at specified rate	-	-
Others	3.84	2.87
<b>Income Tax Expense</b>	<b>119.95</b>	<b>88.94</b>

**Current tax Liabilities/(Assets)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening balance	26.11	7.52
Income tax paid	(144.02)	(71.41)
Income Tax Refund Received	(0.00)	-
Current income tax payable for the period/year	119.95	90.00
<b>Net current income tax Liabilities/(Assets) at the end</b>	<b>2.03</b>	<b>26.11</b>

**Unrecognised deferred tax assets**

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Tax losses	Nil	

**56. Capital Management**

The Company's Capital Management objectives are:

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

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents. The Company's objective for capital management is to maintain an optimum overall financial structure. (Refer Note 60 for Debt Equity Ratio).

**i) Dividend on Equity Shares paid during the year**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Dividend on Equity Shares</b>		
Final dividend for the previous year ended	12.30	1.37
Dividend per fully paid share for the previous year ended	₹ 0.50	₹ 0.50

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Dividend not recognised at the end of the reporting period</b>		
Proposed Dividend	12.30	12.30

## 57. Additional Regulatory Information

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

### ii) Transactions with struck-off companies

The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 other than except as mentioned below.

Name of company	Hyperion Research Private Limited
Nature of transaction	Advances
Transaction During the year ended on March 31, 2025	3.09
Balance outstanding as at March 31, 2025	-
Relationship with the struck off company	Customer

- iii) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.
- iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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.
- vi) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- viii) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Amount (₹) in Millions except otherwise stated

## 58. Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021 which is effective from 1<sup>st</sup> April, 2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software/application. Further, payroll application and inventory management have no feature of recording audit trail (edit log) facility.

As per our report of even date

### For S H B A & CO LLP

(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

By order of the Board of Directors

### Mamata Machinery Limited

(Formerly known as Mamata Machinery Private Limited)

#### Mahendra N. Patel

Managing Director  
DIN: 00104997

#### Chandrakant B. Patel

Joint Managing Director  
DIN: 00380810

#### Jimesh P. Shah

Partner  
Membership No.: 169252

#### Dipak Modi

Chief Financial Officer

#### Madhuri Sharma

Company Secretary  
M No.: A44889

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

# Independent Auditor’s Report

To the Members of  
**Mamata Machinery Limited**

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the consolidated financial statements of Mamata Machinery Limited (“the Company”) and its subsidiary company Mamata Enterprises, Inc (the Company and its subsidiary together referred to as the “Group”), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31<sup>st</sup>

March 2025, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended on that date.

## Basis for Opinion

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

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

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

## Key Audit Matter

Key Audit Matter	Auditor’s Response
<p><b>Revenue recognition</b></p> <p>Based on its business model in Machineries business, the Company has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>Our audit procedures over the recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the Company’s revenue recognition accounting policies against the requirements of Indian Accounting Standards (“Ind AS”) to identify any inappropriate policy;</li> <li>• We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of controls;</li> <li>• On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfilment of performance obligations completed during the year; We analysed the timing of recognition of revenue and any unusual contractual terms;</li> </ul>

## Key Audit Matter (Contd.)

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> <li>On a sample basis, we tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and</li> <li>We assessed the adequacy of disclosures in the Group Consolidated financial statements against the requirement of Ind AS 115, Revenue from Contracts with Customers.</li> </ul>

## Other Matters

The financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial statements, without giving effect to elimination of intra-group transactions, reflects total asset of ₹ 436.73 millions as at March 31, 2025, total revenues of ₹ 958.71 millions for the year ended March 31, 2025, total profit after tax of ₹ 90.26 millions for the year ended March 31, 2025, total comprehensive income of ₹ 89.76 millions for the year ended March 31, 2025 are audited by other auditors according to accounting principles generally accepted in that foreign country. The Holding Company's management has converted the financial statements of such foreign subsidiary from accounting principles generally accepted in that foreign country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 2(vi) below.
  - c. The consolidated Balance Sheet, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
2. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the financial position of the Group. - Refer Note no. 49 to the consolidated financial statements;
  - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a. The respective managements of the Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in Note No. 56(C) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiary companies, to or in any persons or entities, including foreign entities ('the 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, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
  - b. The respective managements of the Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note No. 56(D) to the accompanying consolidated financial statements, no funds have been received by the Company or its subsidiary companies, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in

- writing or otherwise, that the Company, or any such subsidiary companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The dividend declared and paid during the year by the Company and is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software/application. However, payroll application and inventory management have no feature of recording audit trail (edit log) facility. The Company has only one subsidiary which is outside India so the requirement w. r. t. audit trail is not applicable to the subsidiary company.
- As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16):
- In our opinion and according to the information and explanations given to us, the Company has paid and/or provided remuneration to its directors during the year ended 31<sup>st</sup> March, 2024 in accordance with the provisions of Section 197 of the Act.
4. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Company has only one subsidiary which is outside India and the CARO is not applicable to that subsidiary. Therefore, the reporting under paragraphs 3(xxi) and 4 of CARO is not applicable in this case.

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
Chartered Accountants  
Firm Registration No.: 101046W/W100063

**Jimesh P. Shah**  
Partner  
Membership No.: 169252  
UDIN: 25169252BMOFML8786

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

# Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date for the year ended 31<sup>st</sup> March, 2025)

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

In conjunction with our audit of the consolidated financial statements of the Company for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls over financial reporting of Mamata Machinery Limited ("the Company") as of 31<sup>st</sup> March, 2025.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
Chartered Accountants  
Firm Registration No.: 101046W/W100063

**Jimesh P. Shah**  
Partner  
Membership No.: 169252  
UDIN: 25169252BMOFML8786

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

CINNo.:L29259GJ1979PLC003363

Amount (₹) in Millions except otherwise stated

# Consolidated Statement of Assets and Liabilities

As at 31<sup>st</sup> March, 2025

Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Assets</b>			
<b>(A) Non-Current Assets</b>			
a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	6	611.50	615.22
(ii) Investment Property	7	0.29	0.51
(iii) Right of Use Assets	8	12.38	16.56
(iv) Other Intangible Assets	9	0.92	1.21
(v) Intangible assets Under Development	10	1.81	0.30
b) Financial Assets			
(i) Investments	11	3.43	3.96
(ii) Other Financial Assets	12	31.17	478.55
c) Deferred Tax Assets	43	27.34	46.98
<b>Total Non-Current Assets</b>		<b>688.84</b>	<b>1,163.29</b>
<b>(B) Current Assets</b>			
a) Inventories	13	814.91	693.01
b) Financial Assets			
(i) Trade Receivables	14	316.13	372.81
(ii) Cash & Cash Equivalents	15	539.36	20.10
(iii) Bank balances other than cash and cash equivalents as above	16	138.78	19.56
(iv) Loans	17	0.00	11.51
(v) Other Financial Current Assets	18	1.85	21.87
c) Other Current Assets	19	91.56	76.26
<b>Total Current Assets</b>		<b>1,902.59</b>	<b>1,215.12</b>
<b>Total Assets</b>		<b>2,591.43</b>	<b>2,378.41</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share capital	20	246.08	27.34
b) Other Equity	21	1,465.49	1,291.48
		<b>1,711.57</b>	<b>1,318.82</b>
<b>Liabilities</b>			
<b>(A) Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	22	21.63	25.72
(ii) Lease Liabilities		3.41	8.71
b) Provisions	23	5.68	5.46
c) Deferred Tax Liabilities (Net)		6.76	7.00
<b>Total Non-Current Liabilities</b>		<b>37.48</b>	<b>46.89</b>
<b>(B) Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	24	16.00	90.24
(ii) Trade payables		11.49	10.05
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		151.74	39.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises		119.47	244.58
b) Other Current Liabilities	26	405.67	481.10
c) Provisions	27	132.60	119.11
d) Current Tax Liabilities (Net)	28	5.41	28.19
		<b>842.38</b>	<b>1,012.70</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,591.43</b>	<b>2,378.41</b>
Corporate Information and Material Accounting policies	1-5		
See accompanying notes to consolidated Financial statements	6-62		

As per our report of even date

For **S H B A & CO LLP**  
 (Formerly known as Bathiya & Associates LLP)  
 Chartered Accountants  
 Firm Registration Number: 101046W/W100063

**Jimesh P. Shah**  
 Partner  
 Membership No.: 169252

Place: Ahmedabad  
 Date: 28<sup>th</sup> May, 2025

By order of the Board of Directors  
**Mamata Machinery Limited**  
 (Formerly known as Mamata Machinery Private Limited)

