

Date: July 17, 2026

To
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 544318

To
The National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: MAMATA

Sub.: Notice of 47th Annual General Meeting along with Annual Report of the Company for the financial year 2025-26

Dear Sir,

This is to inform that the 47th Annual General Meeting (“AGM”) of the Company will be held on Monday, August 10, 2026 at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at www.mamata.com.

We would further like to inform that the Company has fixed Friday, July 31, 2026 as the Record Date (“cut-off date”) for ascertaining the names of the members holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and for determining entitlement of Members for receiving dividend for the financial year ended March 31, 2026.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully.

For, Mamata Machinery Limited

MADHURI K SHARMA
Digitally signed by
MADHURI K SHARMA
Date: 2026.07.17
20:42:18 +05'30'

Madhuri Sharma
Company Secretary & Compliance Officer

Encl.: A/a.

MAMATA MACHINERY LIMITED

(Formerly Known as Mamata Machinery Private Limited)

(CIN: L29259GJ1979PLC003363)

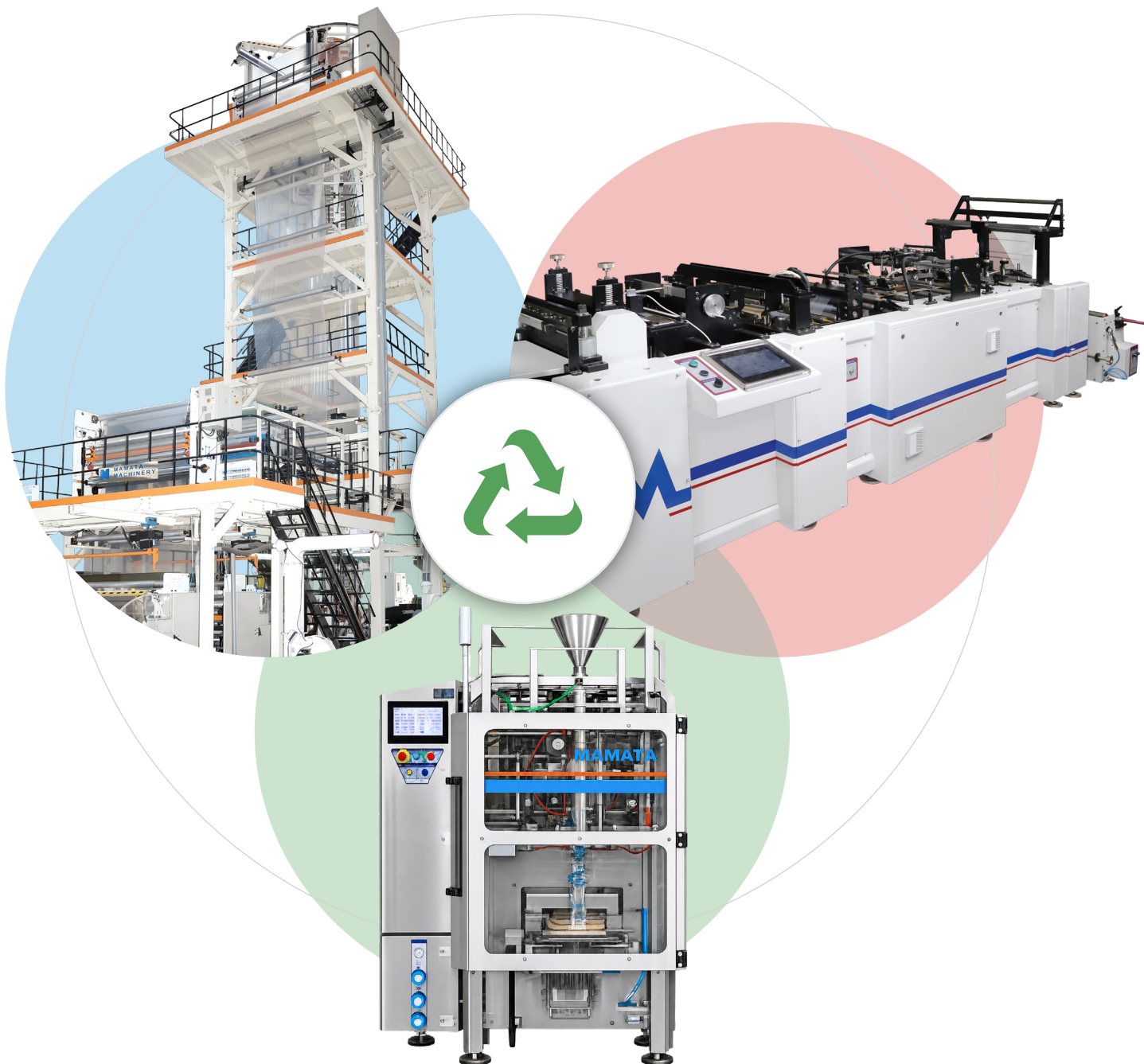
Regd. Office: Survey No.423/P, Sarkhej-Bavla Road, Moraiya, Tal: Sanand, Dist: Ahmedabad-382213, Gujarat, India

Phone: +91-2717-630800 | **E-mail:** info@mamata.com | **Website:** www.mamata.com



BUILT FOR THE LONG TERM

Three verticals. One circular vision - engineering recyclable solutions across every product we make.



Converting. Packaging. Co-extrusion

Inside the report

01

Strategic Review

02	About the Company
06	Our Journey
08	Chairman's Message
12	Key Performance Indicators
14	Product Portfolio
18	R&D and Intellectual Prowess
20	Technological Advancement & Growth Strategies
22	State-of-art Infrastructure
26	Quality First Approach
28	Marquee Clientele
29	Awards & Recognitions
30	Global Footprint
32	Differentiators & Value Proposition
34	Board of Directors
38	Management Discussion and Analysis

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.

02

Statutory Reports

46	Notice of Annual General Meeting
59	Director's Report
67	Corporate Governance Report

03

Financial Statements

97	Independent Auditor's Report
106	Standalone Financial Statements
151	Independent Auditor's Report
158	Consolidated Financial Statements

5,400+

Global
Installations

Leading flexible
packaging
machinery brand

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

BUILT FOR THE LONG TERM

Our journey has always been driven by a singular conviction - to offer complete technology 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 as a trusted solution partner across the complete value chain of flexible packaging, from co-extrusion to converting to packaging.

FY26 was a year of consolidation. Tariff disruption in the US, our largest export market, followed by the conflict in West Asia and a subsequent rise in polymer prices, weighed on customer capital expenditure decisions through the year. We responded with agility, recovering a meaningful part of the shortfall through other geographies and business segments. This agility comes from decades of deliberate choices and the culture built around them.

Through this period, the foundations of the business held firm. Our order book grew, our balance sheet remained healthy, and our cash reserves stand ready to fund the next phase of growth. Customer relationships built over decades continued to deepen.



It was equally a year of building. We launched RecTech™, our recyclable mono-material film technology, at Plastindia 2026, extended our proprietary sealing patents into Europe, and secured our first orders for 9-layer blown film plants. Our packaging portfolio entered new markets, with the first order outside the US and India won in South Africa and groundwork underway across Europe, CIS, South-East Asia, and Australia. Each of these investments is made with a long-term horizon.

These strengths rest on capabilities deepened over 35 years: indigenously developed product platforms, engineering in our DNA, a capital-efficient manufacturing model, and a quality-first approach that our customers experience in every machine we deliver.

As we enter FY27, we expect growth to return and profitability to normalise. Our priorities remain unchanged - to deepen our global presence, expand product categories, strengthen customer relationships, and deliver value for all stakeholders. Everything we build is meant to endure. We are built for the long term.



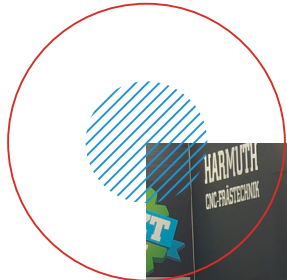
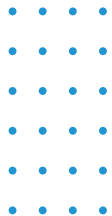
About the Company

A Total Solutions Partner in Flexible Packaging

For over 35 years, the Company has grown from a single-product manufacturer into a complete provider of flexible packaging machinery, present across the entire value chain, from co-extrusion to converting to packaging. That end-to-end capability, rare among machinery makers globally, is what positions Mamata Machinery as a trusted partner to brand owners and converters worldwide.



With an installed base of over 5,400 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 provider out of India.



What We Deliver

With capabilities spanning co-extrusion, converting, and packaging, the Company delivers integrated machinery solutions that support every stage of the flexible packaging journey.

Backed by expertise in polymer processing, plastic rheology, converting, filling, and sealing systems, it serves both brand owners and converters through a single technology platform.

What Drives Us

Strong intellectual capital, in-house R&D, and engineering expertise have enabled the Company to develop differentiated technologies and introduce several industry-first products.

Continuous innovation, including specialised solutions compatible with recyclable and mono-material films, ensures customers benefit from future-ready packaging technologies without compromising on quality or productivity.

How We Create Value

The Company’s operating model combines in-house capabilities across design, software development, engineering, electrical integration, testing, and critical operations with a robust network of specialised manufacturing partners.

This approach enhances scalability, operational agility, and efficient capital deployment while supporting healthy margins and long-term value creation.

Where We Lead

The Company is India’s leading converting machinery manufacturer and among the top five globally, with a leading domestic position in packaging machinery.

Its solutions support customers across advanced markets, including Africa, the Middle East, Europe, Asia and South-Central America, reinforcing its commitment to taking Indian engineering to global packaging markets.





About the Company / Continued



“
Built in India.
Trusted worldwide.”

We remain deeply committed to the ‘Make in India, for the World’ philosophy. By offering products 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.

MAMATA AT A GLANCE

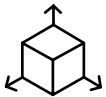
80+

Countries Served



5,400+

Global Installations



2

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



63%

Export share of top line



35+

Years as an established brand



198 + 17

Team strength: India, plus US subsidiary

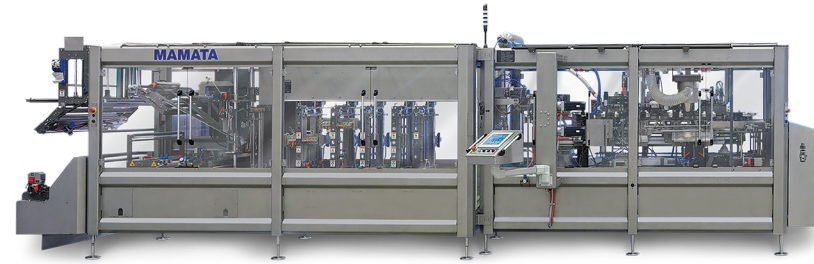
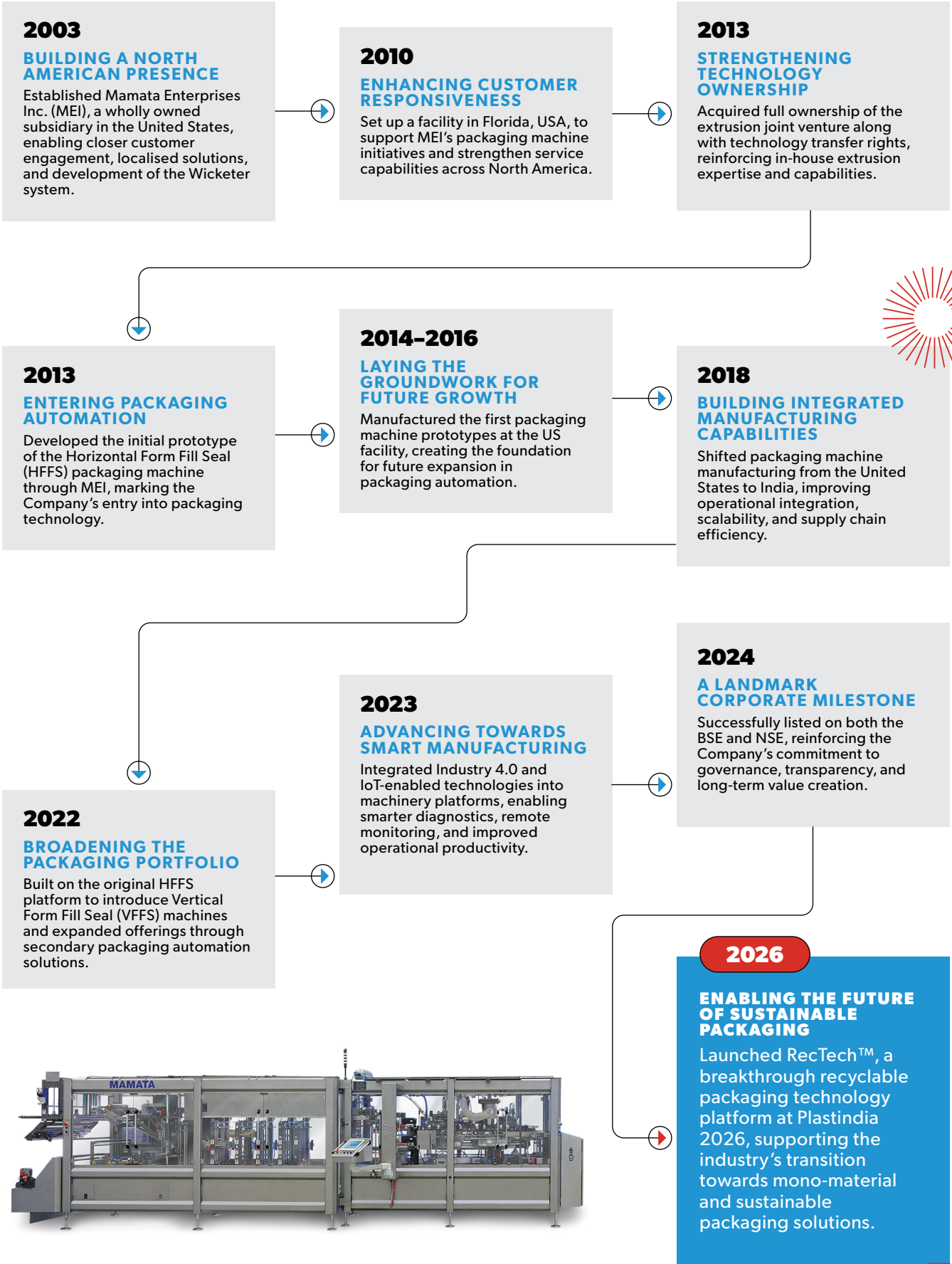
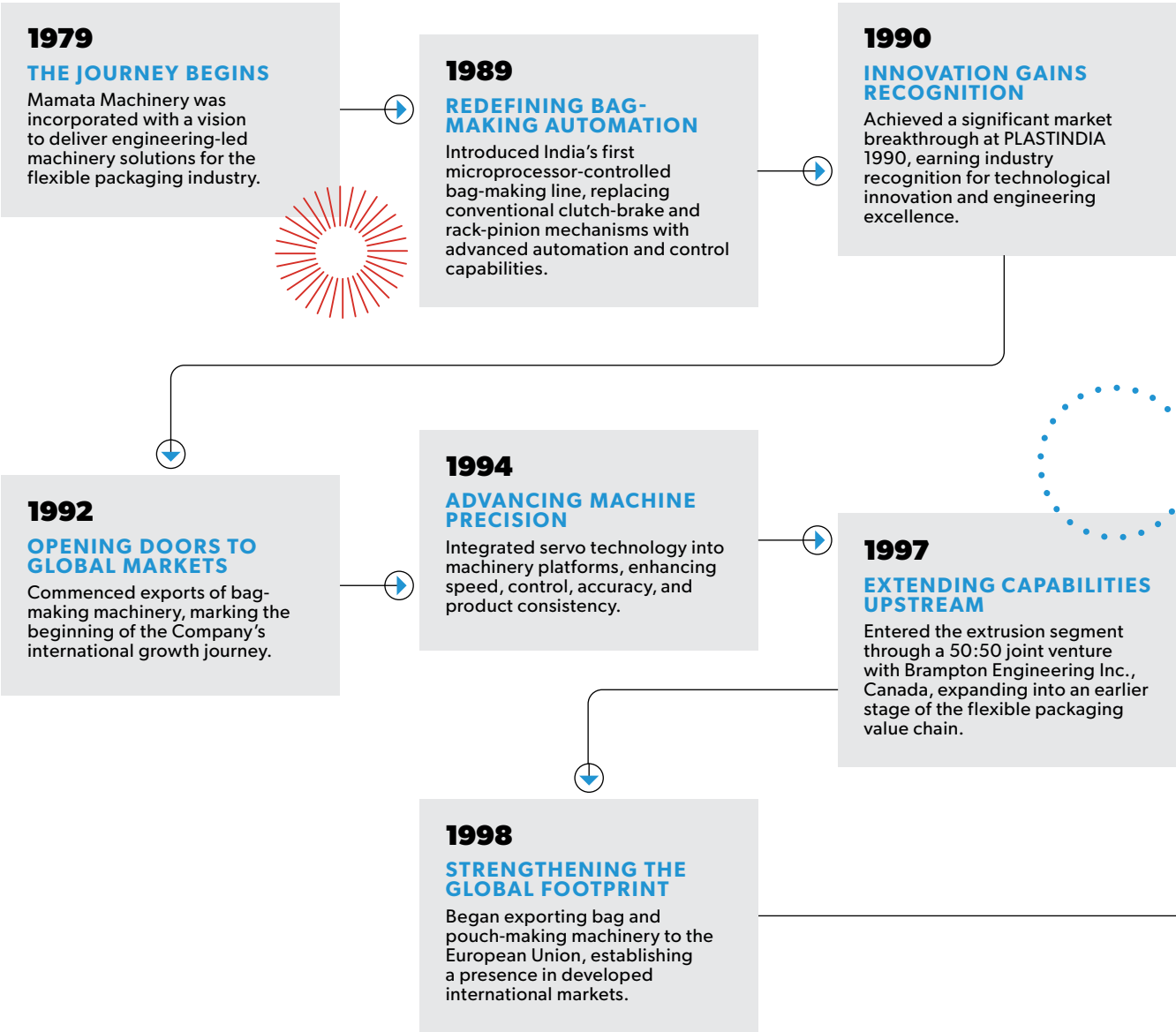




Our Journey

Engineered to Evolve

Over 35 years, Mamata Machinery has continuously expanded its technological capabilities and market presence in response to the evolving needs of the flexible packaging industry. Each milestone reflects a strategic step towards building a comprehensive packaging technology portfolio spanning extrusion, converting, packaging automation, and sustainable packaging solutions.





Chairman's Message

Built for the Long Term



Dear Shareholders,

We often describe Mamata as a Company built for the long term, and a year like FY26 is when that statement is tested. It is easy to look capable when demand is plentiful and the operating environment is conducive; the harder question is how a business holds up when the conditions it depends on change quickly, for reasons outside its control.

That is what FY26 asked of us. Our reported results came in below the prior year, and yet we closed the year with greater conviction in what we are building, not less.



If FY26 carried a lesson, it confirmed one we had already taken to heart: a business should not lean too heavily on the fortunes of a single market or a single product line.



Our first ROW packaging order

During the year, we received our first ROW packaging order from a customer in South Africa, which is scheduled for delivery in the second quarter of FY27, validating our packaging portfolio beyond the traditional US & Indian markets.

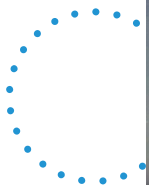
The Test of a Difficult Year

Let me be direct about the numbers before turning to what lies behind them. Consolidated Revenue fell 8% to ₹ 233 crore, and profitability fell more steeply, with the EBITDA margin at 8.2% against 21.5% a year earlier and Profit After Tax of ₹ 15.05 crore. Almost all of this traces to one source. Our business in the United States, our largest export market, shrank by close to half over the year, as a prolonged spell of tariff policy uncertainty led American clients to hold back from new CAPEX commitments. Two further pressures arrived before that one could settle: the conflict in West Asia unsettled another set of buyers, and a steep rise in polymer prices strained customers' working capital across our markets, prompting some to defer their CAPEX plans.

More telling than the decline is how the rest of the business behaved while one large market shrank. We leaned on our other geographies and product lines and recouped a good share of what the United States gave up. India and our other international markets grew to absorb the impact of the US, each ending the year larger than before. Demand beyond the United States stayed firm, and packaging in particular kept advancing, with domestic packaging sales growing by 55%. A business that can take a shock of this scale in one market, within a single year, and keep its other engines turning, is one whose foundations are sound. The margin pressure from a leaner export mix and some non-recurring costs should lift as volumes return, and I expect profitability to move back toward its normal range in the year ahead.

Reducing Our Reliance on Any One Market

If FY26 carried a lesson, it confirmed one we had already taken to heart: a business should not lean too heavily on the fortunes of a single market or a single product line. Our converting machines, being amongst the top five brands in the world, already reach some 80+ countries, which leaves little room to widen that footprint. Packaging now leads us into new territories, carrying our newest technology with it. During the year we booked our first ROW packaging order, from a customer in South Africa, which is scheduled for delivery in the second quarter of FY27. In Europe, a partnership with Carpentier GmbH opens a path to packaging business in Europe over the next few years. To add to that, in the CIS and Russia region, we have set up a branch office alongside a hundred-year-old local distributor; and in South-East Asia, channel partners are in place for inroads into newer markets. Australia is also another market we are preparing for. Step by step, these moves are rebuilding Mamata into a company whose revenue rests on many markets rather than a few.





Chairman's Message / Continued



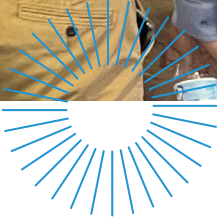
Packaging at the Centre

Packaging sits at the centre of how we mean to grow, in two ways. The first is geographic, as above. The second is the steady widening of our product portfolio. A highlight of the year was a multi-machine order for our vertical form-fill-seal (VFFS) lines from one of India's best-known snack and namkeen brands, a clear sign that customers are taking up our packaging range well beyond the HFFS lines on which our reputation was built. We are also moving into secondary packaging automation, which carries us further along the value chain and into much larger end markets. Of all our segments, packaging addresses the broadest opportunity set worldwide and holds the most room to compound, and our aim is to keep it growing at 30%-40% each year, for the foreseeable future.

Engineering for a Sustainable Future

Our most important technology launch this year reflects where we believe the industry is heading. RecTech is our fully recyclable, single or Mono-material film, and it answers a problem that has long constrained the sector: recyclable films have until now asked brands to trade sustainability against cost. RecTech closes much of that gap while delivering barrier performance that stands comparison with the conventional multi-layer structures it replaces. Most importantly, we have developed the whole technology ecosystem around it: a dedicated nine-layer co-extrusion line, coupled with compatible packaging & converting lines. We launched RecTech at Plastindia 2026 in New Delhi. Its barrier performance has been certified by the Indian Institute of Packaging in Kolkata and its recyclability confirmed by CIPET, and we are pursuing the highest grade of recyclable certification in Europe and the United States.

A recent government notification on recycled content also adds to the case for adoption of recyclable technology among consumer brands. While we have developed the technology, a format of this kind earns its place gradually, as brands take a few quarters to qualify it and



meaningful volumes follow only once a few early adopters commit. In time, RecTech should become a durable and meaningful part of our business; till then, we will keep refining the technology.

Innovation and Our Right to Win

We have never competed on price, and do not intend to in the future. We compete on technology, our built quality and on the output gains to a customer for what they spend, which rests on a flow of engineering excellence that peers find hard to match. Our intellectual property is the core foundation of our business. This year as well, we made further progress on this front: the cross-sealing technology at the heart of several of our machines, already patented in India and the United States, was granted a European patent in January 2026, taking us to five patents at home and abroad, with 3 more under filing.