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

**Dipak Modi**  
 Chief Financial Officer

Place: Ahmedabad  
 Date: 28<sup>th</sup> May, 2025

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

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

Place: Ahmedabad  
 Date: 28<sup>th</sup> May, 2025

# Consolidated Profit and Loss

For the year ended 31<sup>st</sup> March, 2025

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Income:</b>			
I Revenue from Operations	29	2,545.78	2,366.11
II Other Income	30	48.49	46.97
III <b>Total Income (I + II)</b>		<b>2,594.27</b>	<b>2,413.08</b>
<b>IV Expenses</b>			
a) Cost of Raw Material And Components Consumed	31	1,077.81	906.22
b) Changes in inventories of finished goods and work-in-progress	32	(79.15)	101.22
c) Employee Benefits Expense	33	476.65	438.00
d) Finance Costs	34	8.51	15.29
e) Depreciation And Amortization Expenses	35	33.12	34.13
f) Other Expenses	36	524.07	453.90
<b>Total Expenses (IV)</b>		<b>2,041.02</b>	<b>1,948.76</b>
V <b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>553.25</b>	<b>464.32</b>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>553.25</b>	<b>464.32</b>
<b>VIII Tax Expense</b>			
Current Tax		121.70	93.34
Earlier Year Tax adjustment		3.71	3.41
Deferred Tax		20.31	11.33
		<b>145.71</b>	<b>108.08</b>
IX <b>Profit/(loss) for the year (VII-VIII)</b>		<b>407.54</b>	<b>356.24</b>
<b>X Other Comprehensive Income 38</b>			
i. Items that will not be reclassified to Statement of Profit and Loss		(0.89)	(4.52)
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.22	1.14
iii. Items that will be reclassified to Statement of Profit and Loss		(1.81)	(2.12)
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
<b>Other Comprehensive Income for the year (X)</b>		<b>(2.48)</b>	<b>(5.50)</b>
XI <b>Total Comprehensive Income for the year comprising of profit/(loss) and Other Comprehensive Income for the year (XI + XII)</b>		<b>405.06</b>	<b>350.74</b>
<b>XII Earnings per Equity Share 39</b>			
(i) Basic (in ₹)		16.56	14.45
(ii) Diluted (in ₹)		16.56	14.45
Corporate Information and Material Accounting policies	1-5		
See accompanying notes to consolidated Financial statements	6-62		

As per our report of even date

As per our report of even date

**For S H B A & CO LLP**  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

**James P. Shah**  
Partner  
Membership No.: 169252

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

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

**Dipak Modi**  
Chief Financial Officer

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

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

CINNo.:L29259GJ1979PLC003363

Amount (₹) in Millions except otherwise stated

# Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	553.25	464.32
Adjustments for:		
Interest Expenses	8.51	15.29
(Gain)/loss on fair value of investment through P&L	(0.01)	(0.06)
Interest Received	0.54	(1.43)
(Gain)/loss on Sale of Property, Plant & Equipment	(33.48)	(30.17)
(Gain)/loss on Sale of Investments	-	(0.11)
Dividend Received	(8.96)	3.27
Reversal for Expected Credit Loss	0.76	0.90
Bad debts	-	(0.07)
Provision for warranty	3.26	(1.44)
Depreciation and Amortisation Expenses	33.12	34.13
<b>Operating Profit before working capital changes</b>	<b>556.99</b>	<b>484.64</b>
Increase/(Decrease) in Current tax assets	(3.38)	(4.67)
Increase/(Decrease) in Non current liability	0.21	1.19
Increase/(Decrease) in Trade Payables	(12.80)	5.53
Increase/(Decrease) in Other Current Liability	(54.26)	84.20
(Increase)/Decrease in Non Current Assets	-	0.33
(Increase)/Decrease in Non Current Financial Assets	447.38	125.81
(Increase)/Decrease in Inventories	(121.90)	9.79
(Increase)/Decrease in Current Assets	(15.30)	(17.26)
(Increase)/Decrease in Current Financial Assets	20.02	(11.51)
(Increase)/Decrease in Trade Receivable	56.67	(199.64)
<b>Cash Generated from Operations</b>	<b>873.64</b>	<b>478.41</b>
Income Taxes paid (net of refund)	(148.19)	(76.16)
<b>Net Cash from Operating Activities</b>	<b>725.45</b>	<b>402.26</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(18.05)	(13.08)
Disposal of Property, Plant & Equipment	0.02	1.09
(Addition)/Deletion of Capital Work in Progress	(1.51)	-
Sale/(Purchase) of Investments	(119.22)	(19.56)
(Increase)/Decrease in Bank Deposit	-	-
Dividend Received	-	0.07
Interest Received	33.48	30.17
<b>Net Cash from Investing Activities</b>	<b>(105.29)</b>	<b>(1.31)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Borrowings	(50.62)	(85.74)
Increase in Loans given	11.51	-
Decrease in Loans given	-	(11.51)
Rent Paid	(11.46)	(10.88)
Interest Paid	(8.51)	(14.55)
Shares issued during the year	-	(2.38)
Buy back of share	-	(319.54)
Dividend Paid	(12.30)	(1.37)
<b>Net Cash from Financing Activities</b>	<b>(71.38)</b>	<b>(445.97)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>548.78</b>	<b>(45.02)</b>
Foreign Exchange Translation	(1.81)	(1.91)
Cash and Cash Equivalents at the beginning of the period	(7.60)	39.33
<b>Cash and Cash equivalents at the end of the period</b>	<b>539.36</b>	<b>(7.60)</b>
Notes to the Cash Flow Statement:		
<b>Cash and Cash Equivalents comprises of</b>		
Cash on Hand	0.14	0.23
Balance in Current Account	539.22	19.87
<b>Cash and Cash Equivalents as per Note 16</b>	<b>539.36</b>	<b>20.10</b>
(Add/(Less))		
Bank Overdraft	-	(27.71)
<b>Cash and Cash equivalents in Cash Flow Statement</b>	<b>539.36</b>	<b>(7.60)</b>

The above cashflow statement has been prepared under the indirect method as set out in the IND-AS 7 on the statement of cashflow as notified under Companies(Indian Accounting Standards) Rules, 2015 as amended.

Corporate Information and Material Accounting policies

1-5

See accompanying notes to consolidated Financial statements

6-62

As per our report of even date

**For S H B A & CO LLP**  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

**Jimesh P. Shah**  
Partner  
Membership No.: 169252

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

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

**Dipak Modi**  
Chief Financial Officer

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

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

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

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

# Consolidated Cash Flow Statement (Contd.)

For the year ended 31<sup>st</sup> March, 2025

## Amendment to Ind AS 7

Amendment to Ind AS 7 effective from 01 April, 2017 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet disclosure requirement. Accordingly, the Company has given the said disclosure as below:

### Note: Reconciliation of Liabilities From Financing activities for the year ended March 31, 2025

Sr. No.	Particulars	1 <sup>st</sup> April, 2024	Additions of Lease Liabilities	Procceeds	Repayment	Foreign Exchange Movement	31 <sup>st</sup> March, 2025
1	Borrowings	115.96	-	-	78.33	-	37.63
2	Lease Liabilities	18.75	7.16	-	(11.46)	0.45	14.90

### Note: Reconciliation Of Liabilities From Financing activities for the year ended March 31, 2024

Sr. No.	Particulars	1 <sup>st</sup> April, 2023	Additions of Lease Liabilities	Procceeds	Repayment	Foreign Exchange Movement	31 <sup>st</sup> March, 2024
1	Borrowings	186.34	-	-	70.38	-	115.96
2	Lease Liabilities	12.80	16.63	-	(10.88)	0.21	18.75

Corporate Information and Material Accounting policies

1-5

See accompanying notes to consolidated Financial statements

6-62

As per our report of even date

**For S H B A & CO LLP**

(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W100063

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

**Mahendra N. Patel**  
Managing Director  
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Partner  
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**Dipak Modi**  
Chief Financial Officer

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

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

CINNo.:L29259GJ1979PLC003363

Amount (₹) in Millions except otherwise stated

# Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2025

## (a) Equity share capital

Particulars	Face Value	Number of Shares	Value of Shares
<b>Balance at the 31.03.2023</b>	₹ 10	2,972,060	29.72
Changes in the equity share capital during the year:			
- Addition		-	-
- Reduction		237,860	2.38
<b>Balance at the 31.03.2024</b>	₹ 10	2,734,200	27.34
Changes in the equity share capital during the year:			
- Addition		21,873,600	218.74
- Reduction			
<b>Balance at the 31.03.2025</b>	₹ 10	24,607,800	246.08

## (b) Other equity

Particulars	Reserve & Surplus				OCI	Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Fluctuation Fund	
<b>Balance as at 31.03.2023</b>	25.80	5.00	0.74	1,244.95	(27.47)	1,249.03
Ind AS transition adjustments				12.60		12.60
Profit/(Loss) for the period				356.24		356.24
Other Comprehensive Income/(Loss)				(3.38)	(2.12)	(5.50)
<b>Total Comprehensive Income</b>	-	-	-	<b>352.86</b>	<b>(2.12)</b>	<b>350.74</b>
Utilised for Buy Back of Shares	(25.80)		(0.74)	(259.27)		(285.81)
Tax on Buy back of shares				(33.73)		(33.73)
Equity Dividend				(1.37)		(1.37)
Other Addition				-		-
<b>Balance as at 31.03.2024</b>	-	5.00	-	1,316.05	(29.58)	1,291.47
Profit/(Loss) for the period				407.54		407.54
Other Comprehensive Income/(Loss)				(0.67)	(1.81)	(2.48)
<b>Total Comprehensive Income</b>	-	-	-	<b>406.87</b>	<b>(1.81)</b>	<b>405.06</b>
Utilised for Bonus Issue	-	-	-	(218.74)		(218.74)
Equity Dividend				(12.30)		(12.30)
Other Addition				-		-
<b>Balance as at 31.03.2025</b>	-	5.00	-	1,491.88	(31.39)	1,465.49

Corporate Information and Material Accounting policies

1-5

See accompanying notes to consolidated Financial statements

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As per our report of even date

For S H B A &amp; CO LLP

(Formerly known as Bathiya &amp; Associates LLP)

Chartered Accountants

Firm Registration Number: 101046W/W100063

By order of the Board of Directors

**Mamata Machinery Limited**

(Formerly known as Mamata Machinery Private Limited)

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

**Chandrakant B. Patel**  
Joint Managing Director  
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**Jimesh P. Shah**  
Partner  
Membership No.: 169252

**Dipak Modi**  
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Company Secretary  
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Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

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Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2025

## 6. Property, Plant and Equipment (PPE)

Particulars	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>At Cost or Deemed Cost</b>								
<b>Gross block</b>								
As at 1 April, 2023	413.20	11.57	9.45	195.71	3.61	10.93	46.52	690.99
Additions	-	-	5.17	-	0.76	0.14	5.28	11.35
Disposals	-	-	-	-	-	-	(3.46)	(3.46)
As at 31 <sup>st</sup> March, 2024	413.20	11.79	15.63	206.44	5.43	10.79	48.44	711.71
Additions	-	0.47	0.66	-	6.88	9.79	0.26	18.05
Disposals	-	-	-	-	-	-	(0.06)	(0.06)
As at 31 <sup>st</sup> March, 2025	413.20	12.26	16.29	206.44	12.30	20.57	48.64	729.70
<b>Accumulated depreciation</b>								
As at 1 April, 2023	-	5.64	8.29	29.90	1.61	5.31	26.19	76.93
Depreciation expenses	-	1.09	3.52	7.97	1.24	1.93	7.18	22.94
Disposals	-	0.07	-	-	-	(0.16)	(3.29)	(3.37)
As at 31 March 2024	-	6.80	11.81	37.87	2.85	7.08	30.08	96.49
Depreciation expenses	-	0.86	2.01	7.97	2.92	2.03	5.97	21.77
Disposals	-	-	-	-	-	-	(0.06)	(0.06)
As at 31 <sup>st</sup> March, 2025	-	7.67	13.82	45.84	5.77	9.11	35.99	118.20
<b>Carrying amount</b>								
As at 31 <sup>st</sup> March, 2024	413.20	4.99	3.82	168.57	2.58	3.71	18.35	615.22
As at 31 <sup>st</sup> March, 2025	413.20	4.59	2.47	160.60	6.54	11.46	12.64	611.50

## 7. Investment Property (Refer Note 50)

Particulars	Buildings
<b>At Cost or Deemed Cost</b>	
<b>Gross block</b>	
As at 31 March 2023	0.95
Additions	-
Disposals	-
As at 31 March 2024	0.95
Additions	-
Disposals	-
As at 31 March 2025	0.95
<b>Accumulated depreciation and impairment</b>	
As at 31 March 2023	0.44
Ind AS transition Adjustment	(0.22)
Amortisation expenses	0.22
Disposals	-
As at 31 March 2024	0.44
Amortisation expenses	0.22
Disposals	-

Amount (₹) in Millions except otherwise stated

**7. Investment Property (Refer Note 50) (Contd.)**

Particulars	Buildings
As at 31 March 2025	0.66
Carrying amount	
As at 31 March 2024	0.51
As at 31 March 2025	0.29

**8. Right of Use Assets**

Particular	Building
Net carrying value as at March 31, 2023	11.18
Additions during the year	22.36
Adjustments on account of modification (extension/termination/rental changes)	(6.36)
Depreciation during the year	(10.63)
Net carrying value as at March 31, 2024	16.56
Additions during the year	7.16
Adjustments on account of modification (extension/termination/rental changes)	(0.50)
Depreciation during the year	(10.84)
Net carrying value as at March 31, 2025	12.38

**9. Intangible Assets**

Particular	Computer software
Computer software	
At Cost or Deemed Cost	
Gross block	
As at 31 March 2023	0.44
Additions	1.42
Disposals	-
As at 31 March 2024	1.86
Additions	-
Disposals	-
As at 31 March 2025	1.86
Accumulated Amortization and impairment	
As at 31 March 2023	0.30
Amortisation expenses	0.34
Disposals	-
Adjustment	0.01
As at 31 March 2024	0.66
Amortisation expenses	0.28
Disposals	-
As at 31 March 2025	0.94

**9. Intangible Assets (Contd.)**

Particular	Computer software
Carrying amount	
As at 31 March 2024	1.21
As at 31 March 2025	0.92

**10. Intangible Assets under Development**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Computer Software (Refer Note 40 for ageing)	1.81	0.30
	<b>1.81</b>	<b>0.30</b>

**11. Non-Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Investments in Equity Instruments - Quoted</b>		
(i) Classified as Fair Value Through Profit & Loss		
Bank of Baroda		
- Value	3.43	3.96
- No. of Shares	15,000.00	15,000.00
<b>Total</b>	<b>3.43</b>	<b>3.96</b>
Aggregate Amount of Quoted Investments	3.43	3.96
Aggregate Market Value of Quoted Investments	3.43	3.96
Aggregate Amount of Unquoted Investments	-	-

**12. Other Non-Current Financial Assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposit (Considered good - Unsecured)	1.17	1.30
Bank Deposits (With Original Maturity for more than 12 Months)	30.00	477.26
	<b>31.17</b>	<b>478.55</b>

**13. Inventories (Basis of Valuation refer Note 2)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Raw Materials	374.95	332.20
b) Work-in-progress	103.17	134.63
c) Finished goods*	336.79	226.18
	<b>814.91</b>	<b>693.01</b>

\*Finished goods includes Goods In Transit ₹ 87.96 Millions for March 31, 2025 pertaining to Subsidiary entity.

Amount (₹) in Millions except otherwise stated

**14. Trade Receivables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured</b>		
Considered Good	316.13	372.81
Credit Impaired	15.54	31.10
	<b>331.67</b>	<b>403.90</b>
<b>(Less):</b> Allowance for Credit Impaired (Refer Note 41 for ageing)	(15.54)	(31.10)
	<b>316.13</b>	<b>372.81</b>
<b>Considered good includes due receivable from:</b>		
Related Party	0.20	15.54

**15. Cash and cash equivalents**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Cash and cash equivalents</b>		
Balances with banks	139.22	19.87
Bank Deposits (With Original Maturity Upto 3 months)	400.00	-
Cash on hand	0.14	0.23
	<b>539.36</b>	<b>20.10</b>

**16. Bank balances other than cash and cash equivalents as above**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)*	138.78	19.56
	<b>138.78</b>	<b>19.56</b>

\*Bank deposits to the extent held as margin money

**17. Loans - Current**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Others	-	-
Loan to related parties	0.00	11.51
	<b>0.00</b>	<b>11.51</b>
<b>Type of Borrower:</b>		
Amount of loan or advance in the nature of loan outstanding		
KMPs	0.00	6.51
Related Parties	-	5.00
Percentage to the total Loans and Advances in the nature of loans		
KMPs	0.00%	56.57%
Related Parties	-	43.43%

### 18. Other Current Financial Assets

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest Accrued on Fixed Deposits	1.85	17.66
Recoverable from selling Shareholders	-	4.20
	<b>1.85</b>	<b>21.87</b>

### 19. Other Current Assets

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Advanced to Employees	1.22	0.72
Advance to Suppliers	21.70	8.54
Prepaid Expenses	20.84	19.88
Balance with Statutory/Government Authorities	47.80	47.11
	<b>91.56</b>	<b>76.26</b>

### 20. Equity Share capital

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised Shares @</b>		
3,00,00,000 Equity Shares of ₹ 10 each	<b>300.00</b>	<b>80.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
2,46,07,800 Equity Shares of ₹ 10 each (27,34,200 equity shares of ₹ 10 each for March 31, 2024)	246.08	27.34
	<b>246.08</b>	<b>27.34</b>

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

Particulars	Face Value	No. of Shares	Amount
<b>At the beginning of the year at 01.04.2023</b>	₹ 10	<b>2,972,060</b>	<b>29.72</b>
Buyback of shares <sup>^</sup>	₹ 10	(237,860)	(2.38)
Other Adjustments		-	-
<b>Outstanding at the end of the year at 31.03.2024</b>	₹ 10	<b>2,734,200</b>	<b>27.34</b>
Bonus Issues <sup>*</sup>	₹ 10	21,873,600	218.74
Other Adjustments		-	-
<b>Outstanding at the end of the year at 31.03.2025</b>	₹ 10	<b>24,607,800</b>	<b>246.08</b>

<sup>^</sup>The Group bought back 2,37,860 equity shares for an aggregate amount of ₹ 26,16,46,000 being 8% of the total paid up equity share capital at ₹ 1,100 per equity share. The equity shares bought back were extinguished on June 10, 2023.

Amount (₹) in Millions except otherwise stated

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

Authorised Capital increased from 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 10/- each to 30,00,000 (Three Crores) Equity Shares of ₹ 10/- each by creation of additional 22,00,000 (Two Crores Twenty Lakhs) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company with effect from 12<sup>th</sup> April, 2024 vide Members resolution and approval on 22<sup>nd</sup> April, 2024.