We also took our engineering to some of the largest stages globally. At the K trade fair in Düsseldorf, we unveiled the Vega 500 SF, built to handle single-material films at high speed and accuracy. We followed it with our maiden appearance at Interpack in the same city, the foremost packaging exhibition in the world, where we presented our complete packaging range and began the conversations that will open Europe to us.

A Foundation That Funds Its Own Growth

A Company is only as free to invest as its balance sheet permits, and ours permits a great deal. We ended the year with net-debt free status and cash reserves of ₹69.3 crore, which allows us to fund our future growth from our own reserves. These reserves will allow us to fund our future capital expenditures; preserve our reserves as a war chest for acquisitions that truly fit our strategy; and hold enough liquidity to withstand the kind of external shocks FY26 showed can appear without warning. Value, for us, is built over years, and is better served by building with patience than by distributing in haste.

The Year Ahead, and the Years Beyond

We enter FY27 with better visibility than in the previous year. Our order book closed the year at ₹ 89.6 crore, 34% higher YOY. In a business where deliveries are uneven and best measured over a full year, a backlog of that strength tells us that underlying demand is strong. Our immediate task is to win back the ground we lost in the United States, where the easing of tariffs is making conditions friendlier. Our growth in the coming year will again be led by packaging and supported by recovery across our other lines, with profitability moving back toward the average of recent years.

Beyond the coming year, our direction is clear: by the end of the decade I expect Mamata to be led by packaging, far less reliant on any single country, with recyclable-ready technology contributing in earnest as environmental norms take greater precedence domestically, and our profitability restored as greater scale and a richer export mix do their work.

In closing, I thank you, our shareholders, for the trust you place in us, and every member of the Mamata family for the resolve they showed in a year that asked a great deal of them. Our strategy is intact, our conviction is undimmed, and we remain, in the truest sense, a company built for the long term.

Warm regards,

Mahendra Patel
CHAIRMAN &
MANAGING DIRECTOR

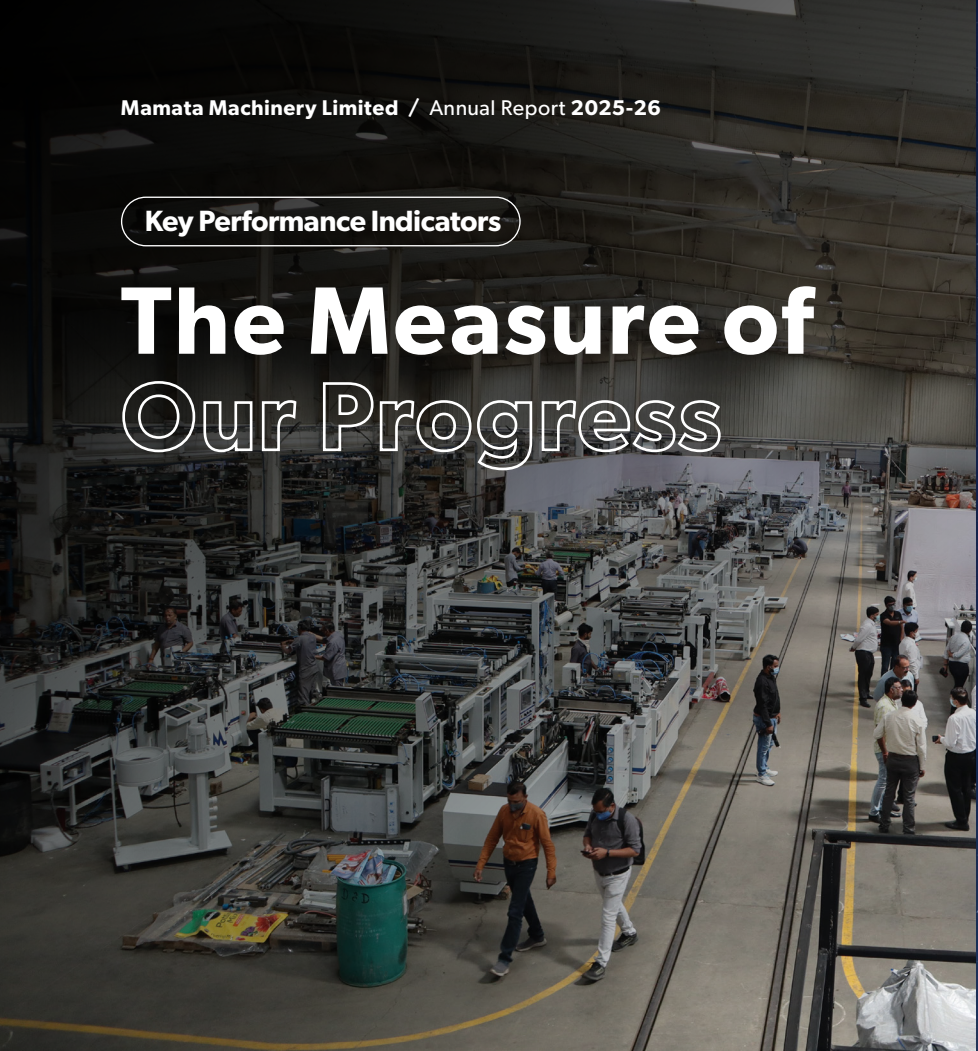


A highlight of the year was a multi-machine order for our vertical form-fill-seal (VFFS) lines from one of India's best-known snack and namkeen brands, a clear sign that customers are taking up our packaging range well beyond the HFFS lines on which our reputation was built.



Key Performance Indicators

The Measure of Our Progress



Revenue from Operations
(₹ in lakhs)



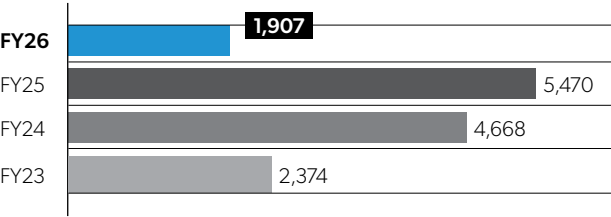
Gross Profit
(₹ in lakhs)



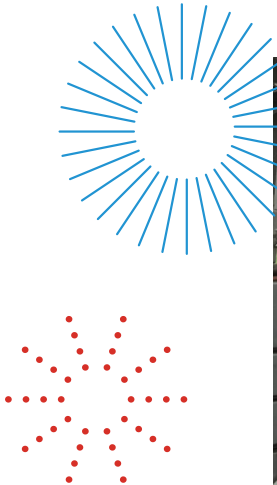
Gross Margin
(In %)



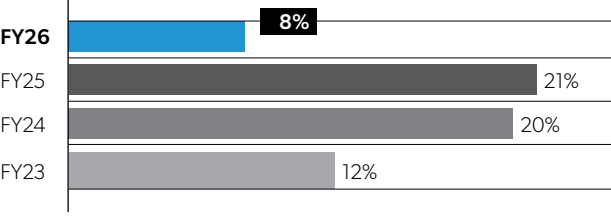
EBITDA
(₹ in lakhs)



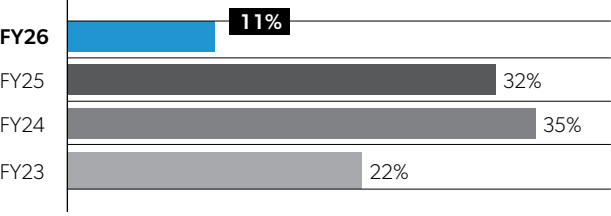
Note:
Operating Working Capital = Inventory + Receivable – Payables – Advances from Customers



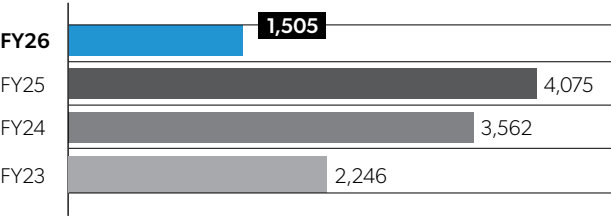
EBITDA Margin
(In %)



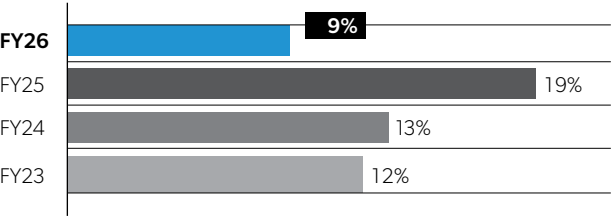
Return on Capital Employed
(In %)



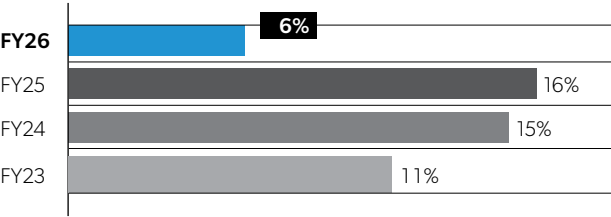
Profit After Tax
(₹ in lakhs)



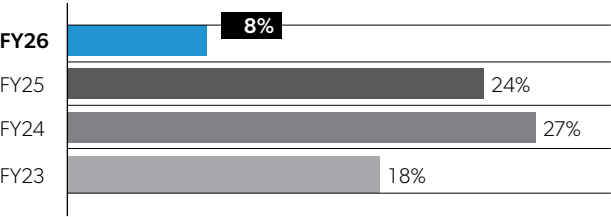
Operating Working Capital
(% of revenue)



Profit After Tax Margin
(In %)



Return on Equity
(In %)





Product Portfolio

Capabilities Across the Value Chain

Built on a foundation of engineering excellence and continuous innovation, Mamata's portfolio addresses the diverse requirements of the flexible packaging industry.

Its technology-driven solutions enable customers across global markets to improve efficiency, optimize operations, and respond to evolving packaging needs with confidence.



Converting

Designed for versatility across different formats

The converting portfolio caters to a wide range of bag and pouch applications, supported by modular platforms engineered for flexibility and efficiency. With capabilities spanning multiple formats, these solutions enable customers to achieve faster changeovers, high-speed production, and consistent output quality.

Side Seal Bag Makers

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



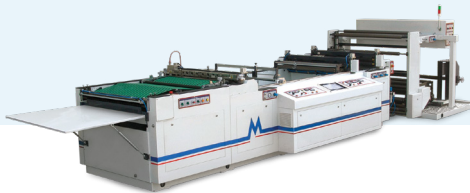
Bottom Seal Bag Makers

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



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



Servo Wicketers

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



In-line Spout Pouch Makers

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



Centre Seal & Three-side Seal Pouch Makers

Compact, modular, and among the fastest in its category



Vega Plus & Flat Bottom Pouch Making System

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





Product Portfolio / Continued

Co-extrusion

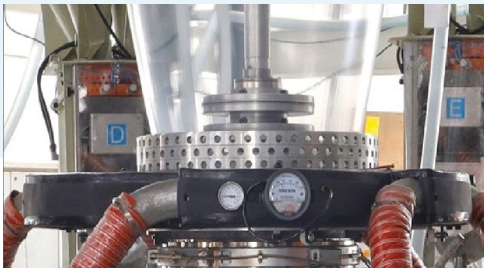
Advanced film extrusion solutions for demanding applications

Serving as the starting point of the flexible packaging value chain, these blown-film systems are engineered to deliver superior output, process stability, and film quality. High levels of automation and optimised cooling capabilities help manufacturers achieve greater efficiency and operational reliability.



Mono and 3-Layer Film Lines

High automation (resin handling to finished roll), low cost & high productivity, best output & cooling rates



5- and 7 Layer Lines

High automation (from resin handling to finished roll), best output & cooling rates



9- layer Line

Advanced 9-layer line capable of processing advanced, fully recyclable mono-material films like RecTech™



Packaging

Automation-driven solutions for modern packaging operations

The packaging portfolio addresses a broad spectrum of packaging requirements across product categories and formats. Designed to deliver speed, accuracy, and operational flexibility, these solutions support efficient packaging processes while helping customers improve throughput and reduce material wastage.

Vertical Form Fill Seal (VFFS) Machines

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



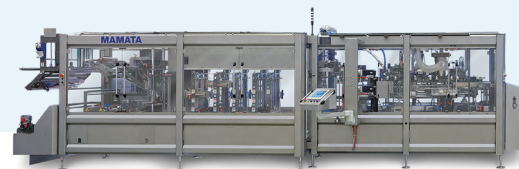
Multi-lane Sachet Packaging Machines

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



Horizontal Form Fill Seal (HFFS) Machines

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



Pick-Fill-Seal (PFS) Machines

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





R&D and Intellectual Prowess

Intellectual and R&D-Driven Leadership

Innovation at the Company is a built-in capability, not an occasional event. An engineering-focused organisation, supported by an in-house R&D centre and a multi-disciplinary engineering team, has produced a steady record of industry-first products over more than three decades. That same capability continues to feed a robust pipeline of new solutions.



Talent and Tools

The foundation is people and the tools they work with. The Company employs 91 engineers and application experts, averaging 15 years of experience, across design, software, electronics, and mechanical disciplines. Within this, a dedicated core of 17 works on design and ideation and 3 on software and coding. The organisation is engineering-led by design, focused on attracting and retaining strong talent across domains and equipping it with advanced 3D design tools such as Inventor and AutoCAD. A DSIR-recognised in-house R&D centre and an in-house electronics lab give that talent the infrastructure to take ideas from concept to working machine without relying on outside specialists.

91

Engineers and Application Experts

15 Years

Average Experience

5

Patents received

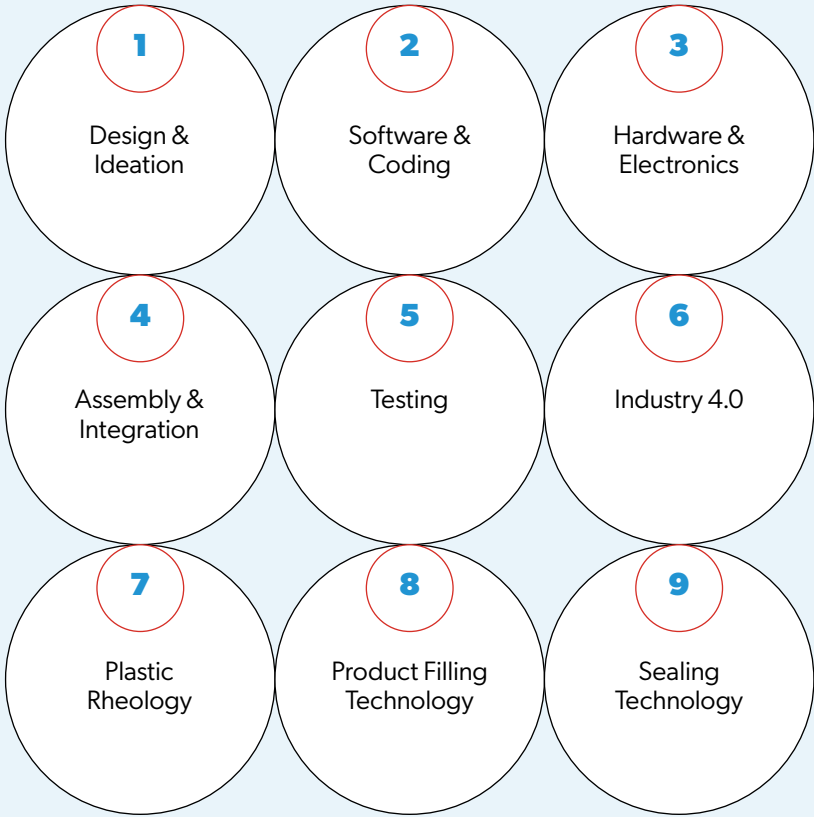
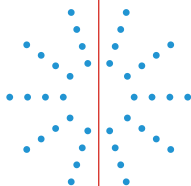
3

Patents Pending



Capabilities and Expertise

The Company's engineering spans the full breadth of flexible packaging technology, which is what lets it develop complete solutions in-house. It is one of the only Indian flexible packaging machinery players with dedicated in-house software and coding department, and the in-house coding and electronics lab reduces the hardware-software inertia that slows development elsewhere



Innovation Leadership

A practical, experience-led R&D approach has produced a long record of industry-firsts, tailored to specific applications and markets, and continues to feed a steady pipeline of new solutions.

- » India's first microprocessor-controlled bag-making machine
- » The world's fastest non-woven bag and back-seam maker
- » An ultra-fast VFFS machine running at 200 cycles
- » The world's first HFFS Simplex machine at 120-plus cycles
- » The Vega 500 SF, launched at K 2026, for processing mono-material films at high speed and accuracy



Technological Advancement & Growth Strategies

Engineering the Recyclable shift



FY26 turned the Company's R&D capability into visible output. The year saw the launch of a flagship recyclable packaging technology, fresh patent protection secured in Europe, and the first orders for the Company's most advanced co-extrusion platform. Together they mark a step up in both the sophistication and the sustainability of the product range.

RecTech™

A recyclable packaging breakthrough

Launched at Plastindia 2026 in New Delhi, RecTech™ represents the Company's response to a persistent industry challenge. Conventional composite films such as PET+PE and PET+MPET+PE offer strong performance but cannot be fully recycled, leaving brand owners unable to meet Extended Producer Responsibility (EPR) obligations. RecTech addresses this directly, combining recyclability with the performance and economics the market expects:

- » A fully recyclable mono-material film, comparable to conventional composites in barrier protection and mechanical strength
- » Engineered to narrow the cost differential that has historically limited the adoption of recyclable films
- » Supported by an in-house ecosystem of 7-layer and 9-layer blown film plants, pouch makers, and HFFS and VFFS machines, enabling production, conversion, and packaging within a single recyclable framework

Patents Granted in Europe

During the year, the Company extended protection for its proprietary sealing technologies into the European market, deepening a patent portfolio that spans multiple jurisdictions. Two inventions used on its advanced packaging machines secured European patents:

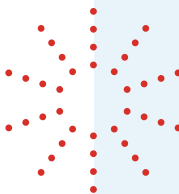
- » The Cross Sealing Device, already patented in India and the United States, opening the European market to the solution
- » The Multi-Purpose Sealing Module, already patented in India and with a United States application filed

First 9-Layer Plant Orders

The Company secured its first orders for 9-layer blown film plants, the most advanced offering in its co-extrusion range, used to produce high-barrier films for demanding food packaging applications. The orders mark both a repeat win and a new-market entry:

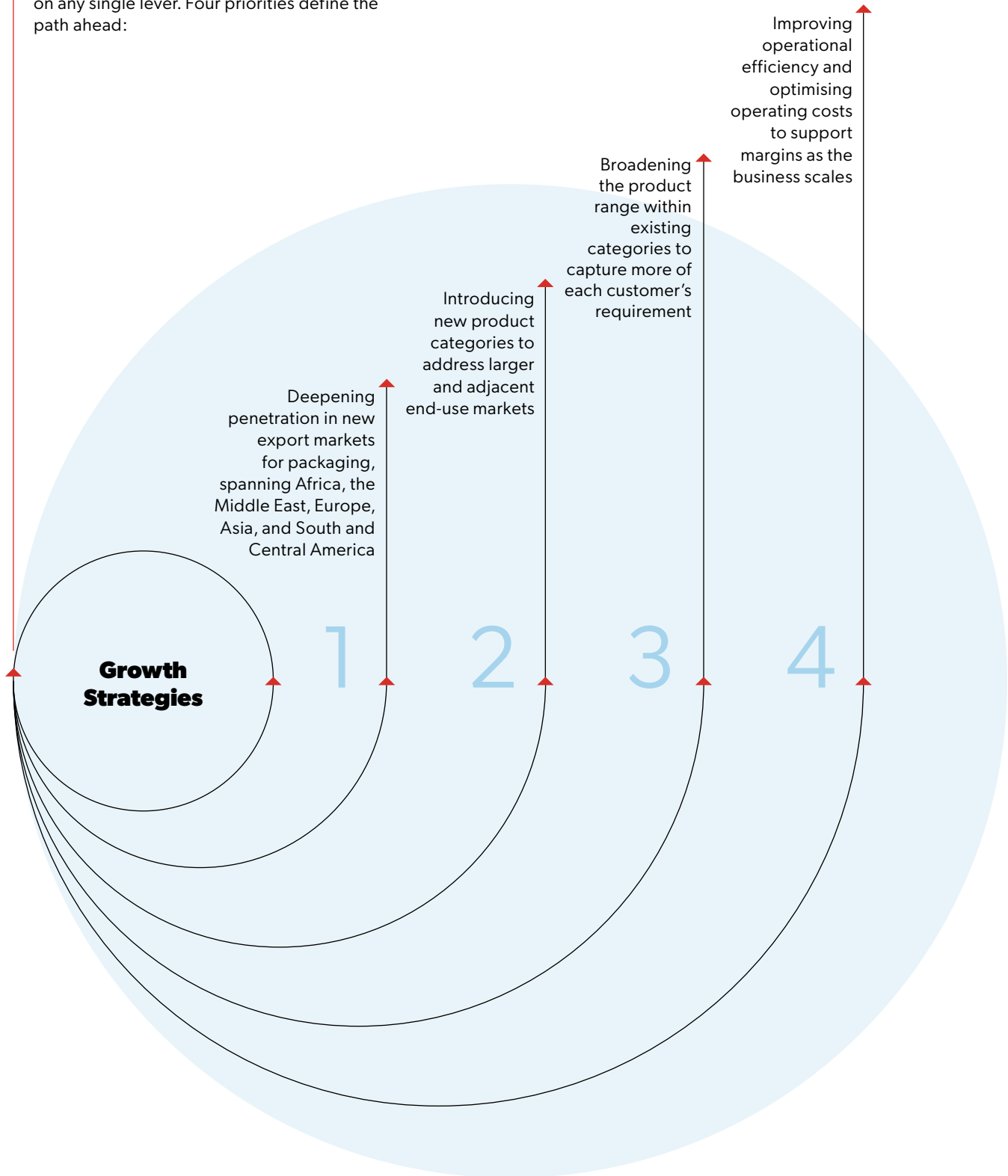
- » A first order from a long-standing domestic customer
- » A maiden export order from a new customer in Latin America

Together, they reflect the high-end capability on which the recyclable ecosystem is built and extend the Company's reach in the co-extrusion segment.



Growth Strategies

The Company's growth strategy extends the advantages it has built in technology, manufacturing, and market position, pursuing expansion across geographies, products, and efficiency in parallel rather than relying on any single lever. Four priorities define the path ahead:





State-of-Art Infrastructure

Built to Scale. Designed to Deliver.

Infrastructure at Mamata Machinery extends beyond manufacturing capacity, as it represents a carefully built ecosystem of engineering expertise, research capabilities, supplier partnerships, and customer support infrastructure that enables the Company to innovate, scale, and serve global markets efficiently.

Anchored by its integrated manufacturing facility in Ahmedabad and supported by customer-facing operations in the United States, Mamata has developed a flexible operating model that combines in-house technological strengths with a robust vendor ecosystem. This approach enables the Company to maintain quality, optimize capital deployment, and respond swiftly to evolving customer requirements.



Engineering Excellence at the Core

The Ahmedabad facility is the hub for design, engineering, manufacture, testing, and corporate operations. A DSIR-recognised in-house R&D centre, a dedicated electrical and electronic lab, and modern testing infrastructure support both product innovation and day-to-day operational quality, with headroom to expand within the existing footprint as demand grows.