**#Issue of Bonus shares**

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

**b) For the period of five years immediately preceding the balance sheet date March 31, 2025**

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares: 21,873,600 Equity Shares of ₹ 10 each
- Aggregate number and class of shares bought back: 237,860 Equity Shares of ₹ 10 each

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

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares (FV ₹ 10 each)	% of holding in the class	No. of Shares (FV ₹ 10 each)	% of holding in the class
Mamata Group Corporate Services LLP	4,433,562	18.02%	788,820	28.85%
Mamata Management Service LLP	3,170,525	12.88%	564,100	20.63%
Mr. Mahendra N. Patel	5,209,191	21.17%	661,820	24.21%
Mrs. Bhagwatiben C. Patel	1,978,652	8.04%	390,500	14.28%
Mrs. Nayana M. Patel	-	0.00%	265,000	9.69%

**d) Shareholding of Promoters**

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of Shares (FV ₹ 10 each)	% of total shares	% Change during the period	No. of Shares (FV ₹ 10 each)	% of total shares	% Change during the period
Mr. Mahendra N Patel	5,209,191	21.17%	3.04%	661,820	24.21%	-1.94%
Mr. Chandrakant B Patel	575,550	2.34%	0.00%	63,950	2.34%	0.00%
Mrs. Nayana M Patel	-	0.00%	9.69%	265,000	9.69%	-0.77%
Mrs. Bhagwati C Patel	1,978,652	8.04%	6.24%	390,500	14.28%	0.00%
Mamata Group Corporate Services LLP	4,433,562	18.02%	10.83%	788,820	28.85%	-0.99%
Mamata Management Services LLP	3,170,525	12.88%	7.75%	564,100	20.63%	0.00%
<b>Total</b>	<b>5,367,480</b>	<b>62.45%</b>	<b>-</b>	<b>2,734,190</b>	<b>100.00%</b>	<b>-</b>

## 21. Other Equity

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Securities Premium	-	-
Capital Reserve	5.00	5.00
General Reserve	-	-
Foreign Currency Fluctuation Fund	(31.39)	(29.58)
Retained Earnings	1,491.88	1,316.06
<b>Total</b>	<b>1,465.49</b>	<b>1,291.48</b>

### a) Securities Premium

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	-	25.80
Addition/Deletion During the Year	-	(25.80)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

### b) Capital Reserve

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	5.00	5.00
Addition/Deletion During the Year	-	-
<b>Closing Balance</b>	<b>5.00</b>	<b>5.00</b>

### c) General Reserve

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	-	0.74
<b>Less:</b> Utilised for Buyback of Shares	-	(0.74)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

### d) Retained Earnings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per the Last Financial Statements	(29.58)	(27.47)
<b>Add:</b> Amount Transferred From Surplus Balance In the Statement Profit and Loss	(1.81)	(2.12)
<b>Closing Balance</b>	<b>(31.39)</b>	<b>(29.58)</b>

Amount (₹) in Millions except otherwise stated

**e) Surplus/(Deficit) in the statement of Profit And Loss**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance As Per Last Financial Statements	1,316.05	1,244.95
<b>Add:</b> Ind AS transition adjustments (Refer note 65)	-	12.60
<b>Add:</b> Profit/(Loss) For the Year	407.54	356.25
<b>Add/(Less):</b> Remeasurement Benefit	(0.67)	(3.38)
<b>Less:</b>		
Equity Dividend	(12.30)	(1.37)
Buyback of Shares & Tax	-	(259.27)
Tax on Buy back of shares	-	(33.73)
Bonus Issued	(218.74)	-
<b>Net Surplus In the Statement of Profit And Loss</b>	<b>1,491.88</b>	<b>1,316.06</b>
<b>Balance at End of the Period/Year</b>	<b>1,491.88</b>	<b>1,316.06</b>

**Nature and purpose of each reserve:**

- i) **Capital reserve:** During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- ii) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- iii) **General Reserve:** The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- iv) **Foreign currency translation reserve:** Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.

**22. Non-Current Borrowings**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured:</b>		
Hire Purchase Contracts for Vehicles	3.07	6.14
Loan from World Omni Financial Corporation (Toyota Sienna car loan) [Refer Note]	1.47	2.35
<b>Unsecured:</b>		
Loan from Related Parties [Refer Note]	17.09	17.23
	<b>21.63</b>	<b>25.72</b>

## Note on Borrowings

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

Secured car loan of ₹ 4.56 Million sanctioned on 28<sup>th</sup> November, 2023 at fixed rate of interest of 8.82% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

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

Secured car loan of ₹ 2.59 Million sanctioned on 08<sup>th</sup> August, 2022 at fixed rate of interest of 7.89% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

### iii) Car loan from HDFC Bank Ltd (Toyota)

Secured car loan of ₹ 9.13 Million sanctioned on 11<sup>th</sup> November, 2020 at fixed rate of interest of 7.51% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

### iv) Car loan from HDFC Bank Ltd (BMW -740I)

Secured car loan of ₹ 14.06 Million sanctioned on 23<sup>rd</sup> December, 2019 at fixed rate of interest of 8.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

### v) Car loan from Wells Fargo Auto (Tesla car loan)

Secured car loan of USD 1,00,000/- sanctioned on 7<sup>th</sup> December, 2019 at fixed rate of interest of 3.99% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Enterprises INC and secured against hypothecation of car.

### vi) Car loan from World Omni Financial Corporation (Toyota Sienna car loan)

Secured car loan of USD 49,165.10/- sanctioned on 10<sup>th</sup> April, 2022 at fixed rate of interest of 7.37% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Enterprises INC and secured against hypothecation of car.

### vii) Unsecured loan from Related Party

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

## 23 Non-Current Provisions

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Provision for Employee Benefits</b>		
Gratuity	1.88	1.98
Leave Encasement	3.80	3.48
	<b>5.68</b>	<b>5.46</b>

## 24. Current Borrowings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash Credit	-	42.81
Overdraft Against Fixed Deposit	-	27.71
Cash Credit SBA Loan [Refer Note (v) below]	12.07	12.02
Current Maturity of Non-current Borrowings	3.93	7.69
	<b>16.00</b>	<b>90.24</b>

Amount (₹) in Millions except otherwise stated

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

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

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

Cash credit facility of ₹ 129/- Millions (Include SBI SME EPC Cash credit limit of ₹ 100/- Millions) is secured by all current assets (including stock, raw material, goods, book debts and vehicles and all other movable assets of the borrower), present and future wherever lying, stored and kept and whether in possession of the Borrower or of the bank of any third party whether in India or elsewhere. The Cash Credit facility is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited). The Loan is repayable on demand.

**iii) HDFC CC A/c - 492320000455**

Cash credit limit of ₹ 204.25 Million is secured by fixed deposits. The Cash Credit facility is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited). The Loan is repayable on demand.

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

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

**v) Cash Credit SBA Loan**

Loan disbursed by First Secure Community Bank of USD 1,50,000/- sanctioned on 26<sup>th</sup> May, 2020 at fixed rate of interest of 3.75% p.a. The Loan is repayable in 30 years monthly instalments commencing after 12 months from the date of disbursement. The loan is secured against all tangible and intangible properties of the Group.

**25. Trade Payables**

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Due to Micro Enterprises and Small Enterprises	151.74	39.43
Due to Other than Micro Enterprises and Small Enterprises	119.47	244.58
	<b>271.22</b>	<b>284.01</b>

**26. Other Current Liabilities**

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Advanced From Customers	374.50	465.45
Commission payable	16.39	2.07
Corporate credit card payable	3.55	4.63
Statutory Remittances	7.64	8.95
Advance from selling shareholders	3.59	-
	<b>405.67</b>	<b>481.10</b>

## 27. Current Provisions

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Provision for Employee Benefits</b>		
Gratuity	4.49	4.58
Leave Encasement	5.12	3.43
Employees dues payable	4.55	26.85
<b>b) Others</b>		
Expenses payable	106.32	75.39
Provision for Warranties	12.12	8.85
(Refer Note 5.1)	<b>132.60</b>	<b>119.11</b>

## 28. Current Tax Liabilities (Net)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Taxation (Net of Advance Income Tax)	5.41	28.19
	<b>5.41</b>	<b>28.19</b>

## 29. Revenue from Operations

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(i) Sale of Products</b>		
Domestic Sales	710.83	789.61
Export Sales	1,720.19	1,477.68
	<b>2,431.01</b>	<b>2,267.29</b>
<b>(ii) Sale of Services</b>		
Domestic	44.28	7.22
Exports	32.79	66.97
	<b>77.07</b>	<b>74.20</b>
<b>(iii) Other Operating Income</b>		
Export Incentives	33.99	22.76
Sale of Scrap	3.71	1.87
<b>Revenue from Operations</b>	<b>2,545.78</b>	<b>2,366.11</b>
<b>Details of Products Sold:</b>		
<b>(a) Machine Sales</b>		
Converting Division	1,256.86	1,500.46
Extrusion Division	363.85	102.04
Packaging Division	442.30	349.52
<b>(b) Attachment</b>		
Converting Division	44.83	43.66
Extrusion Division	65.13	24.73
Packaging Division	2.19	0.61

Amount (₹) in Millions except otherwise stated

**29. Revenue from Operations** (Contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(c) Spares</b>		
Converting Division	127.46	172.92
Extrusion Division	9.08	15.67
Packaging Division	122.22	59.09
<b>(d) Warranty Provision</b>	(2.92)	(1.42)
<b>Total</b>	<b>2,431.01</b>	<b>2,267.29</b>
<b>Details of Services Rendered:</b>		
Repair & Maintenance Service (Domestic)	5.26	51.96
Repair & Maintenance Service (Exports)	71.81	22.24
<b>Total</b>	<b>77.07</b>	<b>74.20</b>

**30. Other Income**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Interest Income</b>		
- From Bank deposits	33.46	30.15
- Others	0.02	0.02
Gain on Fair Value of Investments	-	1.43
Gain on Sale of Investments	-	0.01
Dividend Income on Long-term Investments	-	0.07
Gain on Sale of PPE	0.01	0.06
Gain on Foreign Exchange Fluctuation	6.01	14.99
Rent Income	-	0.13
Reversal for Expected Credit Loss	8.96	-
Miscellaneous Income	0.03	0.11
	<b>48.49</b>	<b>46.97</b>

**31. Cost of Raw Material Consumed**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Inventory at the Beginning of the Year	332.20	240.78
<b>Add: Purchases</b>	<b>1,120.57</b>	<b>997.64</b>
	<b>1,452.76</b>	<b>1,238.42</b>
<b>Less: Inventory At the End of the Year</b>	<b>374.95</b>	<b>332.20</b>
<b>Total Raw Material Consumption</b>	<b>1,077.81</b>	<b>906.22</b>

### 32. Changes in Inventories of Finished Goods and Work-In-Progress

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Inventories at the End of the Year</b>		
Work-In-Progress	103.17	134.63
Finished Goods	336.79	226.18
<b>(a)</b>	<b>439.96</b>	<b>360.81</b>
<b>Inventories at the Beginning of the Year</b>		
Work-In-Progress	134.63	105.95
Finished Goods	226.18	356.08
<b>(b)</b>	<b>360.81</b>	<b>462.03</b>
<b>Changes in Inventories</b>	<b>(b) - (a)</b>	<b>101.22</b>

### 33. Employee Benefit Expense

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Salaries & Wages	306.45	333.32
Contribution to Provident and Other Fund	37.59	34.50
Director Remuneration	60.07	
Employees Welfare Expense	72.54	70.17
<b>(Refer 54 for Gratuity &amp; Leave Encashment)</b>	<b>476.65</b>	<b>438.00</b>

\*Above Salaries & Wages include Directors' Remuneration of ₹ 40.80 millions for the period ended on 31<sup>st</sup> March 2025, ₹ 59.45 millions for the year ended on 31<sup>st</sup> March, 2024.

### 34. Finance Costs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Interest	4.28	10.87
Bank charges & ECGC	4.23	4.43
	<b>8.51</b>	<b>15.29</b>

### 35. Depreciation And Amortization Expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Depreciation of PPE	21.77	22.94
Depreciation of Investment Property	0.22	0.22
Depreciation of Right of Use Assets	10.84	10.63
Amortization of Intangible Assets	0.28	0.34
	<b>33.12</b>	<b>34.13</b>

Amount (₹) in Millions except otherwise stated

**36. Other Expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Payment to Auditors (Refer Note No. 37)	4.48	2.05
Pattern, Dies & Tools	0.65	1.11
Processing Charges	111.92	91.78
Power, Fuel & Water Charges	7.02	7.23
Cartage and Transportations	21.90	16.93
Other Manufacturing Expenses	26.88	20.87
Repairs and Maintenance	17.01	6.09
Conveyance & Vehicle Expenses	3.78	4.83
Communication Expenses	3.04	3.11
Computer Repairing & Spares	1.34	0.65
Office & General Expenses	12.26	12.06
Directors Travelling Expenses	-	-
Legal And Professional Fees/Consultancy Charges	9.02	13.58
Rates, Taxes & Fees	2.82	1.05
Bad Debts	0.76	2.35
Office Rent	(0.31)	3.23
Printing and Stationery	0.87	0.67
CSR Expenses (Refer Note 53)	4.90	5.11
Advertising and Sales Promotion	3.09	1.81
Carriage Outward & Others Charges	45.32	23.45
Sales Commission	47.63	40.32
Travelling Expenses	107.53	83.72
Marketing Expenses	13.83	9.85
Provision for Expected Credit Loss	-	3.27
Loss on Fair Value of Investments	0.54	-
Consultancy charges	7.11	7.60
Exhibition Expenses	61.68	82.60
Miscellaneous Expenses	9.01	8.58
	<b>524.07</b>	<b>453.90</b>

### 37. Auditors Fees and Expenses

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Statutory Auditor</b>	-	1.55
Statutory Audit Fees	3.71	0.20
Tax Audit Fees	0.21	0.30
Reimbursement of expenses	0.01	
<b>b) Internal Auditor</b>		
Internal Audit Fees	0.54	-
Others	-	-
	<b>4.48</b>	<b>2.05</b>

### 38. Other Comprehensive Income

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>A Items that will not be reclassified to profit or loss</b>	-	
(i) Remeasurements of the defined benefit plans	(0.89)	(4.52)
Income Tax effect of above	0.22	1.14
<b>B Items that may be reclassified to profit or loss</b>		
(i) Exchange differences in translating the financial statements of a foreign operation	(1.81)	(2.12)
	<b>(2.48)</b>	<b>(5.50)</b>

### 39. Earning Per Share (EPS)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Net Profit attributable to Equity Shareholders	407.54	356.24
b) Weighted Average Number of Equity Shares	24,607,800	24,661,091
c) Basic Earnings per share in ₹	16.56	14.45
d) Diluted Earnings per share in ₹	16.56	14.45
e) Face value per equity share in ₹	10.00	10.00

### 40. Intangible Assets Under Development - Ageing Schedule

Particulars	Intangible assets under development - Ageing Schedule
<b>As at March 31, 2023</b>	<b>0.95</b>
Additions	0.30
Capitalised	(0.95)
<b>As at March 31, 2024</b>	<b>0.30</b>
Additions	1.51
Capitalised	-
<b>As at March 31, 2025</b>	<b>1.81</b>

Amount (₹) in Millions except otherwise stated

**40. Intangible Assets Under Development - Ageing Schedule** (Contd.)

Intangible assets under development	As at 31 <sup>st</sup> March, 2025				Total
	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.51	0.30	-	-	1.81
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.51</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>1.81</b>

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

**41. Trade Receivables - Ageing Schedule**

Particulars	As at 31 <sup>st</sup> March, 2025					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	252.44	30.59	16.99	6.67	24.98	331.66
ii) Undisputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>252.44</b>	<b>30.59</b>	<b>16.99</b>	<b>6.67</b>	<b>24.98</b>	<b>331.66</b>
<b>Less: Allowance for credit impaired balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15.54)</b>	<b>(15.54)</b>
<b>Total</b>	<b>252.44</b>	<b>30.59</b>	<b>16.99</b>	<b>6.67</b>	<b>9.44</b>	<b>316.13</b>

Particulars	As at 31 <sup>st</sup> March, 2024					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	308.34	21.91	22.21	5.07	15.29	372.81
ii) Undisputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	31.10	31.10
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>308.34</b>	<b>21.91</b>	<b>22.21</b>	<b>5.07</b>	<b>46.38</b>	<b>403.90</b>
<b>Less:</b> Allowance for credit impaired balances	-	-	-	-	(31.10)	(31.10)
<b>Total</b>	<b>308.34</b>	<b>21.91</b>	<b>22.21</b>	<b>5.07</b>	<b>15.29</b>	<b>372.81</b>

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

#### 42. Trade Payable

Particulars	As at 31 <sup>st</sup> March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	-	83.23	-	-	-	83.23
(ii) Others	80.40	106.72	0.43	0.13	0.32	187.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<b>80.40</b>	<b>189.94</b>	<b>0.43</b>	<b>0.13</b>	<b>0.32</b>	<b>271.22</b>

Amount (₹) in Millions except otherwise stated

Particulars	As at 31 <sup>st</sup> March, 2024					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	-	39.43	-	-	-	39.43
(ii) Others	-	223.01	1.07	-	0.33	224.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	20.17	20.17
	-	<b>262.44</b>	<b>1.07</b>	-	<b>20.50</b>	<b>284.01</b>

### 43. Deferred Tax

Deferred Tax Liability (Net)	Deferred tax Liabilities/(Assets) in relation to					Total
	Fixed Asset - Depreciation Difference	Expenses claimed for tax purpose on payment basis	Allowance for doubtful debts and advances	Difference in carrying value and tax base of financial assets of investments	MAT Credit Entitlement	
<b>Opening Balance April 1, 2023</b>	<b>11.71</b>	<b>(3.26)</b>	<b>(0.91)</b>	<b>1.63</b>	-	<b>9.17</b>
Recognised in Profit & Loss	(0.88)	(0.87)	0.36	0.36	-	(1.03)
Recognised in Other Comprehensive Income	-	(1.14)	-	-	-	(1.14)
<b>Closing Balance March 31, 2024</b>	<b>10.82</b>	<b>(5.27)</b>	<b>(0.55)</b>	<b>1.99</b>	-	<b>7.00</b>
Recognised in Profit & Loss	1.66	(1.62)	0.09	(0.14)	-	(0.01)
Recognised in Other Comprehensive Income	-	(0.22)	-	-	-	(0.22)
<b>Closing Balance March 31 2025</b>	<b>12.48</b>	<b>(7.12)</b>	<b>(0.46)</b>	<b>1.86</b>	-	<b>6.76</b>

### Deferred Tax Assets

Deferred Tax Assets (Net)	Deferred tax Assets/(Liabilities) in relation to			Total
	Deferred Tax on Loss	Others	Unrealised Profit	
<b>Opening Balance April 1, 2023</b>	<b>51.77</b>	<b>2.96</b>	<b>3.91</b>	<b>58.64</b>
Recognised in Profit & Loss	(16.60)	4.45	0.49	(11.66)
Recognised in Other Comprehensive Income	-	-	-	-
<b>Closing Balance March 31, 2024</b>	<b>35.17</b>	<b>7.38</b>	<b>4.40</b>	<b>46.98</b>
Recognised in Profit & Loss	(17.97)	(3.05)	1.38	(19.64)
Recognised in Other Comprehensive Income	-	-	-	-
<b>Closing Balance March 31, 2025</b>	<b>17.20</b>	<b>4.32</b>	<b>5.78</b>	<b>27.34</b>

#### 44. Financial Instruments

##### Category of Financial Instrument

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
<b>Financial assets</b>						
<b>Non-Current</b>						
Investments	3.43	-	-	3.96	-	-
Financial Security Deposits	-	-	1.17	-	-	1.30
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	30.00	-	-	477.26
Trade Receivables	-	-	316.13	-	-	372.81
Cash and cash equivalents	-	-	678.14	-	-	39.66
Loans	-	-	0.00	-	-	11.51
Interest Accrued on Fixed Deposits	-	-	1.85	-	-	17.66
<b>Total</b>	<b>3.43</b>	<b>-</b>	<b>1,027.30</b>	<b>3.96</b>	<b>-</b>	<b>920.20</b>
<b>Financial liabilities</b>						
<b>Non-Current</b>						
<b>Borrowings</b>	-	-	<b>37.63</b>	-	-	<b>116</b>
Lease liabilities	-	-	14.90	-	-	18.75
Trade Payable	-	-	271.22	-	-	284.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>323.75</b>	<b>-</b>	<b>-</b>	<b>418.73</b>

#### 45.

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	3.43	-	-	3.96	-	-

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

All financial assets and liabilities are categorised under a Amortised Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

#### 46. Financial Risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk,

Amount (₹) in Millions except otherwise stated

**i) Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial assets.

**Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer to which the Group grants credit terms in the normal course of business.