AHMEDABAD MANUFACTURING & CORPORATE FACILITY

20,662 sq. m.
Land area

9,235 sq. m.
Built-up area

250+ machines
Annual manufacturing capacity

DSIR-recognised
In-house R&D Centre

Modern Testing
Infrastructure

PEOPLE ON THE GROUND

~198
Employees on payroll, India

~45
Workers employed, India

~17
Employees on payroll at MEI, USA

Close to Customers, Across Markets

To strengthen responsiveness and after-sales support, the Company operates dedicated facilities in the United States through its subsidiary, Mamata Enterprises Inc. (MEI). These sites strengthen customer engagement across the Americas and support faster response times and local assistance.

Bradenton, Florida

- » After-sales service
- » Product applications
- » Customer support

Montgomery, Illinois

- » After-sales service
- » Technical support





State-of-Art Infrastructure / Continued

An Asset-Light Model with Scalable Advantage

A defining feature of the operating model is the combination of in-house engineering with an extensive partner ecosystem. The activities that determine product quality, namely design, software development, electrical and electronics integration, assembly, painting and integration, and testing, are managed internally.

Body fabrication and mechanical components are handled through a curated vendor network. The split keeps the work that protects intellectual property and quality in-house, while outsourcing the capital-intensive, commoditised steps, which keeps the cost base largely variable and capacity straightforward to scale.

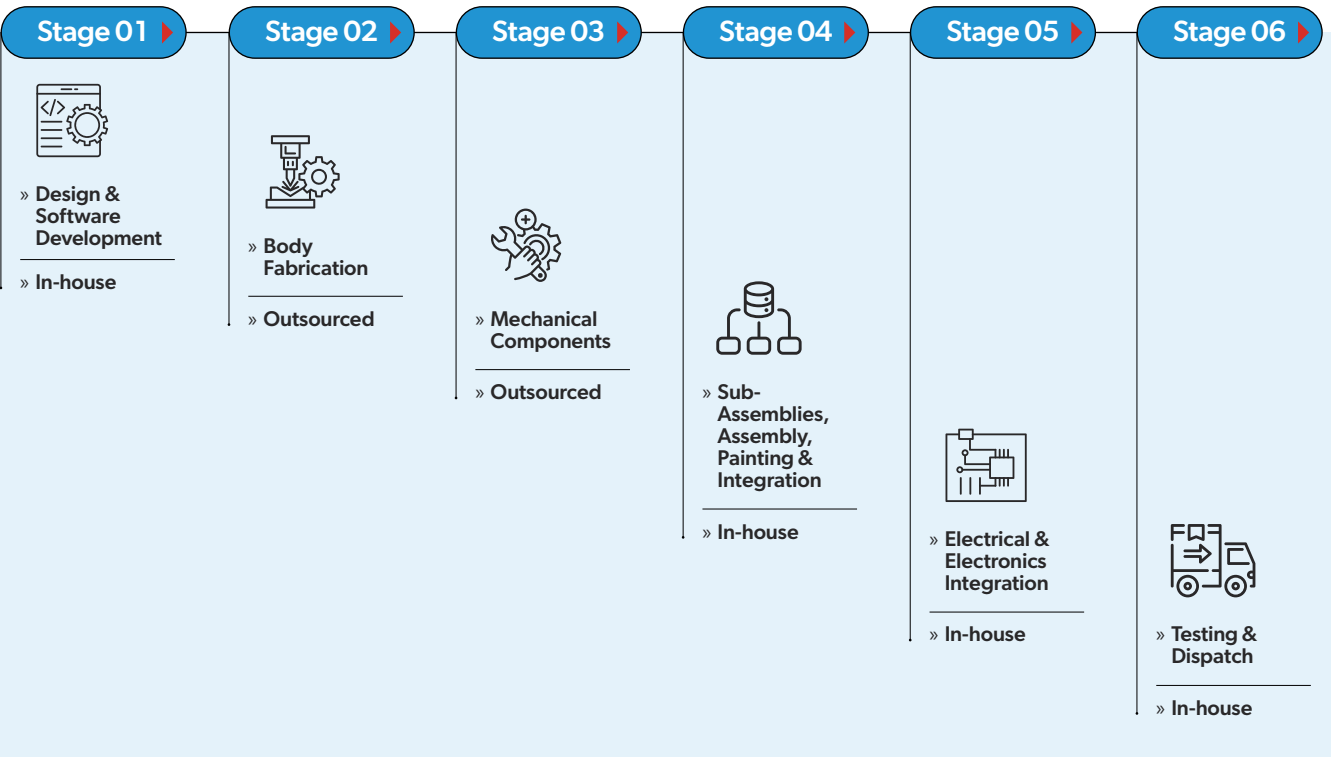
What Drives the Model

- » 250+ curated vendors, vetted for quality, reliability, and responsiveness, most located close to the Ahmedabad facility
- » Standard bought-out components, including servo drives, controls, pneumatics, and electronics, sourced from reputed global brands
- » Dedicated vendors for fabrication, machining, and sheet-metal components
- » Multiple supplier options for each component, with no undue dependence on any one vendor
- » Back-to-back warranty arrangements on key components
- » In-house ERP enabling workflow visibility from procurement to after-sales



From Concept to Commissioning

Production runs as a single sequence from design to dispatch, combining in-house and outsourced steps. An in-house-developed ERP manages the workflow and supply chain, holding the internal and external stages in one coordinated flow.



A scalable, capital-efficient manufacturing model that supports faster execution, operational agility, and efficient capacity expansion.

Infrastructure that Supports Growth

Through advanced engineering capability, a scalable manufacturing base, international support operations, and a robust supply-chain ecosystem, the Company has built an operating model geared to innovation, operational efficiency, and sustainable long-term growth.



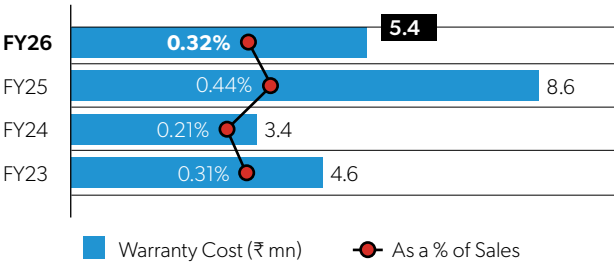
Quality-First Approach

Quality, Built In at Every Stage



For Mamata, quality is not a final checkpoint; it is a decision made at every stage of the build. From design and component selection through in-house testing and global certification, a Quality-First mindset shapes how each machine is engineered. The result is dependable reliability, a low cost of ownership, and warranty coverage that leads the industry.

Despite Offering the Most Comprehensive 18-Month Warranty, Warranty Cost is Consistently Below 0.5% of Sales (₹ in millions and % of standalone sales)



7 Quality Assurance Team

Ensures every machine meets internal benchmarks and customer expectations

26 Service Engineers

Field strength that keeps installed machines running with minimal downtime



Global Certifications

All products are certified to ISO 9001:2015, and CE and CSA safety certifications can be provided on customer requirement. These international standards reinforce Mamata's credibility across global markets.



Quality Begins with Design

Every solution is engineered with quality as its foundation. Robust design methodologies are deployed from the outset to build reliability and performance into the machine, long before a single component is manufactured.



In-House Comprehensive Testing

Machines undergo rigorous in-house testing before they leave the floor, which allows issues to be identified and resolved ahead of delivery. Testing is carried out at component level across all inputs, not on a sampling basis, so customers receive machines that perform as promised.



Low Warranty Cost

Despite its extended warranty coverage, the cost of warranty stays consistently below 0.5% of the top line. The figure is direct evidence of product reliability, and it gives customers genuine peace of mind.



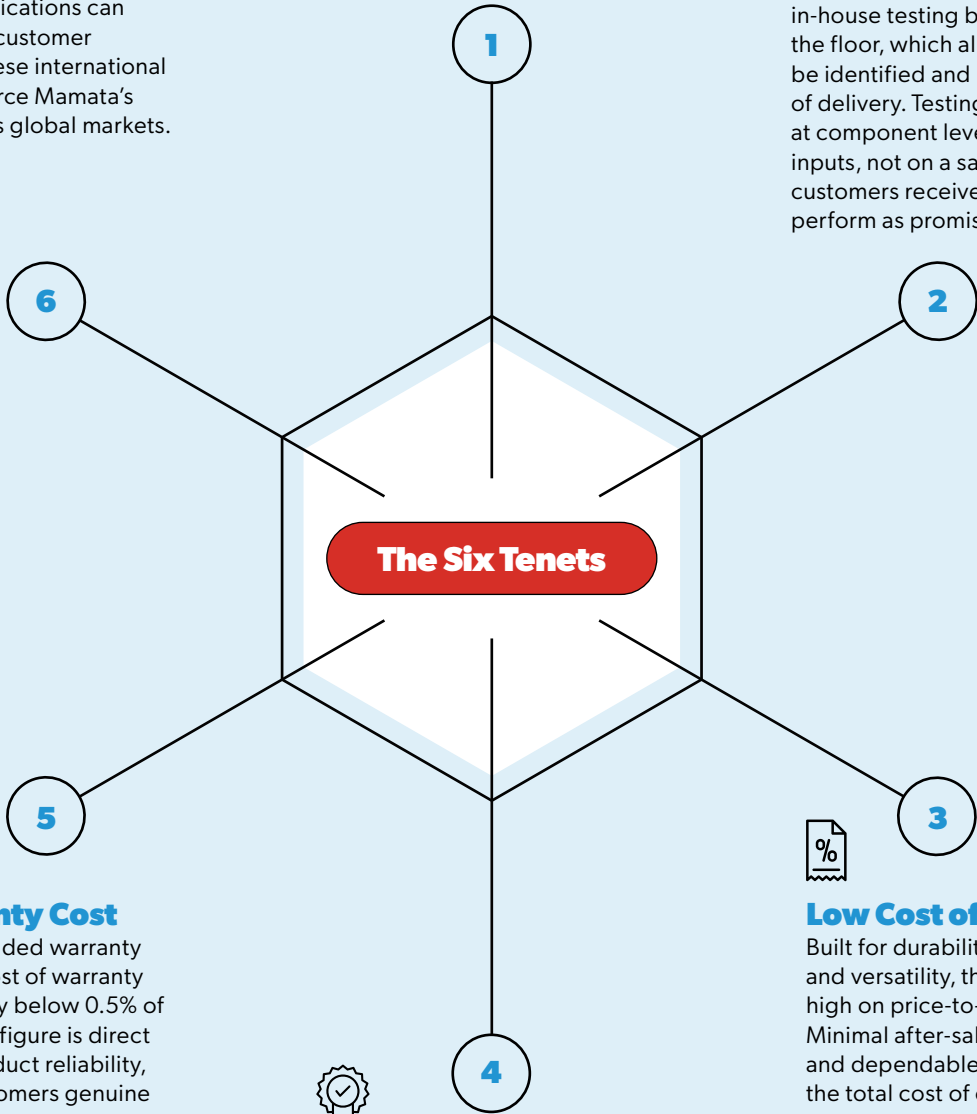
Industry-Leading Warranty

Mamata is the only Indian player to offer an 18-month comprehensive warranty, well beyond the industry norm of 9 months on electricals and 12 months on mechanicals. The coverage reflects confidence in the build and a clear commitment to customer assurance.



Low Cost of Ownership

Built for durability, efficiency, and versatility, the machines rank high on price-to-performance. Minimal after-sales service needs and dependable uptime keep the total cost of ownership low across the product lifecycle.





Marquee Clientele

Trusted by the Brands People Trust

Our client base spans the full packaging value chain, from global FMCG brand owners to tier-1 converters. Long-standing relationships with the majority of key accounts reflect the trust built through consistently high product quality.

Co-extrusion		Converting		Packaging	

Awards & Recognitions

A Legacy of Recognition

Quality at Mamata has consistently drawn recognition from respected industry bodies, government institutions, export councils, and clients worldwide. The honours below mark a steady record of export excellence and product leadership, repeatedly acknowledged across the markets the Company serves.

 2026: EEPC India "Star Performer" Award, recognising FY2023-24 export performance (Western Regional Export Performance Awards, Medium Enterprise category; felicitation May 2026)	 2025: EEPC India "Star Performer" Award, recognising FY2021-22 export performance (Western Regional Export Performance Awards, Medium Enterprise category)	 2021-2022: The Best Plastics and Polymers Brands 2022 Award, Economic Times
 2020-2021: The Best Plastics and Polymers Brands 2021 Award, Economic Times	 2019-2020: The Best Plastics and Polymers Brands 2020 Award, Economic Times	 2018-2019: The Best Plastics and Polymers Brands 2019 Award, Economic Times
 2011-2012: Top Exporter National Award (Silver Trophy), EEPC	 2010-2011: Top Exporter National Award (Gold Trophy), EEPC	 2009-2010: Star Performer Regional Award (Silver Trophy), EEPC
 2008-2009: Star Performer Regional Award, EEPC	 2007-2008: Star Performer Regional Award (Silver Shield), EEPC	 2006-2007: Regional Top Exporter (Gold Trophy), EEPC
 2005-2006: All India Top Exporter Award (Silver Trophy), EEPC	 2004-2005: Star Performer Award, EEPC	 2003-2004: All India Certificate of Export Excellence, EEPC
 1998-1999: Certificate of Export Excellence, EEPC	 1997-1998: Certificate of Export Excellence, EEPC	 1995-1996: Certificate of Export Excellence, EEPC



Global Footprint

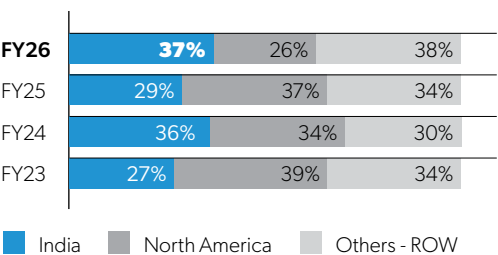
Global Reach. Enduring Partnerships.

Mamata Machinery has built a strong international presence through decades of engineering excellence, customer trust, and industry expertise. Today, the Company serves customers across developed and emerging markets, supported by a growing network of installations, channel partners, and customer support infrastructure.

Revenue Diversification Across Markets

A diversified presence across domestic and international markets continues to strengthen Mamata Machinery's business resilience and long-term growth prospects.

Geographical Revenue Split



5,400+
Machines installed globally

80+
Countries served

63%
Revenue contributed by exports

2
International Offices in the United States

Global Installation Network

Mamata Machinery's footprint spans over 80 countries, supported by installations, channel partners, and manufacturing operations across key packaging markets.



Map not to scale, only for illustration purpose

Supporting Customers Worldwide

To strengthen customer engagement and service responsiveness, Mamata operates through two dedicated facilities in the United States.

Bradenton, Florida

A hub for sales, demonstrations, application development, and customer support serving customers across North, South and Central America.

Montgomery, Illinois

A dedicated facility focused on machine demonstrations and after-sales support.

Complementing these operations is a network of channel partners and representatives across key international markets, enabling closer engagement with customers worldwide.

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

Presence at Global Platforms

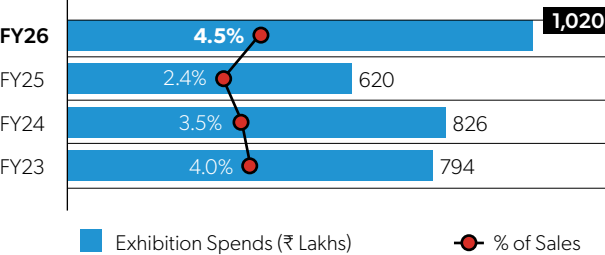
Participation in leading industry exhibitions enables Mamata to showcase its latest innovations, strengthen customer relationships, and expand its reach across global packaging markets.

During FY26, the Company participated in several prominent industry platforms, including:

- » Pack Expo, Chicago & Las Vegas, USA
- » IPLEX, Bengaluru, India
- » Plastvision India, Mumbai, India
- » Plastindia, New Delhi, India
- » Gulfood, Dubai, UAE
- » K Trade Fair, Düsseldorf, Germany
- » Interpack, Düsseldorf, Germany (maiden appearance in 2026)



Exhibition Spends (₹ In Lakhs & % of Sales)



K Trade Fair Düsseldorf, Germany

First Indian company to ever show a live machine at K in 1998 with "Made in India, for the World" slogan

Participating in K ever since, widely considered as the Mecca of global plastic industry



These engagements provided valuable opportunities to connect with customers, demonstrate new technologies, and reinforce Mamata's position in the global flexible packaging machinery industry.



Differentiators and Value Proposition

What Sets Us Apart

Sustainable leadership is built on more than technology alone. It is shaped by differentiated capabilities, disciplined execution, and a strong focus on customer value. Backed by decades of engineering expertise, a capital-efficient operating model, and presence across the flexible packaging value chain, the Company continues to create enduring competitive advantages across global markets.



What Differentiates Us



Across the Entire Value Chain
Few global players offer capabilities spanning co-extrusion, converting, and packaging under one roof. This integrated presence enables the Company to address diverse customer requirements through end-to-end flexible packaging solutions while leveraging cross-domain technological expertise.



Innovation Driven by Intellectual Capital
Innovation remains central to the Company's growth strategy. Strong in-house engineering capabilities, continuous product development, and proprietary know-how have enabled the introduction of industry-first technologies and solutions aligned with evolving customer needs.



Engineered for Capital Efficiency
The Company's asset-light manufacturing model combines in-house expertise across design, engineering, software development, testing, and critical operations with an extensive network of specialised vendor partners. This enables scalability, operational agility, and prudent capital deployment.



Mamata Machinery is one of the only companies present globally across the flexible packaging machinery value-chain.



Integrated Across the Value Chain

Co-Extrusion
Manufacturing of film
Since 1997
Expanded upstream into film manufacturing technologies, strengthening expertise in polymer processing and enabling a deeper understanding of flexible packaging materials.

Converting
Film is enveloped: bag & pouch making
Since 1989
Built decades of leadership in bag and pouch making solutions through continuous innovation, precision engineering, and customer-centric product development.

Packaging
Form (enveloped) > Fill (brand's product) > Seal (finished packages)
Since 2011
Expanded downstream into Form-Fill-Seal technologies, enabling customers to access integrated solutions from film manufacturing to finished packaging under one technology platform.



Leadership Built Over Decades
The Company has established itself as India's leading converting machinery manufacturer while strengthening its position among the top global players in flexible packaging machinery. Long-standing customer relationships and a diversified international footprint continue to reinforce its market standing.



Strong Financial Foundation
A lean balance sheet, disciplined capital allocation, and healthy cash generation provide the flexibility to invest in innovation, expand capabilities, and pursue long-term growth opportunities while maintaining financial resilience.



Future-Ready Technology Portfolio
Growing demand for sustainable packaging continues to reshape the industry. The Company has developed specialised technologies compatible with recyclable and mono-material films, enabling customers to transition towards more sustainable packaging solutions without compromising operational performance.

The Advantage of Integration



- An integrated technology portfolio enables customers to benefit from:
- » **One technology partner** across the flexible packaging value chain
 - » **End-to-end engineering expertise** from film to finished package
 - » **Seamless process integration** for improved efficiency and performance
 - » **Continuous innovation** driven by deep domain knowledge
 - » **Future-ready solutions** aligned with sustainable packaging trends



Board of Directors

Leading with Vision and Purpose

The strength of Mamata Machinery lies not only in its technology and innovation, but also in the quality of its leadership. Our Board brings together diverse expertise across engineering, manufacturing, finance, governance, and global business, enabling informed decision-making and long-term value creation. Through strategic oversight and responsible stewardship, the Board continues to guide the Company’s growth in an evolving global marketplace.



Mahendra Patel
CHAIRMAN & MANAGING DIRECTOR

A driving force behind Mamata Machinery since its inception, Mahendra Patel brings over four decades of experience in the engineering industry. Equipped with a Diploma in Mechanical Engineering and a Master’s degree in Industrial Engineering and Administration from Cranfield Institute of Technology, he has played a pivotal role in shaping the Company’s evolution and long-term vision. Widely respected within the plastics and packaging industry, he has received recognition from leading industry bodies, including the All India Plastics Manufacturers’ Association. Under his leadership, Mamata continues to pursue innovation, operational excellence, and sustainable growth across global markets.

Chandrakant Patel
JOINT MANAGING DIRECTOR

Associated with Mamata Machinery since 1990, Chandrakant Patel contributes over 41 years of industry experience. An engineering graduate from L.D. College of Engineering, he built his expertise through roles at prominent engineering organisations before joining the Company. He currently leads key customer-facing functions, including sales, marketing, and customer service, helping strengthen Mamata’s global relationships and ensuring continued customer satisfaction across markets.



Varun Patel
NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR

Varun Patel brings over 15 years of industry experience in engineering and energy management. He holds a Bachelor’s degree in Electro-mechanical Engineering from Aston University, Birmingham, UK, and a Master’s degree (M.S.) in Energy Management from the New York Institute of Technology, NY, USA. Associated with Mamata since May 2012, his expertise and experience contribute to the Company’s operations and development.



Neha Nowlakha
INDEPENDENT WOMAN DIRECTOR

Neha Nowlakha holds a degree in Commerce from the University of Mumbai and a Master’s degree in International Business from Aston Business School. With over two decades of experience in the financial services sector, including her tenure at HSBC Bank and her ongoing association with Forvol Investment and Trading Company, she brings strong financial expertise and strategic insight to the Board. Her understanding of governance, investments, and business management contributes meaningfully to the Company’s oversight and decision-making processes.

Subba Bangera
INDEPENDENT DIRECTOR

Subba Bangera possesses a strong academic foundation in science and production management and brings over 36 years of experience in the engineering sector. Throughout his career, he has been closely associated with industry institutions, including the Plastics Machinery Manufacturers Association of India and the Capital Goods & Strategic Skill Council. His extensive industry knowledge and understanding of manufacturing ecosystems provide valuable perspectives that support the Company’s long-term strategic objectives.



Munjal Patel
INDEPENDENT DIRECTOR

Munjal Patel holds business administration qualifications from India and the United States, along with a diploma in Investment and Financial Analysis. With over 21 years of experience in the pharmaceutical industry and leadership responsibilities at another listed company, he offers valuable insights into business strategy, corporate governance, and organizational growth. His cross-industry experience enriches the Board’s deliberations and contributes to balanced strategic decision-making.



Ruchita Patel
INDEPENDENT DIRECTOR

Ruchita Patel brings over nine years of experience in corporate law, secretarial practice, and regulatory compliance. A qualified Company Secretary with academic qualifications in business administration and law, she has built significant expertise in governance and compliance matters. Her professional experience strengthens the Company’s governance framework and supports adherence to evolving regulatory requirements and best practices.