The Group has used Expected Credit Loss (ECL) model for assessing the impairment loss

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade Receivables	331.67	403.90
Provision for Expected Credit Loss	15.54	31.10
Percentage	4.68%	7.70%

Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (₹) in Millions except otherwise stated
Loss Allowance as at 1 <sup>st</sup> April, 2020	4.17
Changes in Loss Allowance	21.34
Loss Allowance as at 31 <sup>st</sup> March, 2024	31.10
Changes in Loss Allowance	(15.56)
Loss Allowance as at 31 <sup>st</sup> March, 2025	15.54

**Cash and Cash Equivalents**

Credit risk from balances with banks is managed by the Group's Finance department team in accordance with the Group's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in the Balance Sheet.

**Other Financial Assets**

Other Financial Assets are neither past over due nor impaired.

**ii) Liquidity Risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Group.

### Exposure to liquidity risk

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

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>						
Borrowings	16.00	21.63	<b>37.63</b>	90.24	25.72	<b>115.96</b>
Lease Liabilities	11.49	3.41	<b>14.90</b>	10.05	8.71	<b>18.75</b>
Trade payables	271.22	-	<b>271.22</b>	284.01	-	<b>284.01</b>

### iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.

#### Interest rate risk and Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company's policy is to maximise the borrowings at MCLR based variable interest rate.

#### Interest rate sensitivity

Variation in interest (basis points)	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Increase by 50 Basis points	-	(0.23)
Decrease by 50 Basis points	-	0.23

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR for major currency, are as follows:

Particulars	As at 31 <sup>st</sup> March, 2025			
	USD Dealings	Euro Dealings	JPY Dealings	GBP Dealings
<b>Financial assets</b>				
Trade receivables	177.53	4.91	-	0.89
Advance to Suppliers	5.84	1.24	-	-
	<b>183.37</b>	<b>6.15</b>	-	<b>0.89</b>

Amount (₹) in Millions except otherwise stated

## Foreign Currency Risk Management (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2025			
	USD Dealings	Euro Dealings	JPY Dealings	GBP Dealings
<b>Financial liabilities</b>				
Advance from customers	36.04	33.36	-	0.89
Trade payables	8.14	0.94	2.43	-
	<b>44.18</b>	<b>34.29</b>	<b>2.43</b>	<b>0.89</b>

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

Sensitivity Analysis	Increase/(Decrease) Company's Profit and Equity	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
5% Weakening of India Rupee	(5.43)	(0.10)
5% Strengthening of India Rupee	5.43	0.10

## Commodity rate risk

The Group's operating activities involve purchase and sale of machinery related items, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

## 47. Revenue from Contracts with Customers

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue as per contracted price, net of returns	2,548.70	2,364.69
<b>Add/(Less): Provision for Warranty</b>	(2.92)	1.42
<b>Revenue from contract with customers</b>	<b>2,545.78</b>	<b>2,366.11</b>

Contract balances	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade receivables	316.13	372.81
Contract Liabilities	374.50	465.45

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

#### 48. Government Grant

The Company is entitled to government assistance on its Export incentives on fulfilment of the conditions stated in the respective schemes. Duty credit allowed under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and Duty Drawback scheme are subject to realization of sale proceeds within the period prescribed by RBI. These are of revenue in nature and the same is accounted as stated in accounting policy on Government Grant.

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	13.03	8.82
Duty Drawback	20.96	13.94
<b>Total</b>	<b>33.99</b>	<b>22.76</b>

#### 49. Contingent Liability and Commitments:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Contingent Liabilities</b>		
Claim against company not acknowledged as debt Tax matters in dispute under appeal	4.89	3.00
Bank guarantees for performance, Earnest Money & Security Deposits	-	18.06
<b>b) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	3.00	-

#### 50. Investment Property

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	0.13
Direct operating expenses from property that generated rental income	-	0.02
Depreciation	(0.22)	(0.22)
<b>Profit from Investment Property</b>	<b>(0.22)</b>	<b>(0.08)</b>

Amount (₹) in Millions except otherwise stated

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Fair Value	-	10.11

**Estimation of fair value:** Method of Estimation

In the absence of valuation reports of Registered Valuer as defined under rule 2 of Companies (Registered Valuer and valuation) Rules, 2017, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

**51. Provision - Warranty**

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions has been made, which would be required to settle the obligation. The said provisions are made as per the best estimate of the management and disclosure as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets" has been given below:

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
At the commencement of the year	8.85	-
<b>Add:</b> Provision for the year	7.60	6.41
<b>Less:</b> Utilisation/settlement/reversal/actualised	(4.68)	(7.84)
<b>Add/(Less):</b> Forex Element	0.35	10.28
<b>At the end of the year</b>	<b>12.12</b>	<b>8.85</b>

**51. Disclosure required under Micro, Small and Medium Enterprise Development Act 2006**

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below:

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
a The principal amount remaining unpaid to any supplier at the end of the year *	150.52	38.25
b Interest due remaining unpaid to any supplier at the end of the year	1.22	1.18
c The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d The amount of interest due and payable for the period of delay in making payment	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
<b>Total</b>	<b>151.74</b>	<b>39.43</b>

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

### 53. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of the Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Amount required to be spent by the company during the year	4.84	5.11
b) Amount of expenditure incurred	4.90	5.00
c) Set-off of excess spent of previous years, if any		0.07
d) Total of previous years shortfall	0.04	-
e) Shortfall/(surplus) at the end of the year	(0.02)	0.04
f) Details of related party transactions (as per Ind AS 24)	-	-
g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
h) Nature of CSR activity	(i) Promoting health care including preventive health care (ii) Promoting education	(i) Promoting health care including preventive health care (ii) Promoting education

### 54. Defined Benefit Plans - As per actuarial valuation

#### I. Gratuity:

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:

#### a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of Obligation at the Beginning of the period	40.73	36.53
Current Service Cost	2.02	1.78
Interest Cost	2.93	2.73
Liability Transferred In/Acquisitions	-	-
Benefits paid	(1.23)	(4.42)
Actuarial (Gains)/Losses on Obligations -		
- Due to Change in Financial Assumptions	8.33	0.48
- Due to Experience adjustments	(7.63)	3.64
<b>Present value of obligation at the end of the year</b>	<b>45.15</b>	<b>40.73</b>

Amount (₹) in Millions except otherwise stated

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Fair Value of Plan Assets at the Beginning of the Period	34.16	33.44
Interest Income	2.46	2.49
Contributions by the Employer	3.59	3.05
Assets Transferred In/Acquisitions	-	-
Benefit Paid from the Fund	(1.23)	(4.42)
Return on Plan Assets, Excluding Interest Income	(0.19)	(0.40)
<b>Present value of obligation at the end of the year</b>	<b>38.79</b>	<b>34.16</b>

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of unfunded obligations	45.15	40.73
Fair Value of Plan Assets at the end of the Period	(38.79)	(34.16)
<b>Net Liability (Asset)</b>	<b>6.36</b>	<b>6.57</b>

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Liability*	4.49	4.58
Non-Current Liability	1.88	1.98
<b>Net liability</b>	<b>6.36</b>	<b>6.57</b>

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

**e) Expense recognised in the Statement of Profit and Loss under employee benefits expense**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Service Cost	2.02	1.78
Interest Cost	0.47	0.23
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>2.49</b>	<b>2.01</b>

**f) Amount recognized in the other comprehensive income**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Actuarial (Gain)/Loss due to financial assumptions	8.33	0.48
Actuarial (Gain)/Loss due to experience adjustments	(7.63)	3.64
Return/(Loss) on Plan Assets, Excluding Interest Income	0.19	0.40
<b>Net (Income)/Expenses recognised in OCI</b>	<b>0.89</b>	<b>4.52</b>

**g) Actuarial Assumptions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years
Discount rate	6.73%p.a. (Indicative G.Sec referenced on 28-03-2025)	7.19% p.a. (Indicative G.Sec referenced on 28-03-2024)
Salary Escalation Rate	10.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group

**h) Sensitivity analysis**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Delta Effect of +1.0% Change in Rate of Discounting	(2.77)	(1.69)
Delta Effect of -1.0% Change in Rate of Discounting	3.14	1.89
Delta Effect of +1% Change in Rate of Salary Increase	3.01	1.87
Delta Effect of -1.0% Change in Rate of Salary Increase	(2.71)	(1.71)
Delta Effect of +0.1% Change in Withdrawal rate	(0.58)	(0.00)
Delta Effect of -1% Change in Withdrawal rate	0.65	(0.00)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**II. Other long term benefits (Privilege Leave benefits):**