Board of Directors / Continued

Senior Leadership



Apurva Kane
CHIEF EXECUTIVE OFFICER*



*To step down from CEO position effective 1st October 2026

Dipak Modi
CHIEF FINANCIAL OFFICER



Madhuri Sharma
CS & COMPLIANCE OFFICER



Rajashekar Venkat
PRESIDENT*



*To become CEO effective 1st October 2026

Dharmisth Patel
PRESIDENT - MEI



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



Prashant H. Pandya
BUSINESS HEAD - VFFS DIVISION



Dharmendra Panchal
BUSINESS HEAD - CONVERTING



Snehal Patel
BUSINESS HEAD - HFFS DIVISION



Hemang Mistry
SENIOR MANAGER DESIGN



Jignesh Shah
IT HEAD



Kishan Patel
HR & ADMIN HEAD





Management Discussion and Analysis

Management Discussion and Analysis

Global Economy

The global economy entered 2026 on an uncertain footing, as the outbreak of war in the Middle East in late February disrupted an environment that was still adjusting to the realignment of United States trade policy over the previous year. The year 2025 had closed on a relatively firm note, with global output expanding by an estimated 3.4% as the anticipated drag from higher tariffs proved milder than feared and domestic demand across major economies held steady. The conflict has since weighed on this momentum, causing humanitarian and infrastructure damage within the region and transmitting economic pressure well beyond it through higher energy and commodity prices, firmer inflation expectations, and a broad tightening of financial conditions as investor risk appetite receded. The effect has been most visible in oil, where prices that averaged close to USD 68 per barrel in 2025 are now expected to rise to around USD 82 in 2026 as supply and transport routes face growing disruption.

Global growth is projected to ease to 3.1% in 2026 and recover modestly to 3.2% in 2027, remaining well below pre-pandemic averages, on the assumption that the conflict stays limited in scope and duration. Advanced economies are expected to grow by 1.8% in 2026 and 1.7% in 2027, supported by steady activity in the United States and a gradual recovery across the euro area. Emerging market and developing economies are projected to grow faster, at around 3.9% in 2026 and 4.2% in 2027, although these aggregates conceal considerable variation across countries. Commodity-importing developing economies remain the most exposed, as currency depreciation deepens the impact of costlier energy and food. Inflation is following a similar pattern: after easing to an estimated 4.1% in 2025, global

headline inflation is expected to rise to 4.4% in 2026 before moderating to 3.7% in 2027, with the heaviest pressure falling on developing economies where higher prices pass through to households more quickly.

The outlook is subject to significant downside risk. A longer or wider conflict would carry materially greater consequences, as reflected in the IMF's scenario analysis: under an adverse scenario of prolonged energy disruption, global growth could fall to 2.5% in 2026 with inflation rising to 5.4%, while under a more severe scenario involving greater damage to energy infrastructure, growth could slow to around 2% in 2026 and inflation could climb above 6% by 2027. Beyond the conflict, deeper geopolitical fragmentation, renewed trade restrictions, and the possibility of weaker-than-expected productivity gains from artificial intelligence investment present further risks, while elevated public debt and limited fiscal space across many economies leave governments with little room to absorb additional shocks.

Central banks face a difficult balance between containing renewed inflation and supporting slowing growth, a challenge compounded by the fiscal implications of rising defence expenditure across several major economies. On balance, the global economy enters 2026 absorbing a cost-driven shock against a backdrop of unresolved structural constraints. The path ahead will depend on the duration and scale of the conflict, the agility of monetary and fiscal responses, and the extent to which structural reform can offset the drag from a more fragmented global landscape. Economies underpinned by resilient domestic demand and credible policy support are expected to find these headwinds, while real, broadly manageable.

Source: IMF World Economic Outlook, April 2026

Indian Economy

India remained the fastest-growing major economy in FY26, with real GDP growing 7.7%, up from 7.1% in FY25. Growth was led by the secondary and tertiary sectors, which expanded 8.8% and 9.3% respectively, supported by firm domestic demand and a steady investment cycle. Within industry, manufacturing recorded double-digit growth on healthy demand and better capacity utilisation, while services drew strength from financial services, real estate, and professional activities. Agriculture grew 3.0%, aided by a favourable monsoon and steady output from livestock and fisheries. The banking sector's gross non-performing assets eased to a multi-decadal low, pointing to better asset quality and stronger financial fundamentals.

On the price front, inflation stayed contained at the consumer level for much of the year. Retail inflation was 3.4% in March 2026, held down by softening food prices and the rationalisation of GST rates, keeping it comfortably within the Reserve Bank of India's tolerance band. With the inflation outlook broadly benign, the RBI held the policy repo rate at 5.25% in its June 2026 review, while flagging an upward bias to prices from higher global energy costs and supply-side pressures.

On the external front, India's exports held up against a difficult global trade backdrop, with exports of goods and services growing over 6% in real terms even as shifts in US tariff policy weighed on certain segments. Foreign exchange reserves strengthened to record levels, offering comfortable cover for imports and external obligations. Domestically, private consumption stayed a central pillar of growth, with Private Final Consumption Expenditure rising 7.7%, helped by low inflation, steady employment, and improving real incomes. Investment activity stayed firm, with Gross Fixed Capital Formation holding near 32% of GDP and growing 8.2%, supported by sustained public capital expenditure and a pickup in private investment.

Looking ahead, India's GDP is projected to grow between 6.8% and 7.4% in FY27, with medium-term potential growth estimated at around 7%. Steady domestic demand, an ongoing investment cycle, and continued reform across infrastructure, logistics, and manufacturing should keep growth on a firm footing, even as geopolitical tensions, commodity price volatility, and an evolving global trade environment remain near-term variables to watch. On trade, the interim agreement reached with the United States in early 2026 has helped ease earlier uncertainty for exporters, with negotiations on a comprehensive agreement continuing. With a diversified economy, strong foreign exchange reserves, low inflation, and improved fiscal buffers, India is well placed to navigate these uncertainties and sustain long-term, inclusive growth.

Source: RBI Monetary Policy Statement, June 2026; Economic Survey of India 2025-26, DEA

Industry Overview

Indian Flexible Packaging Machinery Industry

The Indian flexible packaging machinery industry continued to stand out as one of the faster-growing segments of the global packaging landscape, supported by rising domestic consumption, expanding industrialisation, and a steady shift towards modern, flexible packaging formats. As a critical enabler of the wider packaging value chain, the industry serves a broad spectrum of end-use sectors, ranging from food and beverages to pharmaceuticals, personal care, and consumer goods, each generating sustained and diversified demand for packaging equipment.

Market Segmentation and Product Categories

The Indian flexible packaging machinery market is segmented across several dimensions, together covering the full breadth of packaging requirements across end-use industries. The principal product categories include:

- » **Form Fill Seal machinery** is the most technologically advanced segment, spanning both Vertical Form Fill Seal (VFFS) and Horizontal Form Fill Seal (HFFS) systems. These machines combine multiple packaging functions into a single continuous operation, forming packages from flat film while simultaneously filling and sealing them. VFFS systems are valued for their ability to handle a wide range of product types, from powders and bulk goods to liquids, which makes them well suited to food processing and pharmaceutical applications. Their capacity to pack products as varied as nuts, cookies, ground coffee, and dehydrated milk illustrates their versatility across industries.
- » **HFFS machines** complement vertical systems by handling non-flowable solid items and delivering stronger performance for fragile products. They are particularly advantageous in environments that require frequent product changeovers, with dual moulding and sealing stations that allow size transitions with minimal downtime. HFFS systems are often preferred for specialised formats such as stand-up pouches, zipper packs, and spouted pouches.
- » **Labelling and Coding machinery** supports product identification and traceability across manufacturing and supply chain operations. The segment covers equipment that applies date codes, batch numbers, barcodes, and promotional labels, ranging from simple dispensers that apply pre-printed labels to integrated systems that print and dispense in a single step. Advanced coding solutions, including hot stamp coders, inkjet printers, and laser coding devices, each offer distinct advantages in speed, precision, and application flexibility.
- » **Sealing machinery** covers a broad range of equipment used to secure containers across different packaging formats and materials. This includes pouch sealing machines, bottle cap sealing systems, carton sealing equipment, and vacuum sealing devices, with applications extending to aerosol containers, blister packs, and flexible packaging. Its versatility makes it indispensable across multiple end-use sectors.



Management Discussion and Analysis / Continued

» **Wrapping and Bundling machinery** is a specialised segment focused on protective packaging and product consolidation. It includes flow wrappers for individual items, shrink wrappers using heat-shrinkable films, overwrappers for flat products, and twist wrappers commonly used in confectionery. Each addresses a specific packaging need while maintaining operational efficiency and product presentation.

Market Size and Growth Projections

India’s packaging machinery market has maintained healthy momentum over the past few years, building on the strong demand fundamentals that underpin the sector. The market, estimated at around USD 4.5 billion in 2024, is projected to grow to nearly USD 6.8 billion by 2030, reflecting a compound annual growth rate of about 7.4%. This sustained expansion is driven by the rapid growth of packaged food consumption, the scaling of pharmaceutical manufacturing, and the accelerating adoption of e-commerce, all of which require increasingly sophisticated packaging capabilities.

India Packaging Machinery Market Size

(USD Bn)



Source: Grand View Research

This trajectory is particularly notable against the backdrop of a more moderate global market. The worldwide packaging machinery market is expected to grow from USD 46.8 billion in 2022 to USD 60.8 billion by 2028, representing a compound annual growth rate of 4.5%. India’s faster pace of growth indicates that the country is steadily increasing its share within the global packaging machinery landscape, supported by a large and expanding consumer base, rising urbanisation, and growing disposable incomes. India’s emergence as a manufacturing hub serving both domestic demand and export markets further reinforces this structural advantage, generating consistent requirements for packaging machinery across diverse industrial applications.

Opportunities and Key Demand Drivers of Flexible Packaging

The Indian flexible packaging machinery market draws on a broad set of demand drivers that together create a resilient foundation for long-term growth. These span multiple end-use industries, each contributing distinct requirements and growth dynamics that reinforce overall market expansion. The key opportunities and demand drivers include:

The Food and Beverage industry remains the single largest demand driver and one of India’s largest sectors, ranking among the biggest contributors to manufacturing and agricultural value addition. With evolving consumer preferences, rising urbanisation, and changing dietary patterns among younger demographics, the sector continues to expand steadily, sustaining strong demand for

packaging machinery. India’s standing among the world’s top five packaged food markets, and second largest in Asia, further amplifies this opportunity, with flexible packaging accounting for nearly a quarter of total food packaging. The growth of ready-to-eat foods, dairy, canned products, and probiotic foods adds further momentum to the need for advanced packaging solutions.

The Pharmaceutical industry is another significant demand driver, with the domestic market valued at around USD 60 billion and projected to more than double to USD 130 billion by 2030, supported by both rising domestic consumption and expanding exports. The sector’s stringent regulatory and quality requirements, together with its focus on product safety, integrity, and compliance, create demand for advanced packaging solutions, including blister pack machines, sachet packaging systems, and tamper-evident sealing equipment capable of meeting Good Manufacturing Practices standards and precise dosing needs. The sector’s growth, driven by an ageing population, increased healthcare awareness, and expanding insurance coverage, ensures sustained demand for pharmaceutical packaging machinery.

E-commerce expansion represents one of the most rapidly growing demand drivers, with India’s e-commerce market valued at around USD 125 billion in 2024 and projected to reach USD 345 billion by 2030. Rising internet penetration, smartphone adoption, and shifting shopping patterns are creating substantial demand for packaging machinery suited to e-commerce requirements, including tamper-evident seals, easy-open closures, and packaging that withstands the stresses of shipping while supporting a strong unboxing experience. The growth of both direct-to-consumer and business-to-business channels further diversifies these requirements.

The Fast-Moving Consumer Goods sector remains a major source of packaging machinery demand. As the fourth-largest sector in the Indian economy, it continues to grow on the back of rising disposable incomes, deeper brand awareness, and steady gains in rural market penetration, with modern retail and e-commerce widening its reach further. Because FMCG products compete on convenience, shelf differentiation, and reliable product protection, the sector sustains a steady need for fast, consistent, and innovative packaging solutions across a broad range of everyday goods.

The Personal Care and Cosmetics segment is an emerging contributor to demand, shaped by shifting lifestyles, higher discretionary spending, and a growing consumer focus on grooming and personal hygiene. Products in this category depend heavily on packaging that is both visually appealing and practical, which in turn calls for specialised machinery able to produce formats such as tubes, jars, bottles, sachets, and stick packs. The rapid emergence of direct-to-consumer brands and a broader move towards premium products are adding further depth to this demand.

Source: IBEF

Technological Advancements and Innovation Trends

The Indian flexible packaging machinery industry is undergoing meaningful technological change, shaped by automation, digitalisation, and sustainability priorities. Automation represents the most significant 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 minimise human intervention while maximising precision and speed, enabling producers to achieve higher volumes while maintaining consistent quality standards and containing operational costs.

Digital integration is further transforming the industry through the adoption of Industry 4.0 principles, including connectivity, data analytics, and predictive maintenance. Machines now incorporate sensors and monitoring systems that provide real-time performance data, allowing manufacturers to optimise operations, anticipate maintenance needs, and minimise downtime. This shift improves overall equipment effectiveness and lowers the total cost of ownership, even as the industry moves towards more complex and customised packaging formats.

Sustainable Packaging and Mamata’s Value Proposition

Shift Towards Sustainable Packaging

Sustainability has become a defining force across the flexible packaging sector and the wider packaging industry, propelled by tightening regulation, environmental pressures, and consumers who increasingly expect eco-friendly options. The clearest trend is a move away from conventional plastics and over-packaging towards materials and designs that cut waste and lower the carbon footprint. Policy has reinforced this shift: the Plastic Waste Management (Second Amendment) Rules, 2021 opened the door to recycled plastics in food-contact applications, while strengthening Extended Producer Responsibility (EPR) obligations has pushed brand owners to rebuild their packaging around recyclability, recycled or bio-based content, and reduced lifecycle emissions. Lightweight flexible formats sit at the centre of this transition, since they occupy less cargo space, cut transport emissions, and can be engineered for easier recycling. Designs that avoid over-packaging, use mono-materials such as polypropylene or polyethylene, and keep convenience intact are fast becoming the norm. Beyond waste reduction, the goal for next-generation packaging extends to longer shelf life and lower spoilage, helping curb food waste at both retail and consumer levels.

Mamata’s Technological Solutions for Sustainable Packaging

To meet this growing demand for sustainability, Mamata Machinery has developed a suite of technology and machines designed to support the shift towards recyclable

and environment-friendly packaging, built around flexibility, efficiency, and adaptability to a wide range of sustainable formats.

RecTech: Breakthrough Recyclable Packaging Technology

A defining development during the year was the launch of RecTech at Plastindia 2026, the Company’s breakthrough recyclable packaging technology. RecTech is an advanced technology, capable of producing & processing fully recyclable mono-material films engineered to deliver barrier protection and mechanical performance comparable to conventional composite structures such as PET and PE laminates, which are widely used but difficult to recycle. By bridging the cost and performance gap between conventional composite films and earlier-generation, expensive recyclable films, it is positioned to accelerate the adoption of sustainable packaging among leading brands. The launch is backed by a complete recyclable-compatible ecosystem developed in-house, spanning 7 and 9-layer co-extrusion blown film plants, pouch makers, and HFFS and VFFS packaging machines, enabling film production, conversion, and packaging within a single recyclable framework.

Specialised Machinery for Recyclable Mono-Material Films

The Company builds machines engineered to run recyclable mono-material film structures, including mixed polypropylene and polyethylene as well as all-polypropylene films. These support a range of output formats, from double-gusseted bags and single-serve packs to large club-sized pouches, each designed for easier recyclability and lower material consumption. At K 2025 in Düsseldorf, the Company showcased a pouch-making machine built to run fully mono-material recyclable films, reinforcing its push towards recyclable-ready packaging solutions.

Patented Technology

Mamata’s intellectual property continues to strengthen its position in sustainable packaging. Building on the cross sealing technology earlier patented in India and the United States, the Company secured a European Union patent for its Cross Sealing Device during the year, along with a European Union patent for its Multi-Purpose Sealing Module, extending its proprietary sealing technologies’ reach into the European market. These technologies help ensure seal integrity even with recycled and mono-material films, underscoring the Company’s commitment to enabling customers to transition to sustainable packaging.

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



Management Discussion and Analysis / Continued

Challenges

Despite favourable long-term fundamentals, the Indian flexible packaging machinery industry faces several challenges that could influence its growth trajectory. Technological complexity remains significant, as modern packaging machinery demands sophisticated engineering, advanced manufacturing, and continuous innovation, requiring domestic manufacturers to invest steadily in research and development to keep pace with global technology leaders while adapting solutions to local cost and application needs. Skill development is another constraint, as the sector depends on trained technicians, engineers, and operators capable of running and maintaining advanced systems, and a shortage of such specialised talent could limit both capacity and the pace of technology adoption. The industry also remains exposed to volatility in raw material and component costs, evolving regulatory and compliance requirements, and competition from established global manufacturers. More recently, shifting global trade dynamics, including changes in tariff policy across key export markets, have added a further layer of uncertainty that can affect both demand and export competitiveness.

Future Outlook

Despite these challenges, the outlook for the Indian flexible packaging machinery industry remains positive. Strong domestic demand drivers, favourable demographics, and rising industrialisation together create a solid foundation for sustained growth, while the industry’s faster pace relative to global markets points to continued gains in competitive positioning and market share.

Government initiatives supporting manufacturing, including the Make in India programme and allied industrial development schemes, provide further impetus by encouraging technology transfer, skill development, and infrastructure improvement, while the accelerating shift towards recyclable and sustainable packaging is opening new demand for advanced, recyclable-compatible machinery. Over the longer term, success will rest on the industry’s ability to embrace innovation, build a skilled workforce, and maintain competitiveness in an increasingly global market. Companies that navigate these dynamics while capitalising on rising domestic demand and growing export opportunities will be well placed to achieve durable growth and leadership in the expanding Indian flexible packaging machinery market.

Company Overview

With over 35 years of expertise in flexible packaging machinery, Mamata Machinery Limited has established itself as a trusted, end-to-end solutions provider for flexible packaging machinery, with a presence across the entire value chain, from co-extrusion to converting and packaging. We have grown from a pioneer in India’s bag-making segment, being the first in the country to introduce machines with stepper motor drives and microprocessor controllers, into an integrated solutions partner serving both packaging converters and brand owners. Our portfolio spans co-extrusion blown film lines, converting machinery for bag and pouch making, and advanced form-fill-seal packaging systems, marketed under the ‘Vega’ and ‘Win’ brands and recognised for their efficiency, versatility, and ease of operation. We have more than 5,400 machines installed in over 80 countries, serving customers across the FMCG, food and beverage, e-commerce, and non-food sectors.

Our converting business remains the foundation of the Company, holding a leading position in India and ranking among the top players globally, while packaging machinery has emerged as our principal growth driver. During the year, we secured a multi-machine order for our VFFS packaging machines from one of India’s leading snacks and namkeen brands, and crossed an important milestone with our first packaging machine order from a region beyond our traditional Indian and US markets. In co-extrusion, we secured our first orders for 9-layer blown film plants from both domestic and export customers, reinforcing our standing as a provider of high-end, specialised solutions.

Innovation continues to anchor our growth, supported by an in-house, DSIR-recognised research and development centre and close collaboration between our team at the India headquarters and our US subsidiary, Mamata Enterprises Inc. We have introduced a number of industry-first solutions over the years, and during the year launched RecTech, a fully recyclable mono-material film technology delivering strong barrier protection without compromising on performance, reflecting our focus on machinery compatible with sustainable film structures and our role in the industry’s shift towards responsible packaging.

FY26 Financial Highlights

Revenue from Operations

(₹ in Million)



Gross Profit

(₹ in Million)



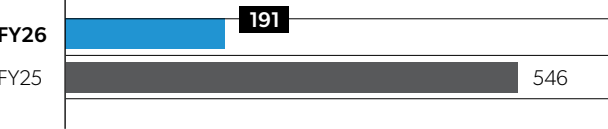
Gross Margin

(In %)



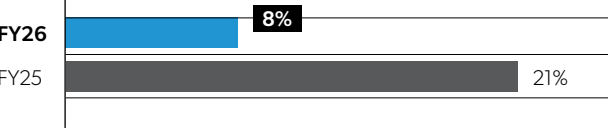
EBITDA

(₹ in Million)



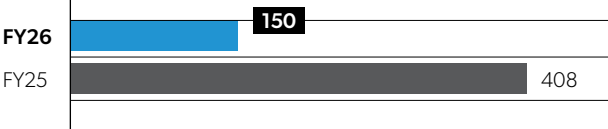
EBITDA Margin

(In %)



Profit after Tax

(₹ in Million)



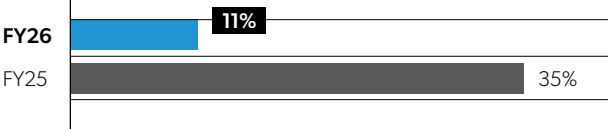
Operating Working Capital

(% of Revenue)



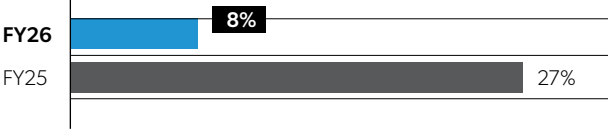
Return on Capital Employed

(In %)



Return on Equity

(In %)





Management Discussion and Analysis / Continued

Key Financial Ratios

RATIOS	FY26	FY25	%CHANGE	REASON
CURRENT RATIO	2.14	2.29	(6.75%)	NA
DEBT-EQUITY RATIO	0.04	0.02	95.12%	The changes in ratio due to majorly increase in debt for new vehicles acquired during the year.
DEBT SERVICE COVERAGE RATIO	11.01	28.59	(61.48%)	The changes in the ratio due to decrease in earnings available for debt servicing obligations, resulting in a reduction in debt servicing capacity.
RETURN ON EQUITY	8.45%	26.90%	(68.58%)	The changes in the ratio due to decrease in Profit and increase in Average Shareholder's Equity
INVENTORY TURNOVER RATIO	1.37	1.32	3%	NA
TRADE RECEIVABLE TURNOVER RATIO	6.46	7.39	(13%)	NA
TRADE PAYABLE TURNOVER RATIO	3.07	4.04	(8%)	NA
NET CAPITAL TURNOVER RATIO	2.46	4.00	(39%)	The changes in the ratio due to decrease in Revenue from operations and increase in Average Working capital
NET PROFIT RATIO	6.46%	16.01%	60%	The changes in the ratio due to decrease in Profit after tax and also decrease in Revenue from operation
RETURN ON CAPITAL EMPLOYED	11.04%	35.51%	(68.92%)	The changes in the ratio due to decrease in Earning before interest and tax and increase in Average capital employed
RETURN ON INVESTMENT	14%	(15%)	(196.81%)	The changes in the ratio due to increase in income on the basis of fair valuation of the investment.

Risks and Concerns

The Board of Directors actively oversees the identification, assessment, and mitigation of risks that may impact the Company's operations, financial performance, strategic objectives, or reputation. As part of its risk management framework, the Company continuously evaluates both internal and external factors that could influence the business environment and undertakes appropriate measures to address potential challenges.

The Company monitors risks arising from market conditions, customer demand, supply chain dynamics, regulatory developments, foreign exchange fluctuations, technological changes, and other macroeconomic factors. Through established internal controls, governance processes, and periodic reviews, the Company seeks to strengthen organisational resilience and minimise the impact of potential disruptions.

The Board and Management regularly review the Company's risk profile and mitigation strategies to ensure preparedness in a rapidly evolving business landscape.

Material Developments in Human Resources

At Mamata Machinery, we recognise our people as the foundation of our long-term success. As a trusted name in packaging machinery with a global footprint, our growth continues to be driven by the skill, commitment, and expertise of our workforce. We remain focused on fostering a culture of continuous learning, collaboration, and accountability while creating opportunities for employees to develop professionally and contribute meaningfully to the Company's growth journey.