The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

**a) Change in present value of defined benefit obligation**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of obligation at the beginning of the year	6.90	4.31
Current Service Cost	1.24	0.11
Interest Cost	0.50	0.32
Components of actuarial gain/losses on obligations:		
- Actuarial loss/(gain) due to change in financial assumptions	0.99	0.06
- Actuarial loss/(gain) due to change in demographic assumption	-	-

Amount (₹) in Millions except otherwise stated

## a) Change in present value of defined benefit obligation (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Actuarial loss/(gain) due to experience adjustments	2.05	0.13
Past Service Cost	-	3.46
Benefits paid	(2.77)	(1.49)
<b>Present value of obligation at the end of the year</b>	<b>8.92</b>	<b>6.90</b>

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of unfunded obligations	8.92	6.90
Fair value of plan assets	-	-
<b>Net Liability (Asset)</b>	<b>8.92</b>	<b>6.90</b>

## Bifurcation of liability as per schedule III

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Liability*	5.12	3.43
Non-Current Liability	3.80	3.48
<b>Net liability</b>	<b>8.92</b>	<b>6.90</b>

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

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Service Cost	1.24	0.11
Interest Cost	0.50	0.32
Actuarial (gain)/loss	3.05	0.19
Past Service Cost	-	3.46
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>4.79</b>	<b>4.09</b>

## d) Actuarial Assumptions

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years	58 years
Discount rate	6.72% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.20% p.a. (Indicative G.Sec referenced on 28-03-2024)
Salary Escalation Rate	10.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group

### e) Sensitivity analysis

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Delta Effect of +1.0% Change in Rate of Discounting	(0.34)	(0.22)
Delta Effect of -1.0% Change in Rate of Discounting	0.40	0.25
Delta Effect of +1.0% Change in Rate of Salary Increase	0.38	0.25
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.33)	(0.23)
Delta Effect of +1.0% Change in Withdrawal rate	(0.08)	0.00
Delta Effect of -1.0% Change in Withdrawal rate	0.09	(0.00)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

### 55. Operating Segment

The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

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

The reportable segments derives their revenues from the sale of Machineries. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

### Revenue by Geography

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
India	758.81	798.70
United States of America	318.65	454.37
Canada	0.24	59.74
Mexico	80.78	108.87
Kuwait	18.65	-
Portugal	56.16	78.26
South Africa	72.29	-
Rest of the world	1,209.13	844.83
<b>Add/(Less):</b> Warranty provision	(2.92)	(1.42)
<b>Add/(Less):</b> Export Incentive	33.99	22.76
<b>Total</b>	<b>2,545.78</b>	<b>2,366.11</b>
Customers contributed 10% or more to the Group's revenue	-	-

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

Amount (₹) in Millions except otherwise stated

## 56. Related Parties Disclosure

### I. List of related parties where control exists and also related parties with whom transactions have taken place and relationships

#### a) Subsidiary Company

Mamata Enterprises Inc.

#### b) Entities where there is Significant Influence through KMP or their relatives

Data Innovation LLP	KMP is Partner
Mamata Airwings	KMP is Partner
Maruti Enterprises LLC	KMP's relative is partner
Maruti Industries	KMP's relative is proprietor
Nirav Industries	KMP's relative is partner
Shree Maruti Travels	KMP's relative is partner
Maruti Engitech LLP	KMP's relative is partner
Shree Laxmi Offset	KMP's relative is partner
Alok Enterprise	KMP's relative is partner
Mentorcap Management Private Ltd	KMP is interested
Indian Centre for Climate and Societal Impacts Research	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Service LLP	KMP is interested
Hyperion Research Private Limited	KMP is interested
Amazing Ambrosia Private Limited	KMP is interested
Mamata Energy Private Limited	KMP is interested
Solar Polar India Pvt. Ltd	KMP is interested

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

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

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

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

**II. Transactions with Related Parties**

Particulars	During the year ended 31 <sup>st</sup> March, 2025	During the year ended 31 <sup>st</sup> March, 2024
<b>Sales</b>		
Maruti Enterprises LLC	9.52	24.75
<b>Purchase</b>		
Nirav Industries	33.39	20.34
Maruti Industries	9.08	8.53
Maruti Enterprises LLC	48.77	40.27
Alok Enterprise	9.55	7.89
<b>Expenses</b>		
Mamata Airwings	33.51	23.87
Shree Laxmi Offset	0.64	0.58
Maruti Engitech LLP	2.53	2.33
Shree Maruti Travels	10.78	10.83
Mr. Dipak J modi	-	0.05
Mr. Apurva Kane	-	0.37
Srikaram Digital Marketing Solutions	0.34	0.20
Mr. Dharmisth Patel	5.39	-
<b>Rent Income</b>		
Mentorcap Management Private Ltd	-	0.13
<b>Remuneration</b>		
Mr. Mahendra N. Patel	27.35	27.32
Mr. Chandrakant B. Patel	32.25	29.73
Mrs. Nayanaben M. Patel	-	2.40
Ms. Tarana M. Patel	4.88	4.71
Mr. Varun C. Patel	17.43	16.48
<b>Salary Expenses</b>		
Mrs. Pankti B. Patel	3.82	3.80
Mr. Dharmisth Patel	7.70	7.46
Ms. Sharvil Patel	4.88	4.71
Mr. Apurva Kane	14.63	7.89
Mr. Dipak J. Modi	4.06	3.26

Amount (₹) in Millions except otherwise stated

**II. Transactions with Related Parties** (Contd.)

Particulars	During the year ended 31 <sup>st</sup> March, 2025	During the year ended 31 <sup>st</sup> March, 2024
Ms. Madhuri Sharma	1.78	0.66
Mrs. Nayanaben M. Patel	2.35	-
<b>Loans</b>		
Mrs. Darshana D. Modi	-	5.00
<b>Interest Expenses</b>		
Mrs. Sharvil Patel	1.71	1.66
<b>Capital advance Given</b>		
Mrs. Nayanaben M. Patel	-	5.00
<b>Advance Given</b>		
Mr. Apurva Kane	-	6.51

**III. Balances with Related Parties**

Particulars	Balance as on 31 <sup>st</sup> March, 2025	Balance as on 31 <sup>st</sup> March, 2024
<b>Trade Receivables</b>		
Maruti Enterprises LLC	0.20	
<b>Equity Share Capital</b>		
Mr. Mahendra N Patel	52.09	6.62
Mr. Chandrakant B Patel	5.76	0.64
Mrs. Nayana M Patel	-	2.65
Mrs. Bhagvati C Patel	19.79	3.91
Mamata Group Corporate Services LLP	44.34	7.89
Mamata Management Services LLP	31.71	5.64
<b>Expenses Payables</b>		
Mr. Dharmisth Patel	1.60	-
<b>Trade Payables</b>		
Mamata Airwings	0.75	0.24
Shree Laxmi Offset	0.09	-
Maruti Engitech LLP	0.23	0.28
Nirav Industries	7.20	2.02
Maruti Industries	1.64	3.74
Maruti Enterprises LLC	-	4.05
Shree Maruti Travels	0.98	0.97
Mentorcap Management Private Ltd	-	-
Alok Enterprise	1.50	3.72

**III. Balances with Related Parties** Contd.)

Particulars	Balance as on 31 <sup>st</sup> March, 2025	Balance as on 31 <sup>st</sup> March, 2024
<b>Loan</b>		
Mrs. Darshana D. Modi	-	5.00
Mrs. Sharvil Patel	17.09	17.23
<b>Capital Advance Received</b>		
Hyperion Research Private Limited	-	3.09
Amazing Ambrosia Private Limited	-	1.00
<b>Advance</b>		
Apurva Kane	0.00	6.51

**57. Income Taxes**
**a) Income tax expense**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current Tax</b>		
For the year	121.70	93.34
Tax Relating to Prior Period	3.71	3.41
<b>Deferred Tax</b>		
Deferred Tax expense	20.31	11.33
<b>Total Income tax expenses/(benefit)</b>	<b>145.71</b>	<b>108.08</b>

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Profit/(Loss) before Income tax expense	553.25	464.32
Tax Rate*	25.17%	25.17%
Tax at the Tax Rate	139.24	116.86
Tax effect of deductible expenses for tax purposes	16.11	(1.70)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	8.95	2.91
Tax effect of Income not taxable for tax purposes	0.00	(1.48)
Tax effect of Income taxable at specified rate	-	-
Others	8.42	4.28
Effect of difference between Indian and foreign tax rates	(27.02)	(12.79)
<b>Income Tax Expense</b>	<b>145.71</b>	<b>108.08</b>

Amount (₹) in Millions except otherwise stated

**Current tax Liabilities/(Assets)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening balance	28.19	12.27
Income tax paid	(148.19)	(76.16)
Income Tax Refund Received	-	-
Current income tax payable for the period/year	125.40	92.08
<b>Net current income tax Liabilities/(Assets) at the end</b>	<b>5.41</b>	<b>28.19</b>

**Unrecognised deferred tax assets**

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Tax losses	-	-

**58. Capital Management**

The Group's Capital Management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group's objective for capital management is to maintain an optimum overall financial structure. (Refer Note 6 1 for Debt Equity Ratio).

**59. Leases****a) The following is the movement in lease liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Lease commitments as at the beginning of the year</b>	<b>18.75</b>	<b>12.80</b>
Addition during the period	7.15	22.34
Finance cost accrued during the period	0.51	0.75
Adjustments on account of modification (extension/ termination/rental changes)	(0.50)	(6.46)
Payment of lease liabilities	(11.46)	(10.88)
Forex	0.45	0.21
<b>Lease commitments as at the end of the year</b>	<b>14.90</b>	<b>18.75</b>

**b) Maturity Analysis of Lease Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Maturity Analysis - Contractual undiscounted Cash Flows</b>		
Not later than one year	11.81	10.50
Later than one year and not later than five years	3.45	8.88
Later than five years	0.00	0.00
<b>Total Undiscounted Lease Liabilities</b>	<b>15.26</b>	<b>19.38</b>
Discounting factor impact	0.36	(0.63)
<b>Total Discounted Lease Liabilities</b>	<b>14.90</b>	<b>18.75</b>

**Lease Liabilities included in the Statement of Financial Position**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non Current	3.41	8.71
Current	11.49	10.05
<b>Total</b>	<b>14.90</b>	<b>18.75</b>

**c) Amount Recognized in the Statement of Profit & Loss**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest on Lease Liabilities	0.51	0.75
Expenses relating to short-term leases	(0.43)	3.23
Expenses relating to leases of low-value assets	-	-
<b>Depreciation on Lease Asset</b>	<b>10.84</b>	<b>10.63</b>

**60. Additional regulatory information**

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

**ii) Transactions with struck-off companies**

The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 other than except as mentioned below.

Name of company	Particulars
Nature of transaction	Advances
Transaction During the year ended on March 31, 2025	3.09
Balance outstanding as at March 31, 2025	-
Relationship with the struck off company	Customer

Amount (₹) in Millions except otherwise stated

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

iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

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

v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

vi) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

viii) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies Act, 2013 (Restriction on number of Layers) Rules, 2017.

## 61. Ratio

### i) Current ratio = Current asset divided by current Liabilities

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Asset	1,902.59	1,215.12
Current Liabilities	842.38	1,012.70
<b>Current ratio</b>	<b>2.26</b>	<b>1.20</b>
% change from previous year	88.23%	6%
<b>Reason for change more than 25%</b>	The changes in ratio due to increase in increase in cash and cash equivalent, inventories, and decrease in borrowing.	NA

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total Debts	37.63	115.96
Shareholder's Equity	1,711.57	1,318.82
<b>Debt-Equity ratio</b>	<b>0.02</b>	<b>0.09</b>
% change from previous year	-74.99%	-40%
<b>Reason for change more than 25%</b>	The changes in ratio due to Decrease of Total Debt During the period	The changes in ratio due to Decrease of shareholder equity (Buyback of share)

**iii) Debt service coverage ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Earnings available for debt services</b>		
Profit for the year	407.54	356.24
<b>Add:</b> Interest expenses	8.51	15.29
<b>Add:</b> Depreciation and amortisation expenses	33.12	34.13
<b>Earnings available for debt services</b>	<b>449.17</b>	<b>405.66</b>
<b>b) Total interest and principal repayments</b>		
Finance Cost	8.51	15.29
Principal repayment	7.81	17.44
<b>Total interest and principal repayments</b>	<b>16.32</b>	<b>32.73</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>27.53</b>	<b>12.39</b>
% change from previous year	122.14%	72.1%
<b>Reason for change more than 25%</b>	Change in ratio due to increase in Earning and decrease in interest and principal repayments	Change in ratio due to repayment of loan to related party

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Profit for the year	407.54	356.24
Average shareholders equity	1,515.20	1,298.79
<b>Return on equity</b>	<b>26.90%</b>	<b>27.43%</b>
% change from previous year	-1.94%	41.34%
<b>Reason for change more than 25%</b>	NA	The change in ratio due to Decrease of profit

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cost of goods sold or sales	998.67	1,007.44
Average Inventory	753.96	697.91
<b>Inventory Turnover Ratio</b>	<b>1.32</b>	<b>1.44</b>
% change from previous year	-8%	12%
<b>Reason for change more than 25%</b>	NA	NA

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Revenue from operations	2,545.78	2,366.11
Average trade receivable	344.47	274.38
<b>Trade receivable turnover ratio</b>	<b>7.39</b>	<b>8.62</b>

Amount (₹) in Millions except otherwise stated

**vi) Trade receivable turnover ratio = Revenue from operations divided by average trade receivables (Contd.)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
% change from previous year	-14%	-27%
Reason for change more than 25%	NA	The change in ratio due to Decrease in Revenue from operations

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Credit Purchases		
Net Credit Purchases	1,120.57	997.64
Average trade payable	277.61	268.36
<b>Trade payable turnover ratio</b>	4.04	3.72
% change from previous year	9%	15%
Reason for change more than 25%	NA	NA

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Revenue from operations	2,545.78	2,366.11
b) Net working capital		
Current asset	1,902.59	1,215.12
Current Liabilities	842.38	1,012.70
<b>Net working capital</b>	1,060.21	202.42
<b>Average working capital</b>	631.31	158.89
<b>Net capital turnover ratio</b>	4.03	14.89
% change from previous year	-73%	-34%
Reason for change more than 25%	The changes of ratio due to Increase of Average working capital	The changes of ratio due to Increase of Average working capital

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Profit after tax	407.54	356.24
b) Revenue from operations	2,545.78	2,366.11
Net profit ratio	16.01%	15.06%
<b>Net profit ratio</b>		
% change from previous year	-6%	-34%
Reason for change more than 25%	NA	The changes of ratio due to Increase of Revenue from operations and Increase in Profit after tax

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Earnings before interest and tax</b>		
Profit before tax and exceptional items	553.25	464.32
Finance cost	8.51	15.29
<b>Less: Other Income</b>	(48.49)	(46.97)
<b>Earnings before interest and tax (A+B+C)</b>	<b>513.27</b>	<b>432.65</b>
<b>b) Capital employed</b>		
Net worth	1,706.57	1,313.82
Total Borrowings	37.63	115.96
Net Deferred tax item	(20.57)	(39.98)
<b>Less: Intangible Assets</b>	(2.73)	(1.51)
Capital employed	1,720.90	1,388.29
<b>Average Capital Employed</b>	<b>1,554.59</b>	<b>1,396.15</b>
<b>Return on capital employed</b>	33.02%	30.99%
% change from previous year	6.54%	97.20%
<b>Reason for change more than 25%</b>	NA	The change in ratio due to Decrease of profit

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Income generated from FVTPL Investment	0.00	1.51
Weighted average FVTPL investment	3.69	3.25
<b>Return on Investment</b>	0%	46%
% change from previous year	-100.00%	784.77%
<b>Reason for change more than 25%</b>	Please note that this ratio is not comparable with previous year because of loss from the fair valuation of Investment	The change in ratio due to Decrease in average FVTPL Investment

Amount (₹) in Millions except otherwise stated

**62. Additional Information as required under Schedule III of the companies Act, 2013 of the Enterprise consolidated as subsidiary are as given below:**

Name of the Entity in the Group	Relationship	Net Assets. i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Mamata Machinery Limited</b>									
March 31, 2025	Holding Company	99.61%	1,704.87	82.67%	336.91	27.01%	(0.67)	83.01%	336.24
March 31, 2024		104.71%	1,380.93	73.07%	260.32	61.48%	(3.38)	73.26%	256.94
<b>Mamata Enterprises Inc.</b>									
March 31, 2025	Subsidiary Company	8.85%	151.41	22.15%	90.26	20.14%	(0.50)	22.16%	89.76
March 31, 2024		4.67%	61.65	27.48%	97.89	18.54%	(1.02)	27.62%	96.87
<b>Consolidation Adjustments/ Elimination</b>									
March 31, 2025		-8.45%	(144.71)	-4.82%	(19.63)	52.85%	(1.31)	-5.17%	(20.94)
March 31, 2024		-9.38%	(123.77)	-0.55%	(1.97)	19.98%	(1.10)	-0.87%	(3.07)
<b>March 31, 2025</b>	<b>Total</b>	<b>100.00%</b>	<b>1,711.57</b>	<b>100.00%</b>	<b>407.54</b>	<b>100.00%</b>	<b>(2.48)</b>	<b>100.00%</b>	<b>405.06</b>
<b>March 31, 2024</b>		<b>100.00%</b>	<b>1,318.82</b>	<b>100.00%</b>	<b>356.24</b>	<b>100.00%</b>	<b>(5.50)</b>	<b>100.00%</b>	<b>350.74</b>

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 with the Rule 5 of Companies (Accounts) Rules, 2014).  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture.

#### PART "A": Subsidiaries

Sr. No.	Name of the Subsidiary Company	Date of investment in subsidiary	Reporting Currency	Closing Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than in Subsidiary	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Mamata Enterprise Inc	24 <sup>th</sup> April, 2003	USD	85.443	123.50	27.91	436.73	285.32	0.00	958.69	117.41	27.15	90.26	0.00	100.00%

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

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures  
Not Applicable

As per our report of even date

**For S H B A & CO LLP**  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
Firm Registration Number: 101046W/W1000063

By order of the Board of Directors  
**Mamata Machinery Limited**  
(Formerly known as Mamata Machinery Private Limited)

**James P. Shah**  
Partner  
Membership No.: 169252

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

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

**Dipak Modi**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025

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

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

**Place:** Ahmedabad  
**Date:** 28<sup>th</sup> May, 2025



**MAMATA MACHINERY LIMITED**

Survey No. 423/P,  
Sarkhej Bavla Highway,  
Moraiya, Tal: Sanand,  
Dist: Ahmedabad- 3822 13,  
Gujarat, INDIA.