Our approach to talent development is centred on building both technical and managerial capabilities across the organisation. Through targeted learning initiatives and ongoing skill enhancement programmes, we seek to strengthen employee competencies and prepare our teams for evolving industry requirements. Mandatory training programmes, including those relating to Prevention of Sexual Harassment (PoSH), continue to be conducted to promote a safe, inclusive, and respectful workplace.

Innovation remains a key pillar of our organisational culture. During the year, our design, engineering, and research & development teams continued to strengthen the Company's technological capabilities through focused efforts in product development and process innovation. Cross-functional teams played an important role in advancing next-generation packaging technologies, including solutions designed to support the adoption of recyclable and mono-material packaging formats, reinforcing Mamata's position as a technology-driven organisation. The Company's ability to integrate expertise across extrusion, converting, and packaging technologies continues to differentiate it in the marketplace and reflects the depth of talent within the organisation.

We also continued to strengthen organisational capabilities to support our expanding global footprint and growing customer base across domestic and international markets. Our in-house design, engineering, and R&D teams remain at the core of our innovation capabilities, supported by strong domain expertise and cross-functional collaboration across business verticals.

We believe that long-term value creation is possible only when employees grow alongside the organisation. Accordingly, we remain committed to fostering a performance-driven culture that rewards merit, encourages professional development, and aligns individual aspirations with organisational objectives. Through a combination of capability building, leadership development, and employee engagement initiatives, we continue to build a motivated, agile, and future-ready workforce.

The Company also places on record its appreciation for the guidance and contributions of its Independent Directors, whose experience, objectivity, and commitment to strong corporate governance continue to support sound decision-making and long-term value creation for all stakeholders.

As of March 31, 2026, the Company had 198 permanent employees.

Internal Control Systems and Their Adequacy

The Company has established an adequate system of internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, adherence to established policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate accounting records, and timely preparation of reliable financial information.

The internal control framework is supported by a structured internal audit process, the findings of which are periodically reviewed by the Audit Committee. The Committee evaluates the effectiveness of the control environment and monitors the implementation of corrective actions, wherever required. The Company also maintains a formal follow-up mechanism to ensure timely closure of audit observations and continuous strengthening of risk management and governance processes.

Based on the reviews conducted by the Management, Internal Auditors, Audit Committee, and the Board of Directors, the Company believes that its internal control systems remain adequate and are operating effectively. During the year under review, no material weaknesses in internal controls were identified, nor were there any instances of fraud requiring disclosure under applicable regulatory requirements.

Disclaimer

The Management Discussion and Analysis (MDA) section contains certain forward-looking statements that reflect the Company's current expectations, assumptions, and perspectives regarding future events and business performance. These statements are based on information presently available to the Company and are subject to various risks, uncertainties, and other factors, both known and unknown, that may cause actual results to differ materially from those expressed or implied herein.

The projections, estimates, and expectations outlined in this report have been prepared using management's best judgement and are based on available internal assessments and external market information. However, they remain subject to change in light of evolving economic conditions, regulatory developments, industry trends, competitive dynamics, and other external factors that may impact the Company's operating environment.

These forward-looking statements represent management's views as of the date of this report and should not be construed as guarantees of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers and investors are therefore advised to exercise appropriate caution while evaluating such statements.

Notice of Annual General Meeting

NOTICE is hereby given that 47th Annual General Meeting of the members of Mamata Machinery Limited ("the Company") will be held on Monday, August 10, 2026, 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, 2026 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, 2026 together with the Report of Auditors thereon.
3. To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2026.
4. To appoint a Director in place of Mr. Chandrakant B. Patel (DIN: 00380810), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To consider and regularize appointment of Mrs. Prachi P. Shah (DIN: 06726226) as a Non-executive and Independent Director.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under read with Schedule IV of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, 25 and any 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, and the Articles of Association of the Company based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Prachi P. Shah (DIN: 06726226) who was appointed as an Additional

Independent Director with effect from May 29, 2026 by the Board of Directors of the Company, and who in terms of Section 161 of the Companies Act, 2013 holds office till the conclusion of the ensuing General Meeting, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years up to May 28, 2031 not liable to retire by rotation.

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."

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 on recommendation of the Audit Committee to conduct the cost audit of the Company for Financial Year 2026-27 amounting to ₹ 93,500/- (Rupees Nine Three Thousand Five Hundred Only) including reimbursement 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

Date: July 17, 2026

Place: Ahmedabad

By order of the Board of Directors

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 Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars, Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7th October 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd 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**"), without the physical presence of the Members at a common venue. Accordingly, the 47th 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 with a copy marked to 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.
9. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the 47th Annual Report 2025-26 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 47th Annual Report 2025-26 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 and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at 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 47th 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.
12. The Company has fixed Friday, July 31, 2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, 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, 2026, if declared at the AGM, will be paid subject to Tax Deduction at Source (TDS) on or before Wednesday, September 09, 2026, as under:
 - a. To all the Beneficial Owners as the end of the day on Friday, July 31, 2026, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form.

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 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. As per Income Tax Act, 2025 (as amended by Finance Act 2026) ("IT Act"), dividend paid and distributed by the Company is taxable in the hands of the Members, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in 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') 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:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) 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.

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 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 Friday, July 31, 2026 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 2025-26 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:
 - a. Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
 - b. Select the name of the Company from dropdown.
 - c. Enter details in respective fields such as DP ID 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 47th Annual Report of 2025-26 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 or 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.
 - (c) Alternatively, those Members who have not registered their email addresses are required to send an email request to 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 Notice 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, July 31, 2026 ('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, July 31, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Thursday, August 06, 2026 at 10:00 a.m. (IST) and ends on Sunday, August 09 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 Thursday, August 06, 2026 to Sunday, August 09, 2026 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 2333) 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 Thursday, August 06, 2026 at 10:00 A.M. and ends on Sunday, August 09, 2026 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, July 31, 2026, 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, July 31, 2026.

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 .	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 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.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/evoting 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 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - 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 & 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:

- a) 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.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. 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?

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at 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
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). 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 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 EGM/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 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 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 before 5:00 p.m. (IST) Wednesday, August 05, 2026. 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 between Thursday, August 06, 2026, (10:00 a.m. IST) and Saturday, August 08, 2026 (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 and on the website of NSDL 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. Monday, August 10, 2026.

Registered Office:

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

Date: July 17, 2026

Place: Ahmedabad

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. 5

Consider and regularize the appointment of Mrs. Prachi P. Shah as an Independent Director of the Company (DIN: 09306338), for a term of 5 (Five) consecutive years i.e., from May 29, 2026 to May 28, 2031 – Special Resolution

The Board of Directors appointed Mrs. Prachi Purav Shah (DIN: 06726226) as an Additional Independent Director of the Company in their meeting held on May 29, 2026. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended her appointment as an Independent Director of the Company for a term of five years till May 28, 2031 on the terms and conditions including payment of sitting fees as may be decided by the Board.

Mrs. Prachi Purav Shah has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

In the opinion of the Board, Mrs. Prachi Purav Shah is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management. The Board considers that the continued association of Mrs. Prachi Purav Shah would be of immense benefit to the Company and is desirable to continue to avail her services as an Independent Director and accordingly the Board recommends the re-appointment of Mrs. Prachi Purav Shah an Independent Director as set out at Item No. 5 of this Notice for approval by the Members.

As per Section 161 of the Companies Act, 2013, Mrs. Prachi Purav Shah 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 an Independent Director not liable to retire by rotation. Mrs. Prachi Purav Shah has consented to the proposed appointment and declared qualified.

Mrs. Prachi Purav Shah is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and holds a Bachelor of Commerce degree with specialization in Advanced Accounting and Auditing from Gujarat University. She is having more than 12 years of experience in her profession. Moreover, she possesses the requisite knowledge, experience and skill for the position of the Independent director. Further, Mrs. Prachi Purav Shah is not related to any of the Directors of the Company.

Additional details as 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 the Notice as **Annexure – I**.

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 set forth in Item No. 5 for the approval of the members as a Special 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. Based on the recommendation of the Audit Committee the Board of Directors of the Company has approved the appointment of 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 FY 2025-26 at a remuneration of ₹ 93,500/- (Rupees Nine Three Thousand Five Hundred 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. 6 of the notice for approval of the remuneration payable to the cost auditors for the financial year ended March 31, 2026. The Directors recommend the resolution for approval of the shareholders.

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

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

Registered Office:

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

Date: July 17, 2026

Place: Ahmedabad

By order of the Board of Directors

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

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 (Chandrakant B. Patel)	Details (Prachi P. Shah)
1.	Director Identification Number (DIN)	00380810	06726226
2.	Designation/Category	Executive & Non-Independent	Non-executive & Independent
3.	Age	72 years	38 years
4.	Date of first Appointment	March 12, 1990	May 29, 2026
5.	Qualifications	Holds Bachelor of Engineering degree from L.D. College of Engineering, Ahmedabad	Chartered Accountant from the Institute of Chartered Accountants of India and Bachelor of Commerce degree with specialization in Advanced Accounting and Auditing from Gujarat University
6.	Expertise in specific functional areas	He has over 30 years of experience in the machine engineering industry and plays a key role in the Company's operations and strategic growth.	Professional expertise in accounting, auditing, taxation, financial reporting and regulatory compliance
7.	Directorships held in other companies	Mamata Energy Private Limited	SCOM Media Private Limited
8.	Memberships/Chairmanships of committees of other Companies (excluding foreign companies)	NIL	NIL
9.	No. of shares held in the Company	575550 Equity Shares of ₹ 10/- each	NIL
10.	Name of Listed entities from which the person has resigned in the past three years	NIL	NIL
11.	Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Father of Mr. Varun C. Patel, Non-executive & non-independent Director	NIL
12.	Terms and Conditions of appointment/re-appointment	Mr. Chandrakant B. Patel is an Executive Director of the Company, liable to retire by rotation	Appointed as a Non-executive Independent Director on the Board of the Company for a period of 5 years.
13.	Details of remuneration sought to be paid	NIL*	NIL

*Kindly refer to "Details of Remuneration paid to Executive Directors" under Corporate Governance Report for details pertaining to remuneration paid to the Director for financial year 2025-26.

Director's Report 2025-26

To
The Members
MAMATA MACHINERY LIMITED
Dear Members,

It is with great pleasure that we present to you the Forty-seventh Annual Report along with the audited financial statements of Mamata Machinery Limited ("the Company") for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

We are pleased to share that the year under review marks the Company's first full financial year as a listed entity, following the successful Initial Public Offering (IPO) and listing of our equity shares on BSE and NSE on December 27, 2024. The listing has strengthened our capital base, broadened our stakeholder community, and enhanced our visibility in the public domain. Throughout the year, we have remained focused on upholding high standards of governance, transparency, and operational excellence.

We extend our sincere gratitude to our shareholders, employees, customers, bankers, and advisors for their continued trust and support.

As we move forward, we remain committed to sustainable growth, innovation, and long-term value creation, building on the strong foundation established in our first year as a listed entity.

1. FINANCIAL RESULTS

The Company's performance for the financial year ended March 31, 2026 is summarized below:

₹ In Lakhs

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	18,855.26	22,271.30	23,300.18	25,457.80
Other Income	471.44	399.16	568.39	484.86
Total Income	19,326.70	22,670.47	23,868.57	25,942.65
Profit before Finance cost, Depreciation & Amortization and tax expenses	2,066.43	4,823.47	2,785.02	5,942.54
Finance cost	62.66	49.97	89.50	78.85
Depreciation	309.28	04.95	430.01	331.20
Profit/(loss) before exceptional items and tax	1,694.49	4,568.55	2,265.51	5,532.49
Exceptional Item	305.81	0.00	305.81	0.00
Profit before Tax	1,388.68	4,568.55	1,959.70	5,532.49
Tax Expense	362.78	1,199.46	454.55	1,457.11
Profit after tax	1,025.90	3,369.09	1,505.14	4,075.38

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.

2. OPERATING RESULTS & BUSINESS PERFORMANCE

On a consolidated basis, the Company recorded a decrease in revenue from operations by 8.48%, with revenue of ₹ 23,300.18 lakhs during the year under review, as compared to ₹ 25,457.80 lakhs in the previous financial year. On a standalone basis, the operating revenue of the Company decreased by 15.34% during the year, as compared to the previous financial year.

On the consolidated front, the Company earned a Profit Before Tax (PBT) of ₹ 1,959.70 lakhs, as compared to ₹ 5,532.49 lakhs in the previous year, while the Profit After Tax (PAT) decreased by 63.07% to ₹ 1,505.14 lakhs.

On the standalone front, the Company earned a PBT of ₹ 1,388.68 lakhs, as compared to ₹ 4,568.55 lakhs in the previous year, while the PAT decreased by 69.55% to ₹ 1,025.90 lakhs.

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.

3. PERFORMANCE REVIEW AND STATE OF AFFAIRS

The state of affairs of the Company for the financial year ended March 31, 2026 highlights significant developments and performance parameters that reflect our growth trajectory and market position. Key aspects include:

a. Performance Parameters

During the year under review, the Company reported a resilient performance in the financial year ended March 31, 2026 keeping the domestic momentum intact despite US tariff headwinds. An overview of machines sold during the year on a consolidated basis are presented below:

Sr. No.	Category	No. of Machines	Total Value (in ₹ Lakhs)
1	Extrusion/Co-extrusion	6	3,389.88
2	Converting machines	190	10,864.51
3	Packaging	17	4,883.61

b. Exports:

On standalone basis, as on March 31, 2026, the Company's exports contributed ₹ 10,325.54 Lakhs as compared to ₹ 14,733.46 Lakhs in the previous year. Accordingly, on consolidated basis the Company's exports contributed ₹ 14,770.45 Lakhs as compared to ₹ 17,919.95 Lakhs in the previous year. Our international market presence has been strengthened through strategic partnerships and entry into new geographic regions.

c. Exhibitions:

During the year under review, the Company showcased its products and innovations at the following exhibitions:

Sr. No.	Name of Exhibition (Year of Participation)	Venue	Purpose
1.	GAT Expo 2025 (April, 2025)	India	Brand visibility, customer engagement and industry networking
2.	Inter FoodTech 2025 (April 2025)	Mumbai, India	Showcase food processing and packaging Solutions and generate business leads
3.	Plastasia 2025 (May, 2025)	Bengaluru, India	Promote extrusion and packaging machinery solutions
4.	RosUpask 2025 (June, 2025)	Moscow, Russia	Strengthen presence in the CIS Region and engage with existing and prospective customers
5.	PackEx India 2025 (August 2025)	Mumbai, India	Showcase packaging technologies and strengthen domestic market presence
6.	Anuga Foodtec India 2025 (Augsut, 2025)	Mumbai, India	Expand reach within the food processing and packaging industry
7.	PACK EXPO Las Vegas 2025 (September 2025)	Las Vegas, USA	Expand market presence in North America and engage with global customers
8.	Plastics & Rubber Vietnam 2025 (September 2025)	Ho Chi Minh City, Vietnam	Explore opportunities in the Southeast Asian plastics and packaging markets
9.	Speciality Films & Flexible Packaging Global Summit & Awards 2025 (September 2025)	India	Industry networking and market intelligence
10.	VietnamPlas 2025 (September 2025)	Ho Chi Minh City, Vietnam	Promote packaging and extrusion solutions in the Vietnam market
11.	K 2025 (October 2025)	Dusseldorf, Germany	Showcase latest technologies and strengthen global industry relationships
12.	Bharat Pack Expo 2025 (November 2025)	India	Increase visibility in the Indian packaging industry and generate new business opportunities
13.	Plastics & Rubber Indonesia 2025 (November 2025)	Jakarta, Indonesia	Expand customer base and strengthen presence in Indonesia and ASEAN markets

c. Exhibitions: (Contd.)

Sr. No.	Name of Exhibition (Year of Participation)	Venue	Purpose
14.	Indusfood Manufacturing 2026	Greater Noida, India	Engage with food manufacturing and packaging industry stakeholders
15.	Plastex Egypt (January 2026)	Cairo, Egypt	Develop opportunities in the Middle east and African markets
16.	RUPLASTICA 2026 (January 2026)	Moscow, Russia	Strengthen presence in the Russian plastics and packaging sector
17.	PlastIndia 2026 (February 2026)	New Delhi, India	Showcase comprehensive product portfolio and strengthen customer relationships
18.	ProdExpo 2026 (February 2026)	Moscow, Russia	Promote packaging solutions for the food and beverages industry
19.	Plast Alger 2026 (March 2026)	Algiers, Algeria	Explore opportunities in North African markets
20.	Propak East Africa 2026 (March 2026)	Nairobi, Kenya	Expand presence in East Africa's packaging and processing industries

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

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.

4. 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.

The Board of Directors has recommended a dividend of ₹0.50 per equity share of face value ₹10 each for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting. The proposed dividend represents 5% of the face value of the equity shares and would result in a cash outflow of approximately ₹1.23 crore.

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.

5. 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.

6. 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**.

7. TRANSFER TO RESERVES

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

8. CHANGES IN SHARE CAPITAL

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.

During the financial year 2025-26, as there was no primary issuance of shares, there was no change in the share capital.

9. MATERIAL CHANGES AND COMMITMENTS AND CHANGES IN THE NATURE OF ACTIVITY DURING THE YEAR UNDER REVIEW

There are no material changes or commitments after March 31, 2026 till the date of this report which may affect the financial position of the Company. There has been no change in the nature of activity during the year under review.

10. 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.

11. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company and its subsidiary for the financial year 2025-26 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 upto the date of the AGM and the same would be available on the Company's website at www.mamata.com.

12. 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 ₹ 1,063,134,029/- and ₹ 192,275,648/- respectively.

13. MANAGEMENT DISCUSSION AND ANALYSIS

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

14. 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.

15. 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.

16. SWEAT EQUITY

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

17. EMPLOYEES STOCK OPTION SCHEME

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

18. DIRECTORS

Appointment/re-appointment

During the year under review, Mr. Varun C. Patel (DIN: 03378077) was appointed as an Additional and non-executive non-independent Director on the Board of Directors of the Company w.e.f., August 08, 2025. In the 46th Annual General Meeting held on September 19, 2025, the Members approved his appointment as a Non-executive non-independent Director of the Company.

The Board on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, Mrs. Prachi P. Shah (DIN 06726226) was appointed as Non-Executive, Independent Director of the

Company, not liable to retire by rotation, for a term of five years commencing from May 29, 2026 to May 28, 2031, subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). A resolution seeking Member's approval for her appointment forms part of the Notice for the ensuing AGM.

Retirement by Rotation

In accordance with the provision of Section 152 of the Act read with rules made there under and the Articles of Association of the Company, Mr. Chandrakant B. Patel (DIN:00380810) is liable to retire by rotation at the ensuing Annual General Meeting. Mr. Chandrakant B. Patel being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Brief profile of aforesaid director is given in the Annual Report.

Resignation

Mrs. Ruchita T. Patel (DIN: 09306338), a non-executive Independent Director, resigned as a Director of the Company w.e.f., June 01, 2026. She has confirmed that there is no material reason for her resignation. The Board places on record its appreciation for her invaluable contribution and guidance provided to the Company.

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 March 31, 2026.

Mrs. Ruchita T. Patel (DIN: 09306338), a non-executive Independent Director, resigned as a Director of the Company w.e.f., June 01, 2026

The Company sought approval of the members by way of a Special Resolution through postal ballot notice dated March 04, 2026, for continuation of appointment of Mr. Subba Bangera as an Independent Director beyond the age of 75 years through remote e-voting commenced on March 06, 2026 and ended on April 04, 2026. The said resolution was duly passed and the results were announced on April 06, 2026.

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.

19. 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.

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts as at March 31, 2026, 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, 2026 and of the profit and loss of the Company for that year.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. MEETINGS OF THE BOARD

During the year under review, 7 (Seven) Board Meetings were held on May 28, 2025, August 08, 2025, September 20, 2025, November 07, 2025, December 08, 2025, January 31, 2026 and February 26, 2026. 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.

22. 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 2025-26 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.

23. 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.

24. 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.

25. 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.

26. 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 50th 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, will 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, 2026. The Report of the Secretarial Auditor for Financial Year 2025-26 is Annexed herewith as **Annexure - VIII**. The report of Secretarial Audit does not contain any qualification, reservations, adverse remarks or disclaimer.

At the 46th AGM of the Company M/s. Chirag Shah & Associates, Company Secretaries, a peer reviewed firm of Company Secretaries in Practice have been appointed as Secretarial Auditors of the Company for a period of five years from April 01, 2025 till March 31, 2030.

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 31st March, 2027 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 ₹ 93,500/- for the year 2026-27 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 47th 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.

27. 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.

28. 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.

29. 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.

30. NOMINATION & 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.

31. 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.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company was required to spend an amount of ₹ 63,67,935/- 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.

33. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

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

34. 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.

35. 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.

36. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review no application is made by the Company under Insolvency and Bankruptcy Code, 2016 and there are no proceedings which are pending against the Company under the said Code.

37. 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.

38. 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.

39. 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)

Date: July 06, 2026

Place: Ahmedabad

Annexure -I

CORPORATE GOVERNANCE REPORT

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

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 ('Listing Regulations') as amended, for the year ended March 31, 2026 and the report contains the details of Corporate Governance systems and processes at Mamata Machinery Limited

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

The Board of the Company comprises of an optimal combination of Executive and Non-Executive Directors, including Independent Directors, as per Regulation 17 of the SEBI LODR Regulations. As on March 31, 2026, the Board comprised of Seven (7) members with Two (2) Executive Directors, one (1) Non-executive Director and Four (4) Independent Directors.

Mr. Mahendra N. Patel, Managing Director was the Chairman of the Board of Directors of the Company as on March 31, 2026.

During the year under review, Mr. Varun C. Patel was appointed as a Non-executive, Non-Independent Director.

None of the Executive Directors hold office in more than seven listed companies. None of the Independent Directors of the Company serve as an independent Director in more than seven Companies. All Directors are in compliance with the limit on Independent Directorship of listed Companies as prescribed under Regulations 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are independent of the Management.

a. Composition, Category of Directors and their other Directorships as on March 31, 2026

Name of Director	Category	DIN	Date of Appointment	No. of Shares held
Mahendra N. Patel	(Executive) Chairman & Managing Director	00104997	September 12, 1994	5209191
Chandrakant B. Patel	(Executive) Joint Managing Director	00380810	March 12, 1990	575550
Varun C. Patel	(Non-Executive) Non-independent Director	03378077	August 08, 2025	NIL
Subba Bangera	(Non-Executive) Independent Director	00017813	April 12, 2024	NIL
Munjal M. Patel	(Non-Executive) Independent Director	02319308	April 12, 2024	NIL
Neha Nowlakha	(Non-Executive) Independent Director	00294413	April 12, 2024	NIL
Ruchita Patel*	(Non-Executive) Independent Director	09306338	August 22, 2024	NIL

*Mrs. Ruchita T. Patel ceased to be Director w.e.f. June 01, 2026

During FY 2025-26, the Board met 7 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.

b. 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:

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 (2025-26)			No. of Directorship(s) (1) 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 (2)
	No. of Board Meetings held during their tenure	No. of Board Meetings attended	Last Annual General Meeting		
Mahendra N. Patel	7	7	Yes	Mamata Machinery Limited	3
Chandrakant B. Patel	7	7	Yes	Mamata Machinery Limited	3
Varun C. Patel	6	5	Yes	Mamata Machinery Limited	0
Subba Bangera	7	5	Yes	Mamata Machinery Limited	2
Munjal Patel	7	6	Yes	Mamata Machinery Limited Lincoln Pharmaceuticals Limited	3
Neha Nowlakha	7	5	Yes	Mamata Machinery Limited	2
Ruchita Patel*	7	5	yes	Mamata Machinery Limited	1

*Mrs. Ruchita Patel ceased to be Director w.e.f. June 01, 2026.

- (1) Directorships exclude Unlisted Public Companies, Private Limited Companies, Foreign Companies and Section 8 Companies
- (2) 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.

Dates of Board Meetings held during the year 2025-26

May 28, 2025	August 08, 2025	September 20, 2025	November 07, 2025
December 08, 2025	January 31, 2026	February 26, 2026	-

c. c. Details of Relationships of Directors, their business interests:

Director	Relationship with other directors *	Business relationship with the company, if any
Mahendra Patel	None	None
Chandrakant Patel	Father of Varun Patel	None
Varun Patel	Son of Chandrakant Patel	None
Subba Bangera	None	None
Munjal Patel	None	None
Neha Nowlakha	None	None
Ruchita Patel	None	None

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

3. COMMITTEES OF THE BOARD

In compliance with the statutory requirements, the Board has constituted various committees. The terms of reference of these committees are determined by the Board and their relevance is reviewed from time to time.

A. Audit Committee

a. Terms of Reference (synopsis):

Apart from all the matters provided in Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

b. Composition:

Name of Directors	Designation	Category
Munjal Patel	Independent Director	Chairman
Neha Nowlakha	Independent Director	Member
Chandrakant Patel	Joint Managing Director	Member
Madhuri Sharma	Company Secretary	Secretary to the Committee

c. Attendance record:

Name of Directors	Designation	Meetings held (2025-26)	Meetings attended (2025-26)
Munjal Patel	Chairman	4	4
Chandrakant Patel	Member	4	4
Neha Nowlakha	Member	4	4

Dates of Audit Committee Meetings held during the year 2025-26

May 28, 2025	August 06, 2025	November 07, 2025	January 31, 2026
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Terms of Reference: <https://www.mamata.com/investors/Committees/ACM-Terms-of-Reference.pdf>

B. Nomination and Remuneration Committee and Policy

a. Terms of Reference (synopsis):

Roles, powers and broad terms of reference of Nomination and Remuneration Committee are as follows:

- 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.

The Committee, in consultation with the Board, annually evaluates the skills, expertise, experience and attributes required for the Board as a whole and for its individual members. The objective is to maintain a balanced and diverse Board comprising individuals with varied backgrounds and experience in business, industry, government, academia, technology and other fields relevant to the Company's operations and strategic objectives.

b. Composition:

Name of Directors	Designation	Category
Neha Nowlakha	Independent Director	Chairman
Subba Bangera	Independent Director	Member
Munjal Patel	Independent Director	Member

c. Attendance record:

Name of Directors	Meetings held (2025-26)	Meetings attended (2025-26)
Neha Nowlakha	2	2
Subba Bangera	2	2
Munjal Patel	2	2

Dates of Nomination and Remuneration Committee Meetings held during the year 2025-26

August 07, 2025	January 31, 2026
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Terms of Reference and Policy: <https://www.mamata.com/investors/Committees/NRC-Terms-of-Reference.pdf>

d. Details of Remuneration paid to the Executive Directors for the Year Ended March 31, 2026:

Director	Designation	Business relationship with the company, if any	Remuneration paid/payable during 2025-26 (₹ in lacs)		
			Salary & Perks	Commission	Total
Mahendra Patel	Chairman & Managing Director	None	247.91	44.23	292.14
Chandrakant Patel	Joint Managing Director	None	276.75	44.23	320.98
Varun Patel	Non-executive Director	None	-	-	-

No commission, remuneration, perquisites, service contracts or stock options were granted to any Non-Executive Director during the financial year 2025-26. However, the Company paid sitting fees of ₹ 25,000 per meeting for attending meetings of the Board and ₹ 20,000 per meeting for attending Committee Meetings to the Independent Directors during the financial year 2025-26.

The Company has in place a Board-approved Nomination and Remuneration Policy which lays down the criteria for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy, inter alia, covers the remuneration framework applicable to Non-Executive Directors, Executive Directors, Key Managerial Personnel and Senior Management Personnel.

C. Stakeholders Relationship Committee**a. Terms of Reference (synopsis):**

- 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.

b. Composition:

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of three members out of which one is Executive Director and two are Non-executive Independent Directors. The Chairman is a Non-executive Independent Director.

The Company Secretary is the Compliance Officer and Secretary to the Committee.

Name of Directors	Designation	Category
Subba Bangera	Independent Director	Chairman
Ruchita Patel	Independent Director	Member
Mahendra N. Patel	Chairman & Managing Director	Member

c. Attendance record:

Name of Directors	Meetings held (2025-26)	Meetings attended (2025-26)
Subba Bangera	1	1
Mahendra Patel	1	1
Ruchita Patel	1	1

Dates of Stakeholders' Relationship Committee Meetings held during the year 2025-26

August 07, 2025

d. Complaints received and resolved during the year ended March 31, 2026:

Particulars	Details
Number of Complaints received during the year	24
Number of complaints resolved during the year	24
Number of pending complaints as on March 31, 2026	NIL

Terms of Reference (TOR): <https://www.mamata.com/investors/Committees/SRC-Terms-of-Reference.pdf>**D. Corporate Social Responsibility Committee:****a. Terms of Reference (synopsis):**

- 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.

b. Composition:

Name of Directors	Designation	Category
Mahendra N. Patel	Chairman & Managing Director	Chairman
Chandrakant B. Patel	Joint Managing Director	Member
Subba Bangera	Independent Director	Member

c. Attendance record:

Name of Directors	Meetings held (2025-26)	Meetings attended (2025-26)
Mahendra N. Patel	2	2
Chandrakant B. Patel	2	2
Subba Bangera	2	2

Dates of Corporate Social Responsibility Committee Meetings held during the year 2025-26

May 28, 2025

January 31, 2026

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

E. Initial Public Offer Committee:**a. Terms of Reference (synopsis):**

- 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.

b. Composition:

Name of Directors	Designation	Category
Mahendra N. Patel	Chairman & Managing Director	Chairman
Chandrakant B. Patel	Joint Managing Director	Member
Subba Bangera	Independent Director	Member

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

4. INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(3) of the Listing Regulations and as per the discretionary requirement, a separate meeting of the Independent Director was held 2 times during the FY 2025-26 without the presence of Non-independent Directors or members of the management to review:

- The Performance of Non-independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluating the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Name of Directors	Meetings held (2025-26)	Meetings attended (2025-26)
Subba Bangera	2	2
Munjal Patel	2	1
Neha Nowlakha	2	2
Ruchita Patel	2	1

Familiarization Programmes for Independent Directors are conducted at regular intervals. Details of the Program are available on Company's website at www.mamata.com/investors.

5. 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 at www.mamata.com/investors.

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 March 31, 2026 and a declaration to this effect signed by the Managing Director forms part of this report.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons.

6. GENERAL MEETINGS

a. Annual General Meetings

No. (Financial Year)	Date	Time	Venue
46 th AGM (2024-25)	September 19, 2025	11:00 a.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular with the Registered Office as the deemed venue.
45 th AGM (2023-24)	September 28, 2024	11:00 a.m.	At the Registered office of the Company
44 th AGM (2022-23)	September 30, 2023	10:00 a.m.	At the Registered office of the Company

b. Extra-ordinary General Meetings ("EGM")

No extraordinary general meeting of the Company was held during financial year ended March 31, 2026.

c. Special resolutions

Details of Special resolutions passed in the General Meetings held in 2024, 2025 and 2026 are as below:

General Meeting	Special Resolution passed
46 th AGM (2024-25) held on September 19, 2025 at 11:00 a.m.	No Special Resolution was passed
45 th AGM (2023-24) held on September 28, 2024 at 11:00 a.m.	1. To appoint Ms. Ruchita Patel as an Independent Director of the Company for a term of 5 consecutive years
EGM held on June 05, 2024 at 11:00 a.m.	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
EGM held on May 31, 2024 at 10:00 a.m.	1. Issue of Bonus Shares
EGM held on April 22, 2024 at 10:00 a.m.	1. To appoint Mr. Subba Bangera as an Independent Director of the Company for a term of 5 consecutive years 2. To appoint Mr. Munjal Patel as an Independent Director of the Company for a term of 5 consecutive years 3. To appoint Ms. Neha Nowlakha as an Independent Director of the Company for a term of 5 consecutive years
EGM held on February 15, 2024 at 10:00 a.m.	1. Change in Object Clause with Adoption of Memorandum of Association as per provisions of the Companies Act, 2013 2. Adoption of New Set of Articles of Association of the Company in accordance with Companies Act, 2013

d. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

Mr. Subba Bangera (DIN: 00017813) was appointed as a Non-executive Independent Director of the Company by the members at the extra-ordinary general meeting of the Company held on April 22, 2024 for a period of five consecutive years commencing from April 12, 2024 to April 11, 2029.

In terms of Regulation 17(1A) of the SEBI Listing Regulations, effective from 1st April, 2019 consent of members by way of special resolution is required for appointment or continuation of directorship of Independent

Non-Executive Director, beyond the age of 75 years. Mr. Bangera attained the age of 75 years on April 08, 2026 and approval of members was sought for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till April 11, 2029 based on the recommendation of the Nomination and Remuneration Committee.

The Company sought approval of the members by way of a Special Resolution through postal ballot notice dated March 04, 2026, for continuation of his appointment as an Independent Director beyond the age of 75 years.

Mr. Nikunj N. Raval of Raval Mistry & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting commenced on March 06, 2026 and ended on April 04, 2026. The aforesaid resolution was duly passed and the results were announced on April 06, 2026.

Details of voting pattern for continuation of appointment of Mr. Subba Bangera (DIN: 00017813) as an Independent Director are as below:

Votes in favour of the resolution			Votes against the resolution			Invalid votes		
No. of members voted	No. of valid votes cast (shares)	% of total no. of valid votes cast	No. of members voted	No. of valid votes cast (shares)	% of total no. of valid votes cast	No. of members voted	No. of valid votes cast (shares)	% of total no. of valid votes cast
79	15654735	99.9878	13	1912	0.0122	0	0	0

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Act read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up capital of the company as on the Cut-off Date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

e. Details of special resolution proposed to be conducted through postal ballot:

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Through Video Conferencing and other Audio Visual Means
Date	August 10, 2026
Time	11.00 a.m.
Deemed Venue	Survey No. 423/P, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad - 382213
Financial Year	April 01, 2025 to March 31, 2026
Record date for Dividend	Friday, July 31, 2026
Date of Dividend Payment for Equity shareholders	On or before September 09, 2026
Listing on Stock Exchanges	The Company's Equity shares are listed on the following Stock Exchanges: 1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 The company has paid annual listing fees of the Bombay Stock Exchange Limited and National Stock Exchange Limited for the year 2024-25.
Symbol/Scrip Code	BSE - MAMATA/544318 NSE - MAMATA/544318

7. GENERAL SHAREHOLDER INFORMATION (Contd.)

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)	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS. Marg, Vikhroli (West), MUMBAI-400083 Phone: +91-22-49186000 Email: mumbai@in.mpms.mufg.com			
Share Transfer System	As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. The Board has delegated powers to Registrar and Transfer Agents to effect requests for transmission, name deletion, etc.			
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	Financial Year	Date of declaration	Amount of unclaimed Dividend as of year end	Last date for claiming unpaid dividend
	2024-25	September 28, 2024	₹ 86,400/-	October 26, 2031
	2025-26	September 19, 2025	₹ 19,171/-	October 17, 2032
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: Ms. Madhuri Sharma 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: investor@mamata.com			

TABLE A: Market Price Data (Face Value ₹10/- per share) - High, Low During Each Month in the Financial Year 2025-26

Month & Year	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April - 2025	385.1	365.6	386.8	366.25
May - 2025	458.5	436.85	458.4	436.2
June - 2025	402.35	387	400	386.55
July - 2025	532.35	502.65	532.5	503.5
August - 2025	421.9	390.65	422.35	391.05
September - 2025	458.85	440	458.6	439.95
October - 2025	452.75	441	453	440.15
November - 2025	429.65	416.45	426.95	415.9
December - 2025	430	424.25	430.5	424.2
January - 2026	422	379.4	422.7	377.3
February - 2026	446.4	426.65	447	426.6
March - 2026	319.9	297.7	319.8	297

Table B: Performance in comparison to broad-based indices i.e. BSE Sensex and NIFTY during the period under review

Particulars	% (+/-)	From 01/04/2025*	To 31/03/2026*
MML Share (BSE) (in ₹)	(-) 21.26	362.40	298.85
BSE Sensex	(-) 5.36	76,024.51	71,947.55
MML Share (NSE) (in ₹)	(-) 17.34	362.15	299.25
NIFTY 50	(-) 3.60	23,165.70	22,331.40

*Closing Price

Table C: Folio-wise Distribution of Equity Shareholdings as on March 31, 2026

No. of Equity Shares held	No. of Shares held	% of Total shares	No. of Shareholders	% of Total Shareholders
1 to 5000	3135047	12.74	57113	96.89
5001 to 10000	806689	3.28	1062	1.80
10001 to 20000	616578	2.50	416	0.71
20001 to 30000	286875	1.17	113	0.19
30001 to 40000	183948	0.75	52	0.09
40001 to 50000	191938	0.78	41	0.07
50001 to 100000	519429	2.11	72	0.12
100000 & Above	18867296	76.67	79	0.13
Total	24607800	100.00	58948	100.00

Category-wise Distribution of Equity Shareholding as on March 31, 2026

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	14	18000	0.07
3.	Foreign Portfolio Investors	9	39703	0.16
4.	Mutual Funds/Alternative Investment Fund	3	409450	1.66
5.	NRI and OCBs	373	209277	0.85
6.	Bodies Corporate (Other than promoter)	118	1103626	4.49
7.	Indian Public	58425	7460174	30.32
	Total	58948	24607800	100

Table D: Break-up Equity Shares in Physical & Electronic Mode as on March 31, 2026

Mode	No. of shareholders	% of Total shareholders	No. of shares	% to Total Shares
Electronic	58948	100.00	24607800	100.00

8. DISCLOSURES

a. 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 2025-26- NIL
- Number of complaints disposed of during the Financial year 2025-26- NIL
- Number of complaints pending as on end of the Financial year 2025-26- NIL

b. 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.

c. Details of Material Subsidiaries

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

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.

d. Details 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.

e. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

Pursuant to the provisions of 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.

The Policy on related party transactions, which provide the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at www.mamata.com/investors/policies.

f. 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

Pursuant to the provisions of 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.

g. Vigil Mechanism – Whistle Blower Policy

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for Directors/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 at <https://www.mamata.com/investors/policies-and-related-documents/vigil-mechanism-policy.pdf>.

h. Disclosure of Commodity Price Risk and Commodity Hedging Activities

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable

to the Company. Therefore the said disclosure is not applicable to the Company.

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

j. Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year

During the financial year ended March 31, 2026, the Board has accepted all the recommendation of its committees.

k. Compliance Certificate with Corporate Governance Requirement

The Company has received a certificate from M/s. Chirag A. Shah & Associates, Practicing Company Secretaries, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

l. Archival and preservation of documents

The Company has adopted a policy on determination of materiality of events for disclosures and the same has been disclosed on the website of the Company at <https://www.mamata.com/investors/policies-and-related-documents/archival-policy.pdf>.

m. Compliance disclosure:

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.

n. Means of communication:

Quarterly Results	The report of each quarterly un-audited (provisional) results and Audited Annual Financial Results of the Company were 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	www.mamata.com
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	4
Whether Management Discussion & Analysis Report is a part of annual report or not.	Yes

o. 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.

For, and on behalf of the Board of Directors**Mahendra N. Patel**

Chairman & Managing Director
(DIN: 00104997)

Date: July 06, 2026

Place: Ahmedabad

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 March 31, 2026.

For, and on behalf of the Board of Directors

Mahendra N. Patel

Chairman & Managing Director
(DIN: 00104997)

Date: July 06, 2026

Place: Ahmedabad

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, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 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, 2026 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

Date: May 29, 2026

Place: Ahmedabad

PRACTISING COMPANY SECRETARIES' 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 31st March, 2026 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: F011283H000760011

Peer Review Cer. No.: 6543/2025

Date: July 06, 2026

Place: Ahmedabad

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(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 Survey No. 423/P, Sarkhej - Bavla Road, N.H. NO. 8A, Tal. - Sanand, Moraiya, Gujarat, India, 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) 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, 2026 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	08/08/2025
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	28/09/2024

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.

Date: July 06, 2026
Place: Ahmedabad

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283H000760011
Peer Review Cer. No.: 6543/2025

Annexure - II

FORM AOC-1

(STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES)

For the Financial year Ended March 31, 2026

[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	Details
1	Name of the Subsidiary Company	Mamata Enterprises Inc. (formerly known as Mamata USA Inc.)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Currency: US Dollars Exchange Rate: ₹ 94.18/-
		Amount (in ₹)
4	Share Capital	12,35,02,120.00
5	Reserves & Surplus	6,25,00,632.00
6	Total Assets	30,73,20,266.00
7	Total Liabilities	12,13,17,514.00
8	Investments	-
9	Turnover	62,98,72,943.00
10	Profit before Taxation	4,51,12,195.00
11	Provision for Taxation	74,07,587.00
12	Profit after Taxation	3,77,04,608.00
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:

Sr. No.	Particulars	Details
1	Name of Associates/Joint Ventures	NIL
2	Latest audited Balance Sheet Date	NIL
3	Shares of Associate/Joint Ventures held by the Company on the year end (No. of Shares)	NIL
4	Amount of Investment in Associates/Joint Venture	NIL
5	Extent of Holding %	NIL
6	Description of how there is significant influence	NIL
7	Reason why the Associate/joint venture is not consolidated	NIL
8	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
9	Profit/Loss for the year	NIL
10	Considered in consolidation	NIL
11	Not considered in consolidation	NIL

Notes:

1. Names of associates or joint ventures which are yet to commence operations – NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For, and on behalf of the Board of Directors

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

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

Date: July 06, 2026

Place: Ahmedabad

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

Company has made necessary capital investments on energy conservation equipment, wherever required.

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

The Company gives priority to energy conservation and endeavours to identify new modes of conservation on a 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)

- The details of technology imported – **NIL**
- The year of import – **Not Applicable**
- Whether the technology been fully absorbed – **Not Applicable**
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof – **Not Applicable**

iv. The Expenditure incurred on Research & Development

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

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.

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	2025-26	2024-25
Foreign Exchange Earnings	1,063,134,029	1,372,089,118
Foreign Exchange outgo	192,275,648	242,983,192

For, and on behalf of the Board of Directors

Mahendra N. Patel

Chairman & Managing Director
(DIN: 00104997)

Date: July 06, 2026

Place: Ahmedabad

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	Percentage change in remuneration	Ratio of Remuneration to Median Remuneration of Employees
Directors				
1	Mahendra N. Patel	Chairman & Managing Director	NIL	32.38
2	Chandrakant B. Patel	Joint Managing Director	NIL	36.09
3	Subba Bangera	Independent & Non-executive Director	NA*	NA*
4	Munjal M. Patel	Independent & Non-executive Director	NA*	NA*
5	Neha Nowlakha	Independent & Non-executive Director	NA*	NA*
6	Ruchita T. Patel	Independent & Non-executive Director	NA*	NA*
Key Managerial Personnel				
1	Apurva N. Kane	Chief Executive Officer	0	26.49
2	Dipak J. Modi	Chief Financial Officer	7	10.70
3	Madhuri Sharma	Company Secretary & Compliance Officer	7	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.

Notes:

- The median remuneration of employees of the Company was ₹ 8.21 lakhs. There was no increase in the median remuneration of employees.
- There were 198 employees on the rolls of the Company as on March 31, 2026.
- There was an increase of 8.09 % 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 2025-26. 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)

Date: July 06, 2026

Place: Ahmedabad

Annexure -VI

Annual Report on Corporate Social Responsibility for the Financial Year Ended March 31, 2026

[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	Mahendra N. Patel	Chairman of the Committee (Managing Director)	2	2
2	Chandrakant B. Patel	Member (Managing Director)	2	2
3	Subba Bangera	Member (Independent Director)	2	2

3. Website Link

Details of composition of CSR Committee, CSR Policy of the Company and CSR Projects approved by the Board are made available on the website of the Company at 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)

The Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 was ₹ 318,396,730/-.

7. Detailed Calculation

Sr. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the Company as per Section 135(5)	6,367,935
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	(-)3,96,037
c.	Amount required to be set off for the financial year, if any	NIL
d.	Total CSR obligation for the financial year (7a+7b-7c)	59,71,898

8. CSR amount spent or unspent for the financial year ended march 31, 2026

- (a) Details of CSR amount spent or unspent towards CSR activities as decided by the Committee for the financial year ended March 31, 2026 is provided in detail in Annexure-VI(a) to this. ₹63,00,000/-
- (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: NIL
- (f) Total amount spent for the financial year (8a+8b+8c+8e): ₹ 63,00,000/-
- (g) Excess amount setoff, if any:

Sr. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the Company as per Section 135(5)	6,367,935
2.	Total amount spent for the financial year ended March 31, 2026	6,300,000
3.	Excess amount spent for the financial year ended March 31, 2026 [2-1]	(-)67,935
4.	Surplus arising out of CSR projects or programmes or activities of the previous financial years, if any	(-) 3,96,037
5.	Amount available for setoff in succeeding financial years [3-4]	(-)3,28,102

9. Details of unspent csr amount and ongoing projects

- (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. Details of creation or acquisition of capital asset

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 the Board of Directors

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

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

Date: July 06, 2026

Place: Ahmedabad

Annexure – VI

(a) Details of CSR amount spent or unspent towards CSR activities for the financial year ended March 31, 2026

1	2	3	4	5	6	7	8	9	10	11	12
Sr. No.	Name of the Project	Item from list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project (District, State)	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 Implementation - Through Agency	CSR Registration Number
1	Padmavati Education Trust	ii. Promoting education ix. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	Yes	Ahmedabad, Gujarat	NA	18,00,000	18,00,000	NIL	No	Yes	CSR006238
2	Career Point University	ii. Promoting education ix. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	No	Kota, Rajasthan	NA	21,00,000	21,00,000	NIL	No	Yes	CSR00103325
3	Career Point University	ii. Promoting education ix. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	No	Kota, Rajasthan	NA	24,00,000	24,00,000	NIL	No	Yes	CSR00103325

Annexure -VII

FORM AOC-2

(Financial Year Ended March 31, 2026)

[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

Sr. No.	Particulars	Details	
		Names of Related Parties	Nature of Relationship
1	Name(s) of the related party and nature of relationship	Mamata Enterprises Inc.	Wholly-owned subsidiary
		Mamata Airwings	Director's Relative is Partner
		Shree Laxmi Offset	Director's Relative is Partner
		Data Innovation (India) LLP	Director is Partner
		Maruti Engitech LLP	Director's Relative is Partner
		Nirav Industries	Director's Relative is Partner
		Maruti Industries	Director's Relative is Partner
		Maruti Enterprises Inc.	Director's Relative is Partner
		Shree Maruti Travels	Director's Relative is Partner
		Srikaram Digital Marketing Solutions	KMP's Relative is Proprietor
		Pankti B. Patel	Director's Relative
		Nayana M. Patel	Director's Relative
		Mahendra N. Patel	Director
		Chandrakant B. Patel	Director
		Apurva N. Kane	Key Managerial Personnel
		Dipak J. Modi	Key Managerial Personnel
		Madhuri Sharma	Key Managerial Personnel
2	Nature of Contracts/Arrangements/Transactions	Purchase of Components, Reimbursement of expenses, interest, rent, travelling expenses, purchase of services, remuneration	
3	Duration of the Contracts/Arrangement/Transactions	Financial Year 2025-26	
4	Salient terms of the Contracts/arrangement transactions including the value, if any.	Not applicable	
5	Date(s) approval by the Board	22-03-2025	31-01-2026
6	Amount paid as advances, if any.	Not Applicable	

For, and on behalf of the Board of Directors

Mahendra N. Patel

Chairman & Managing Director
(DIN: 00104997)

Date: July 06, 2026

Place: Ahmedabad

Annexure – VIII

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended 31.03.2026

[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, 2026, 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, 2026 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. However, certain statutory e-Forms with the Registrar of Companies were filed beyond the time prescribed under the provisions of the Companies Act, 2013. Although as informed by the management the delay has been regularised by filing the relevant forms with payment of additional fees.

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, during the audit period the company has not passed as Special Resolutions.

Date: July 06, 2026

Place: Ahmedabad

Raimeen Maradiya

Partner

Chirag Shah and Associates

FCS No. 11283

C P No.: 17554

UDIN: F011283H000759877

Peer Review Cert. No.: 6543/2025

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.

Date: July 06, 2026
Place: Ahmedabad

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283H000759877
Peer Review Cert. No.: 6543/2025

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 31st March, 2026 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.

Date: July 06, 2026
Place: Ahmedabad

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283H000760011
Peer Review Cer. No.: 6543/2025

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 Survey No. 423/P, Sarkhej - Bavla Road, N.H. NO. 8A, Tal. - Sanand, Moraiya, Gujarat, India, 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) 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, 2026 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	08/08/2025
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	28/09/2024

Ensuring the eligibility 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.

Date: July 06, 2026
Place: Ahmedabad

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283H000759932
Peer Review Cer. No.: 6543/2025

Amount (₹) in Lakhs except otherwise stated

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 31st March 2026, 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 31st March 2026, and its 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 on the standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition 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.	Our audit procedure over the recognition of revenue included the following: • 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; • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of controls; • 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; • 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 • We assessed the adequacy of disclosures in the standalone financial statements against the requirement of Ind AS 115, Revenue from Contracts with Customers

Amount (₹) in Lakhs except otherwise stated

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

The Company's Management and Board of Directors are responsible for the preparation of the other information ("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. The Other Information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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 will report material misstatement, if any, on receiving the Other Information.

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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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.

Amount (₹) in Lakhs except otherwise stated

- 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 financial 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 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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. 47 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.

Amount (₹) in Lakhs except otherwise stated

- 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 and Payroll application have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software/application. Further, based on the information and documents provided by the management during our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Companies Act, 2013 for record retention. Further, inventory management has no feature of recording audit trail (edit log) facility.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16):
- In our opinion and according to the information and explanations given to us, the Company has paid and/or provided remuneration to its directors during the year ended 31st March, 2026 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's Registration No. 101046W/W100063

Jimesh P. Shah
 Partner
 Membership No.: 169252

Place: Ahmedabad
Date: 29th May, 2026
 UDIN: 26169252HOLWDV6191

Amount (₹) in Lakhs except otherwise stated

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date for the year ended 31st March, 2026)

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.

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| <p>(i) (a) [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.</p> <p>[B] The Company has maintained proper records showing full particulars of Intangible assets.</p> <p>(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.</p> <p>(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.</p> <p>(d) According to information and explanation provided to us by the management and the records examined by us, we report that, the Company has not revalued its property, plant and equipment (including Right-of-use assets) and intangible assets during the year.</p> <p>(e) According to information and explanation provided to us by the management and the records examined by us, we report that, 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.</p> <p>(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.</p> <p>(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of 500.00 Lakhs rupees, in aggregate, from banks or</p> | <p>financial institutions on the basis of security of current assets hence verification of relevant statements is not applicable. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.</p> <p>(iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii) (a) to 3(iii)(f) of the Order is not applicable to the company.</p> <p>(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.</p> <p>(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). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.</p> <p>(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 determining whether they are accurate or complete.</p> <p>(vii) (a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, Goods and Service Tax, custom duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable.</p> |
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Amount (₹) in Lakhs except otherwise stated

- (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 Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand Notice u/s Section 143(3)	11.01	FY 2007-08	Assessing Officer
Income Tax Act, 1961	Demand Notice u/s Section 143(3)	1.47	FY 2017-18	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Demand Notice u/s Section 154	3.02	FY 2019-20	Assistant Director of Income Tax, CPC Bengaluru
Goods & Service Tax	Demand U/s 74(5)	12.71	FY 2022-23	State Tax Officer, Ahmedabad
Goods & Service Tax	Demand U/s 74(5)	1.17	FY 2020-21	State Tax Officer, Ahmedabad
Income Tax Act, 1961	Demand due	2.27	FY 2007-08, 2009-10 to 2015-16	Demand processed on Traces portal by Centralised Processing Cell (CPC) of TDS
TOTAL		31.65		

- (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 wilful 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) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to 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 subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) 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

Amount (₹) in Lakhs except otherwise stated

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. Accordingly, reporting under clause 3(xv) of the Order is 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. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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) (a) 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) the Order is not applicable.
- (b) There are no amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, clauses 3(xx)(b) the Order is 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 SHBA & CO LLP**[formerly known as Bathiya & Associates LLP]**

Chartered Accountants

Firm's Registration No. 101046W/W100063

Jimesh P. Shah

Partner

Membership No.: 169252

Place: Ahmedabad**Date:** 29th May, 2026

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date for the year ended 31st March 2026)

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 31st March 2026 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 were 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.

Amount (₹) in Lakhs except otherwise stated

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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's Registration No. 101046W/W100063

Jimesh P. Shah

Partner

Membership No.: 169252

Place: Ahmedabad**Date:** 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Standalone Balance Sheet

As at 31st March, 2026

Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	5	6,396.15	6,090.01
ii) Investment Property	6	0.65	2.86
iii) Other Intangible Assets	7	21.95	9.21
iv) Intangible Assets Under Development	8	18.00	18.10
b) Financial Assets			
(i) Investments	9	1,314.23	1,311.37
(ii) Other Financial Assets	10	4,601.24	306.55
Total Non-Current Assets		12,352.22	7,738.10
CURRENT ASSETS			
a) Inventories	11	6,103.04	6,506.44
b) Financial Assets			
(i) Trade Receivables	12	3,282.06	2,592.47
(ii) Cash & Cash Equivalents	13	602.19	4,624.79
(iii) Bank Balances Other Than Cash And Cash Equivalents	14	1,100.00	1,387.82
(iv) Other Financial Current Assets	15	300.06	18.50
c) Other Current Assets	16	1,363.32	811.13
Total Current Assets		12,750.67	15,941.15
Total Assets		25,102.89	23,679.25
Equity and Liabilities			
Equity			
a) Equity Share capital	17	2,460.78	2,460.78
b) Other Equity	18	15,526.11	14,587.88
Total Equity		17,986.89	17,048.66
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
Borrowings	19	356.54	30.71
b) Provisions	20	306.57	56.77
c) Deferred Tax Liabilities (Net)		2.57	67.65
Total Non-Current Liabilities		665.68	155.12
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	103.14	30.70
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		743.62	832.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,713.98	1,735.21
b) Other Current Liabilities	23	2,623.40	2,650.40
c) Provisions	24	1,266.18	1,206.55
d) Current Tax Liabilities (Net)	25	-	20.33
Total Current Liabilities		6,450.32	6,475.47
Total Equity & Liabilities		25,102.89	23,679.25
Material Accounting Policies	1-4		
The Accompanying Notes are an Integral part of the Standalone Financial Statements.	5-61		

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
 UDIN:

Place: Ahmedabad
Date: 29th May, 2026

Mahendra N. Patel
 Managing Director
 DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
 Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
 Joint Managing Director
 DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
 Company Secretary
 M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Standalone Statement of Profit And Loss

For the Year ended 31st March, 2026

Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income:			
I Revenue from Operations	26	18,855.26	22,271.30
II Other Income	27	471.44	399.16
III Total Income (I + II)		19,326.70	22,670.47
IV Expenses:			
a) Cost of Raw Material Consumed	28	9,136.89	10,284.20
b) Changes in inventories of finished goods and work-in-progress	29	207.18	139.71
c) Employee Benefits Expense	30	3,671.12	3,386.60
d) Finance Costs	31	62.66	49.97
e) Depreciation And Amortization Expenses	32	309.28	204.95
f) Other Expenses	33	4,245.08	4,036.49
Total Expenses (IV)		17,632.21	18,101.92
V Profit/(loss) before exceptional items and tax (III - IV)		1,694.49	4,568.55
VI Exceptional Items	56	305.81	-
VII Profit/(loss) before tax (V-VI)		1,388.68	4,568.55
VIII Tax Expense			
Current Tax		433.00	1,162.44
Earlier Year Tax adjustment		6.76	37.08
Deferred Tax		(76.98)	(0.06)
Total Tax Expenses (VIII)		362.78	1,199.46
IX Profit/(loss) for the year (VII-VIII)		1,025.90	3,369.09
X Other Comprehensive Income	34		
(A) Items that will not be reclassified to Statement of Profit and Loss			
i. Items that will not be reclassified to Statement of Profit and Loss		47.27	(8.94)
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(11.90)	2.25
(B) Items that will be reclassified to Statement of Profit and Loss			
i. Items that will be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Other Comprehensive Income for the year (X)		35.37	(6.69)
XI Total Comprehensive Income for the year comprising of profit/(loss) and Other Comprehensive Income for the year (IX+X)		1,061.27	3,362.40
XII Earnings per Equity Share	35		
(i) Basic (in ₹)		4.17	13.69
(ii) Diluted (in ₹)		4.17	13.69
Material Accounting Policies	1-4		
The Accompanying Notes are an Integral part of the Standalone Financial Statements.	5-61		

As per our report of even date

For **SHBA & 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
 UDIN:

Place: Ahmedabad
Date: 29th May, 2026

Mahendra N. Patel
 Managing Director
 DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
 Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
 Joint Managing Director
 DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
 Company Secretary
 M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Standalone Statement of Changes in Equity

(a) Equity share capital

Particulars	Face Value	Number of Shares	Value of Shares
Balance at the 31.03.2024	₹ 10	27,34,200	273.42
Changes in the equity share capital during the year:			
- Addition		2,18,73,600	2,187.36
- Reduction		-	-
Balance at the 31.03.2025	₹ 10	2,46,07,800	2,460.78
Changes in the equity share capital during the year:			
- Addition		-	-
- Reduction		-	-
Balance at the 31.03.2026	₹ 10	2,46,07,800	2,460.78

(b) Other equity

Particulars	Reserve & Surplus				Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 31.03.2024	-	50.01	-	13,485.86	13,535.87
Profit/(Loss) for the year	-	-	-	3,369.09	3,369.09
Other Comprehensive Income/(Loss)	-	-	-	(6.69)	(6.69)
Total Comprehensive Income	-	-	-	3,362.40	3,362.40
Equity Dividend	-	-	-	(123.04)	(123.04)
Utilised for Bonus of Shares	-	-	-	(2,187.36)	(2,187.36)
Balance as at 31.03.2025	-	50.01	-	14,537.86	14,587.88
Profit/(Loss) for the year	-	-	-	1,025.90	1,025.90
Other Comprehensive Income/(Loss)	-	-	-	35.37	35.37
Total Comprehensive Income	-	-	-	1,061.27	1,061.27
Equity Dividend	-	-	-	(123.04)	(123.04)
Balance as at 31.03.2026	-	50.01	-	15,476.09	15,526.11

Amount (₹) in Lakhs except otherwise stated

Standalone Statement of Cash Flow

For the year ended on 31st March, 2026

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	1,388.68	4,568.55
Adjustments for:		
Interest Expenses	32.45	49.97
(Gain)/loss on fair value of investment through P&L	(2.86)	5.37
Interest Received	(427.31)	(334.83)
(Gain)/loss on Sale of Property, Plant & Equipment	(26.18)	(0.13)
Dividend Received	(2.16)	-
Reversal for Expected Credit Loss	(3.80)	(3.56)
Bad debts	-	7.64
Provision for warranty	15.78	29.16
Depreciation and Amortisation Expenses	309.28	204.95
Operating Profit before working capital changes	1,283.88	4,527.12
Increase/(Decrease) in Current tax Liabilities	(3.24)	(2.31)
Increase/(Decrease) in Non current liability	249.80	2.15
Increase/(Decrease) in Trade Payables	(109.87)	5.23
Increase/(Decrease) in Other Current Liability	64.11	(414.32)
(Increase)/Decrease in Non Current Financial Assets	(6.23)	4,473.85
(Increase)/Decrease in Inventories	403.40	(163.97)
(Increase)/Decrease in Current Financial Assets	(281.56)	200.15
(Increase)/Decrease in Current Assets	47.20	(212.77)
(Increase)/Decrease in Trade Receivable	(689.59)	(523.33)
Cash Generated from Operations	957.90	7,891.81
Income Taxes paid (net of refund)	(1,052.34)	(1,440.24)
Net Cash from Operating Activities	(94.44)	6,451.56
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(643.04)	(180.54)
Disposal of Property, Plant & Equipment	43.27	0.18
(Addition)/Deletion of Capital Work in Progress	-	(15.10)
(Increase)/Decrease in Bank Deposit	(4,000.64)	(1,192.25)
Dividend Received	2.16	-
Interest Received	427.31	334.83
Net Cash from Investing Activities	(4,170.94)	(1,052.87)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	325.83	-
Proceeds from Short term borrowings	154.01	-
Repayment of short term borrowings	(81.58)	(491.07)
Increase in Loans given	-	115.08
Interest Paid	(32.45)	(49.97)
Dividend Paid	(123.04)	(123.04)
Net Cash from Financing Activities	242.78	(548.99)
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,022.61)	4,849.70
Cash and Cash Equivalents at the beginning of the year	4,624.79	(224.91)
Cash and Cash equivalents at the end of the year	602.19	4,624.79
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	3.16	1.42
Balance in Current Account	599.03	4,623.38
Cash and Cash Equivalents as per statement of Assets & Liabilities	602.19	4,624.79
Bank Overdraft	-	-
Cash and Cash equivalents in Cash Flow Statement	602.19	4,624.79

Amount (₹) in Lakhs except otherwise stated

Standalone Statement of Cash Flow Statement (Contd.)

For the year ended on 31st March, 2026

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, 2026

Sr. No.	Particulars	1 st April, 2025	Additions of Lease Liabilities	Proceeds	Repayment	31 st March, 2026
1	Borrowings	61.42	-	479.84	81.58	459.68

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

Sr. No.	Particulars	1 st April, 2024	Additions of Lease Liabilities	Proceeds	Repayment	31 st March, 2025
1	Borrowings	829.57	-	-	768.15	61.42

Material Accounting Policies 1-4

The Accompanying Notes are an Integral part of the Standalone Financial Statements. 5-61

As per our report of even date

For **SHBA & 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
UDIN:

Mahendra N. Patel
Managing Director
DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
Joint Managing Director
DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
Company Secretary
M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Notes

1. Corporate Information

Mamata Machinery Limited (Mamata or the “Parent Company”) is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE). The Registered office of the Company is located at survey No. 423/P, Sarkhej-Bavla Road, N.H.8A, Moraiya, Sanand, Ahmedabad, Gujarat-382213, India.

The Company was converted from a Private Limited Company to Public Limited company vide Special resolution passed in the Extra-Ordinary General Meeting of the company dated June 05, 2024 and consequently, the name of the Company was changed to “Mamata Machinery Limited” and a fresh certificate of incorporation dated June 21, 2024 was issued to the Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number L29259GJ1979PLC003363.

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

2. Statement of Compliance

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

The Financial Statements are presented in Indian Rupees (“**INR**”) and all values are rounded to the nearest Lakh (₹ 00,000) up to two decimals, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-casted/re-classified, wherever necessary.

3. Basis of Preparation of Financial Statements

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

Current and non-current classification.

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

Assets

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

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

- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the Company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

Operating cycle

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

4. Material Accounting Policies

4.1 Critical Accounting estimates, assumptions and judgements.

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

Amount (₹) in Lakhs except otherwise stated

and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

4.1.1 Judgements

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

Revenue recognition:

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer.

4.1.2 Accounting Estimates and Assumptions

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

a) Employee Benefit Obligations

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

b) Provisions and contingencies

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

c) Deferred income tax assets and liabilities

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

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

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

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

a) Revenue recognition:

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

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

Sale of goods

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

The timing of transfers of control varies depending on the terms of sale.

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

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

Amount (₹) in Lakhs except otherwise stated

Sales of services

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

Other operating revenue:

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

ii) Dividend and interest income:

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

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

b) Tax Expense

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

- i. Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending on the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.
- ii. Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of

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

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

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

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

c) Employee benefit expense

i. Post-employment and pension plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss.

Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Amount (₹) in Lakhs except otherwise stated

Gratuity

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

The Company's obligation in respect of above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

ii. Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

iii. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Property, Plant and Equipment**i) Recognition and measurement:**

Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, borrowing cost and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

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

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

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

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

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

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

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

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

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

iii) De-Recognition:

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

e) Impairment of non-financial assets

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

f) Other Intangible assets

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

Amount (₹) in Lakhs except otherwise stated

g) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

h) Foreign currency transaction

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

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

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

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction. Non-monetary items measured at fair value are measured using the exchange rate at the date when the fair value was determined.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured as amortized cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial

asset's contractual cash flow characteristics and the company's business model for managing them.

Subsequent measurement:

- **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through profit and loss (FVTPL):** A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109, "Financial Instruments: Recognition, Measurement and Derecognition" are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity on derecognition. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109, "Financial Instruments: Recognition, Measurement and Derecognition". If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Amount (₹) in Lakhs except otherwise stated

Impairment of financial assets

In accordance with Ind AS 109, "Financial Instruments: Recognition, Measurement and Derecognition", the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, "Revenue from Contracts with Customers". The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii. Financial Liabilities and equity instruments:**Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL, are subsequently measured at fair value.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on

substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

j) Inventories

Inventories are valued at the lower of cost determined on First In First out ("FIFO") basis and net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows:

- a) Raw material, packing material:** At cost
- b) Work in progress:** Cost of input plus appropriate proportionate share of overhead determined based on Material Consumption Method up to the stage of completion.
- c) Finished goods:** Cost of input plus appropriate proportionate share of overhead determined based on Material Consumption Method up to the Completion.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

l) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m) Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their

Amount (₹) in Lakhs except otherwise stated

relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

n) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

o) Contingent Assets

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Financial Statements by the Board of Directors.

(i) Leases

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

The Company as a lessee

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

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36, "Impairment of Assets," to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below. For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a Lessor

Lease under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

q) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions

Amount (₹) in Lakhs except otherwise stated

of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company is segregated.

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

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

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

s) Government grants

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

t) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable from April 1, 2025.

The Company has evaluated the aforesaid amendments and concluded that the same do not have any material impact on its financial statements.

Amount (₹) in Lakhs except otherwise stated

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
At Cost or Deemed Cost								
Gross block								
Balance as at 31 March 2024	4,132.00	73.74	94.59	1,866.65	25.11	59.71	206.85	6,458.64
Additions	-	4.65	6.63	-	68.76	97.86	2.64	180.54
Disposals	-	-	-	-	-	-	(0.64)	(0.64)
Balance as at 31 March 2025	4,132.00	78.39	101.22	1,866.65	93.86	157.57	208.85	6,638.54
Additions	-	0.43	18.64	-	24.97	6.23	574.88	625.16
Disposals	-	-	-	-	-	-	(62.73)	(62.73)
Adjustment	-	-	-	-	31.45	-	33.05	64.50
Balance as at 31 March 2026	4,132.00	78.82	119.85	1,866.65	150.29	163.80	754.06	7,265.47
Accumulated depreciation and impairment								
Balance as at 31 March 2024	-	23.88	56.38	180.95	(0.72)	22.65	66.11	349.25
Depreciation expenses	-	8.63	20.12	79.71	29.22	20.35	41.85	199.88
Disposals	-	-	-	-	-	-	(0.61)	(0.61)
Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	32.50	76.50	260.66	28.51	42.99	107.35	548.52
Depreciation expenses	-	7.62	13.92	79.71	33.35	27.90	139.44	301.93
Disposals	-	-	-	-	-	-	(45.64)	(45.64)
Adjustment	-	-	-	-	31.45	-	33.05	64.50
Balance as at 31 March 2026	-	40.12	90.42	340.37	93.30	70.89	234.20	869.31
Carrying amount								
Balance as at 31 March 2024	4,132.00	49.86	38.21	1,685.69	25.82	37.06	140.74	6,109.39
Balance as at 31 March 2025	4,132.00	45.89	24.72	1,605.98	65.36	114.57	101.50	6,090.01
Balance as at 31 March 2026	4,132.00	38.70	29.43	1,526.27	56.98	92.91	519.86	6,396.15

6. Investment Property (Refer Note 48)

Particulars	Buildings
At Cost or Deemed Cost	
Gross block	
As at 31 March 2024	9.51
Additions	-
Disposals	-
As at 31 March 2025	9.51
Additions	-
Disposals	-
As at 31 March 2026	9.51

Amount (₹) in Lakhs except otherwise stated

6. Investment Property (Refer Note 48) (Contd.)

Particulars	Buildings
Accumulated depreciation and impairment	
As at 31 March 2024	4.43
Depreciation	2.21
Disposals	-
As at 31 March 2025	6.64
Depreciation	2.21
Disposals	-
As at 31 March 2026	8.86
Carrying amount	
As at 31 March 2024	5.08
As at 31 March 2025	2.86
As at 31 March 2026	0.65

7. Intangible Assets

Particulars	Computer software
At Cost or Deemed Cost	
Computer Software	
Gross block	
As at 31 March 2024	16.16
Additions	-
Disposals	-
As at 31 March 2025	16.16
Additions	17.88
Disposals	-
As at 31 March 2026	34.04
Accumulated Amortization and impairment	
As at 31 March 2024	4.10
Amortisation expenses	2.85
Disposals	-
Adjustment	-
As at 31 March 2025	6.95
Amortisation expenses	5.14
Disposals	-
Adjustment	-
As at 31 March 2026	12.09
Carrying amount	
As at 31 March 2024	12.06
As at 31 March 2025	9.21
As at 31 March 2026	21.95

Amount (₹) in Lakhs except otherwise stated

8. Intangible assets under development

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Computer Software (Refer Note 37)	18.00	18.10
	18.00	18.10

9. Non-current Investments

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) (Equity Instruments - (Unquoted) at Cost		
(i) Investment in Wholly Owned Subsidiaries		
- Foreign Subsidiary		
Mamata Enterprises Inc.		
- Value.	1,277.11	1,277.11
- No. of Shares	1,000	1,000
(b) Investments in Equity Instruments - Quoted		
(i) Classified as Fair Value Through Profit & Loss		
Bank of Baroda		
- Value	37.12	34.26
- No. of Shares	15,000	15,000
Total	1,314.23	1,311.37
Aggregate Amount of Quoted Investments	37.12	34.26
Aggregate Market Value of Quoted Investments	37.12	34.26
Aggregate Amount of Unquoted Investments	1,277.11	1,277.11

10. Other Non-current Financial Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit (Considered good - Unsecured)	12.78	6.55
Bank Deposits (With Original Maturity for more than 12 Months)	4,588.46	300.00
	4,601.24	306.55

*Bank deposits of ₹ 250.75 lakhs are to the extent held as margin money

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Raw Materials	3,233.50	3,429.72
b) Work-in-progress	1,426.13	1,031.69
c) Finished goods*	1,443.42	2,045.03
	6,103.04	6,506.44

*Finished goods includes goods in transit of ₹.532.40 lakh as on March 31, 2026 and ₹.757.9 lakh as on March 31, 2025.

Amount (₹) in Lakhs except otherwise stated

12. Trade Receivables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Considered Good*	3,293.52	2,610.69
Credit Impaired	-	-
	3,293.52	2,610.69
(Less): Allowance for Credit Impaired	(11.46)	(18.22)
(Refer Note 38 for ageing)		
	3,282.06	2,592.47
*Considered good includes due receivable from:		
Subsidiary	75.10	731.00

13. Cash and Cash Equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
i) Cash and cash equivalents		
Balances with banks	599.03	623.38
Bank Deposits (With Original Maturity Upto 3 months)	-	4,000.00
Cash on hand	3.16	1.42
	602.19	4,624.79

14. Bank balances other than cash and cash equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)	1,100.00	1,387.82
	1,100.00	1,387.82

*Bank deposits of Rs. 89.71 lakhs are to the extent held as margin money

15. Other Current Financial Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due	300.06	18.50
	300.06	18.50

16. Other Current Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other Advances		
Advanced to Employees	16.17	8.29
Advance to Suppliers	52.28	217.04
Balance With Statutory/Government Authorities	390.66	478.04
Current Tax Assets (Net)	625.64	-
Prepaid expenses	278.57	107.77
	1,363.32	811.13

Amount (₹) in Lakhs except otherwise stated

17. Equity Share capital

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised Shares		
3,00,00,000 Equity Shares of ₹.10 each (3,00,00,000 Equity Shares of ₹.10 each for March 31, 2025)	3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up Shares		
2,46,07,800 Equity Shares of ₹.10 each for March 31, 2026 (2,46,07,800 Equity Shares of ₹.10 each for March 31, 2025)	2,460.78	2,460.78
	2,460.78	2,460.78

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

Equity Shares	Face Value	No.	Amount
Outstanding at the end of the year at 31.03.2024	₹ 10	27,34,200	273.42
Bonus Issues*	₹ 10	2,18,73,600	2,187.36
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2025	₹ 10	2,46,07,800	2,460.78
Outstanding at the end of the year at 31.03.2026	₹ 10	2,46,07,800	2,461

*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, 2026:

- 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 st March, 2026		As at 31 st March, 2025	
	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%	44,33,562	18.02%
Mamata Management Services LLP	31,70,525	12.89%	31,70,525	12.89%
Mr. Mahendra N. Patel	52,09,191	21.17%	52,09,191	21.17%
Mrs. Bhagvati C. Patel	19,78,652	8.04%	19,78,652	8.04%

d) Shareholding of Promoters

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	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%	0.00%	52,09,191	21.17%	3.04%
Mr. Chandrakant B Patel	5,75,550	2.34%	0.00%	5,75,550	2.34%	0.00%
Mrs. Bhagvati C Patel	19,78,652	8.04%	0.00%	19,78,652	8.04%	6.24%
Mamata Group Corporate Services LLP	44,33,562	18.02%	0.00%	44,33,562	18.02%	10.83%
Mamata Management Services LLP	31,70,525	12.89%	0.00%	31,70,525	12.89%	7.74%
	1,53,67,480	62.46%	-	1,53,67,480	62.46%	-

Amount (₹) in Lakhs except otherwise stated

18. Other Equity

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Reserve	50.01	50.01
Retained Earnings	15,476.09	14,537.86
Total	15,526.11	14,587.88

a) Capital Reserve

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance As Per The Last Financial Statements	50.01	50.01
Addition/Deletion During The Year	-	-
Closing Balance	50.01	50.01

b) Retained Earnings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at Beginning of the Year	14,537.86	13,485.86
Add: Profit/(Loss) For The Year	1,025.90	3,369.09
Add/(Less): Remeasurement Benefit	35.37	(6.69)
Less:		
Equity Dividend	(123.04)	(123.04)
Bonus Issued	-	(2,187.36)
Balance at End of the Year	15,476.09	14,537.86

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) **Retained earnings:** Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

19. Non-current Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured:		
Term Loans:		
From Banks -		
Vehicle loans	356.54	30.71
	356.54	30.71

Note on Borrowings**i) Car loan- I from HDFC Bank Ltd**

Secured car loan of ₹ 25.93 Lakh sanctioned on 08th August, 2022 at fixed rate of interest of 7.89% p.a. The Loan is repayable in 60 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 Private Limited and secured against hypothecation of car.

ii) Car loan- II from HDFC Bank Ltd

Secured car loan of ₹ 45.57 Lakh sanctioned on 28th November, 2023 at fixed rate of interest of 8.82% p.a. The Loan is repayable in 48 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.

Amount (₹) in Lakhs except otherwise stated

iii) Car loan- III from HDFC Bank Ltd

Secured car loan of ₹ 65 Lakh sanctioned on 30th May, 2025 at fixed rate of interest of 8.68% p.a. The Loan is repayable in 60 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- IV from HDFC Bank Ltd

Secured car loan of ₹ 14.94 Lakh sanctioned on 14th June, 2025 at fixed rate of interest of 8.69% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

v) Car loan- V from HDFC Bank Ltd

Secured car loan of ₹ 16.72 Lakh sanctioned on 17th June, 2025 at fixed rate of interest of 8.67% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

vi) Car loan- VI from HDFC Bank Ltd

Secured car loan of ₹ 154.44 Lakh sanctioned on 6th June, 2025 at fixed rate of interest of 8.46% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

vii) Car loan- VII from HDFC Bank Ltd

Secured car loan of ₹ 23.99 Lakh sanctioned on 22nd August, 2025 at fixed rate of interest of 8.35% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

viii) Car loan- VIII from HDFC Bank Ltd

Secured car loan of ₹ 190.00 Lakh sanctioned on 26th September, 2025 at fixed rate of interest of 7.74% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

ix) Car loan- IX from HDFC Bank Ltd

Secured car loan of ₹ 14.75 Lakh sanctioned on 12th December, 2025 at fixed rate of interest of 8.40% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

x) Car loan- X from HDFC Bank Ltd

Secured car loan of ₹ 91.30 Lakhs sanctioned on 11th November, 2020 at fixed rate of interest of 7.51% p.a. The Loan is repayable in 60 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 Private Limited and secured against hypothecation of car.

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

20. Non-current Provisions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Type of Borrower:		
a) Provision for Employee Benefits	239.25	18.76
Gratuity	67.32	38.01
Leave Encashment	306.57	56.77

21. Current Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured:		
Current maturities of long term loan towards banks	103.14	30.70
	103.14	30.70

22. Trade Payables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Due to Micro Enterprises and Small Enterprises	743.62	832.27
Due to Other than Micro Enterprises and Small Enterprises (Refer Note 39 for ageing)	1,713.98	1,735.21
	2,457.61	2,567.48

Amount (₹) in Lakhs except otherwise stated

23. Other Current Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Others		
Advanced From Customers	2,524.71	2,538.07
Statutory dues payable	97.48	76.44
Advance from selling shareholders	1.20	35.89
	2,623.40	2,650.40

24. Current Provisions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Provision for Employee Benefits		
- Gratuity.	79.06	44.86
- Leave Encashment	43.47	51.22
Employees dues payable	47.84	45.54
b) Others		
Expenses payable	1,004.06	988.96
- Provision for Warranties (Refer Note 49)	91.75	75.97
	1,266.18	1,206.55

25. Current Tax Liabilities (Net)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Taxation (Net of Advance Income Tax)	-	20.33
	-	20.33

26. Revenue from Operations:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Sale of Products		
Domestic Sales	8,256.74	7,108.28
Export Sales	10,306.93	14,715.54
	18,563.67	21,823.81
(ii) Sale of Services		
Domestic	55.33	52.60
Exports	18.60	17.92
	73.93	70.52
(iii) Other Operating Income		
Export Incentives	199.44	339.90
Sale of Scrap	18.22	37.07
	217.66	376.98
Revenue from Operations	18,855.26	22,271.30
Details of Products Sold:		
(a) Machine Sales	17,145.93	19,960.40
Converting Division	10,556.15	11,269.32
Extrusion Division	3,389.88	3,638.53

Amount (₹) in Lakhs except otherwise stated

26. Revenue from Operations: (Contd.)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Packaging Division	3,199.91	5,052.55
(b) Attachment	499.94	1,094.03
Converting Division	439.76	403.47
Extrusion Division	55.85	651.27
Packaging Division	4.33	39.29
(c) Spares	933.58	798.55
Converting Division	719.63	623.54
Extrusion Division	84.47	90.82
Packaging Division	129.49	84.19
(d) Warranty Provision	(15.78)	(29.16)
Total	18,563.67	21,823.81
Details of Services Rendered:		
Repair & Maintenance Service (Domestic)	55.33	52.60
Repair & Maintenance (Exports)	18.60	17.92
Total	73.93	70.52

27. Other Income

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income from financial assets measured at amortised cost -		
- From Bank deposits	427.31	334.61
Others Interest	-	0.23
Gain on Fair Value of Investments	2.86	-
Dividend Income on Long-term Investments	2.16	-
Gain on Sale of PPE	26.18	0.13
Gain on Foreign Exchange Fluctuation	9.00	60.38
Reversal for Expected Credit Loss	3.80	3.56
Miscellaneous Income	0.13	0.26
	471.44	399.16

28. Cost of Raw Material Consumed

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventory at the Beginning of the Year	3,429.72	3,126.13
Add: Purchases	8,940.67	10,587.78
	12,370.39	13,713.91
Less: Inventory At the End of the Year	3,233.50	3,429.72
Total Raw Material Consumption	9,136.89	10,284.20

Amount (₹) in Lakhs except otherwise stated

29. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the End of the Year		
Work-In-Progress	1,426.13	1,031.69
Finished Goods	1,443.42	2,045.03
(a)	2,869.55	3,076.72
Inventories at the Beginning of the Year		
Work-In-Progress	1,031.69	1,346.32
Finished Goods	2,045.03	1,870.12
(b)	3,076.72	3,216.43
Changes in Inventories	(b) - (a)	207.18
		139.71

30. Employee Benefit Expense

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries & Wages	2,218.25	2,078.49
Contribution to Provident and Other Fund	233.23	133.98
Director Remuneration	511.65	524.66
Employees Welfare Expense (Refer Note 52 for Gratuity)	707.99	649.48
	3,671.12	3,386.60

31. Finance Costs

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest	32.45	13.88
Bank Charges	30.21	36.08
	62.66	49.97

32. Depreciation And Amortization Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation of PPE	301.93	199.88
Depreciation of Investment Property	2.21	2.21
Amortization of Intangible Assets	5.14	2.85
	309.28	204.95

33. Other Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment to Auditors (Refer Note 36)	27.24	25.13
Pattern, Dies & Tools	9.79	6.51
Processing Charges	939.65	1,119.21
Power, Fuel & Water Charges	51.79	57.07
Cartage and Transportations	93.94	109.69

Amount (₹) in Lakhs except otherwise stated

33. Other Expenses (Contd.)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Other Manufacturing Expenses	218.93	236.26
Repairs and Maintenance	21.84	169.67
Conveyance & Vehicle Expenses	53.13	37.66
Communication Expenses	24.26	21.11
Computer Repairing & Spares	18.34	13.43
Office & General Expenses	39.03	47.44
Legal And Professional Fees/Consultancy Charges	235.08	133.16
Rates, Taxes & Fees	29.62	25.21
Bad Debts	-	7.64
Rent Expense	2.12	1.20
Printing and Stationery	8.14	8.74
CSR Expenses (Refer Note 51)	62.48	49.00
Advertising and Sales Promotion	9.21	16.01
Carriage Outward & Others Charges	130.71	110.49
Sales Commission	487.28	326.03
Travelling Expenses	862.17	776.07
Marketing Expenses	44.08	44.02
Loss on Fair Value of Investments	-	5.37
Exhibition Expenses	810.02	616.81
Miscellaneous Expenses	66.21	73.55
	4,245.08	4,036.49

34. Other Comprehensive Income

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	47.27	(8.94)
(ii) Income Tax effect of above	(11.90)	2.25
	35.37	(6.69)

35. Earning Per Share (EPS)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Net Profit attributable to Equity Shareholders	1,025.90	3,369.09
b) Weighted Average Number of Equity Shares	2,46,07,800	2,46,07,800
c) Basic Earnings per share in ₹	4.17	13.69
d) Diluted Earnings per share in ₹	4.17	13.69
e) Face value per share	10.00	10.00

Amount (₹) in Lakhs except otherwise stated

36. Payment to Auditors

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory Audit Fees	24.40	22.90
Tax Audit Fees*	2.10	2.10
Reimbursement of expenses	0.74	0.13
	27.24	25.13

*For FY 2024-25, the statutory auditor and the tax auditor are the same firm.

For FY 2025-26, tax auditor firm is other than statutory auditor firm.

37. Intangible assets under development

Particulars	Computer software
As at March 31, 2024	3.00
Additions	15.10
Capitalised	-
As at March 31, 2025	18.10
Additions	-
Capitalised	(0.10)
As at March 31, 2026	18.00

Ageing:

Intangible assets under development	As at 31 st March, 2026				
	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	15.00	3.00	-	18.00
Total	-	15.00	3.00	-	18.00

Intangible assets under development	As at 31 st 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	15.10	3.00	-	-	18.10
Total	15.10	3.00	-	-	18.10

Amount (₹) in Lakhs except otherwise stated

38. Trade Receivables - Ageing Schedule

Particulars	As at 31 st March, 2026					
	Outstanding for following periods from due date of payment [*]					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	2,805.03	102.85	213.85	35.99	60.21	3,217.93
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	-	-	-	-	75.59	75.59
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	2,805.03	102.85	213.85	35.99	135.80	3,293.52
Less: Allowance for credit impaired balances						11.46
Total	2,805.03	102.85	213.85	35.99	135.80	3,282.06

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

Particulars	As at 31 st March, 2025					
	Outstanding for following periods from due date of payment [*]					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	2,132.65	230.29	86.46	48.94	112.35	2,610.69
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	-	-	-	-	-	-
Total	2,132.65	230.29	86.46	48.94	112.35	2,610.69
Less: Allowance for credit impaired balances	-	-	-	-	-	18.22
Total	2,132.65	230.29	86.46	48.94	112.35	2,592.47

39. Trade Payable

Particulars	As at 31 st March, 2026					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	743.62	-	-	-	743.62
(ii) Others	-	1,712.37	1.44	0.01	0.16	1,713.98
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	-	2,455.99	1.44	0.01	0.16	2,457.61

Amount (₹) in Lakhs except otherwise stated

39. Trade Payable (Contd.)

Particulars	As at 31 st March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	832.27	-	-	-	832.27
(ii) Others	-	1,732.97	0.84	1.32	0.08	1,735.21
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	-	2,565.24	0.84	1.32	0.08	2,567.48

40. Deferred tax Liabilities/(Assets)

Particulars	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	
Closing Balance March 31, 2024	108.20	(52.69)	(5.48)	19.92	69.95
Recognised in Profit & Loss	16.63	(16.23)	0.90	(1.35)	(0.06)
Recognised in Other Comprehensive Income	-	(2.25)	-	-	(2.25)
Closing Balance March 31, 2025	124.83	(71.17)	(4.59)	18.57	67.65
Recognised in Profit & Loss	(7.58)	(71.81)	1.70	0.72	(76.98)
Recognised in Other Comprehensive Income	-	11.90	-	-	11.90
Closing Balance March 31, 2026	117.25	(131.09)	(2.88)	19.29	2.57

41. 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.

42. Financial Instruments**Category of Financial Instrument**

Particulars	As at March 31, 2026		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets			
Investments	37.12	-	-
Financial Security Deposits	-	-	12.78
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	4,588.46
Trade Receivables	-	-	3,282.06
Cash and cash equivalents	-	-	602.19
Bank Balances Other Than Cash And Cash Equivalents	-	-	1,100.00
Loan	-	-	-
Interest Accrued on Fixed Deposits	-	-	300.06
Total	37.12	-	9,885.55

Amount (₹) in Lakhs except otherwise stated

Category of Financial Instrument (Contd.)

Particulars	As at March 31, 2026		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial liabilities			
Borrowings	-	-	459.68
Trade Payable	-	-	2,457.61
Total	-	-	2,917.29

Particulars	As at March 31, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets			
Investments	34.26	-	-
Financial Security Deposits	-	-	6.55
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	300.00
Trade Receivables	-	-	2,592.47
Cash and cash equivalents	-	-	4,624.79
Bank Balances Other Than Cash And Cash Equivalents	-	-	1,387.82
Loan	-	-	-
Interest Accrued on Fixed Deposits	-	-	18.50
Total	34.26	-	8,930.13
Financial liabilities			
Borrowings	-	-	61.42
Trade Payable	-	-	2,567.48
Total	-	-	2,628.89

43. Fair Value Measurement Hierarchy

Particulars	As at 31 st March, 2026		
	Level-1	Level-2	Level-3
Investments	37.12	-	-

Particulars	As at 31 st March, 2025		
	Level-1	Level-2	Level-3
Investments	34.26	-	-

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.

Amount (₹) in Lakhs except otherwise stated

44. 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 31 st March, 2026	As at 31 st March, 2025
Trade Receivables	3,293.52	2,610.69
Allowance for Doubtful Debts	11.46	18.22
Percentage	0.35%	0.70%

Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (₹) in Lakhs except otherwise stated
Loss Allowance as at 31st March, 2024	21.78
Changes in Loss Allowance	(3.56)
Loss Allowance as at 31st March, 2025	18.22
Changes in Loss Allowance	(6.76)
Loss Allowance as at 31st March, 2026	11.46

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, 2026 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 applied 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.

Amount (₹) in Lakhs except otherwise stated

Exposure to Liquidity Risk

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

Particulars	As at 31 st March, 2026		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	103.14	356.54	459.68
Trade payables	2,455.99	1.62	2,457.61

Particulars	As at 31 st March, 2025		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	30.70	30.71	61.42
Trade payables	2,565.24	2.24	2,567.48

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 fixed interest rates.

Presently the borrowings of the company are subject to a fixed interest regime at MCLR specified in the respective financing agreements.

Exposure to Interest Rate Risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Variable rate borrowing	-	-
Fixed rate borrowing	459.68	61.42

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 st March, 2026	For the year ended 31 st March, 2025
Increase by 50 Basis points	-	-
Decrease by 50 Basis points	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Amount (₹) in Lakhs except otherwise stated

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 st March, 2026					
	Financial assets			Financial liabilities		
	Trade receivables (net)	Advance to Suppliers (net)	Total	Advance from customers	Trade payables (net)	Total
USD In Lakhs	8.83	0.30	9.13	9.44	1.15	10.59
Equivalent ₹ In Lakhs	831.52	29.13	860.65	889.44	110.18	999.62
Euro In Lakhs	6.39	0.21	6.60	1.65	2.17	3.82
Equivalent ₹ In Lakhs	685.93	23.28	709.21	177.56	240.93	418.49
JPY In Lakhs	-	-	-	-	35.71	35.71
Equivalent ₹ In Lakhs	-	-	-	-	21.59	21.59
GBP In Lakhs	0.01	0.01	0.02	-	-	-
Equivalent ₹ In Lakhs	0.85	1.54	2.40	-	-	-

Particulars	As at 31 st March, 2025					
	Financial assets			Financial liabilities		
	Trade receivables (net)	Advance to Suppliers (net)	Total	Advance from customers	Trade payables (net)	Total
USD In Lakhs	20.88	0.69	21.57	4.24	0.96	5.20
Equivalent ₹ In Lakhs	177.53	5.84	183.37	36.04	8.14	44.18
Euro In Lakhs	0.53	0.14	0.67	3.63	0.10	3.74
Equivalent ₹ In Lakhs	4.91	1.24	6.15	33.36	0.94	34.29
JPY In Lakhs	-	-	-	-	42.06	42.06
Equivalent ₹ In Lakhs	-	-	-	-	2.43	2.43
GBP In Lakhs	0.08	-	0.08	-	-	-
Equivalent ₹ In Lakhs	0.89	-	0.89	-	-	-

Sensitivity Analysis:

5 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Financial Year	Foreign Currency	Net Exposure in Foreign Currency (Amount ₹ In Lakhs)	Change in foreign currency rates	Effect on profit before tax (Amount ₹ In Lakhs)
As at March 31, 2026	USD	(138.97)	5%	(6.95)
			-5%	6.95
	EURO	290.73	5%	14.54
			-5%	(14.54)
	JPY	(21.59)	5%	(1.08)
			-5%	1.08
	GBP	2.40	5%	0.12
			-5%	(0.12)

Amount (₹) in Lakhs except otherwise stated

5 % increase or decrease in foreign exchange rates will have the following impact on profit before tax (Contd.)

Financial Year	Foreign Currency	Net Exposure in Foreign Currency (Amount ₹ In Lakhs)	Change in foreign currency rates	Effect on profit before tax (Amount ₹ In Lakhs)
As at March 31, 2025	USD	139.19	5%	6.96
			-5%	(6.96)
	EURO	(28.14)	5%	(1.41)
			-5%	1.41
	JPY	(2.43)	5%	(0.12)
			-5%	0.12
	GBP	0.89	5%	0.04
			-5%	(0.04)

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.

45. 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 st March, 2026	For the year ended 31 st March, 2025
Revenue as per contracted price, net of returns	18,653.38	21,923.49
Add/(Less): Provision for Warranty	(15.78)	(29.16)
Revenue from contract with customers	18,637.60	21,894.33

Contract balances	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables	3,282.06	2,592.47
Contract Liabilities	2,524.71	2,538.07

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.

46. 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 st March, 2026	As at 31 st March, 2025
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	68.69	130.32
Duty Drawback	130.75	209.58
Total	199.44	339.90

Amount (₹) in Lakhs except otherwise stated

47. Contingent Liability and Commitments:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Contingent Liabilities		
Claim against company not acknowledged as debt Tax matters in dispute under appeal	31.64	29.95
Bank guarantees for performance, Earnest Money & Security Deposits	-	-
b) Commitments		
Intangible assets under development	12.00	30.00

48. Investment Property

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	(2.21)	(2.21)
Profit from Investment Property	(2.21)	(2.21)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fair Value	101.06	101.06

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.

49. 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 st March, 2026	As at 31 st March, 2025
At the commencement of the year	75.97	46.81
Add: Provision for the year	91.75	75.97
Less: Utilisation/settlement/reversal/actualised	(75.97)	(46.81)
At the end of the year	91.75	75.97

50. 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 st March, 2026	As at 31 st March, 2025
a The principal amount remaining unpaid to any supplier at the end of the year *	731.44	820.09
b Interest due remaining unpaid to any supplier at the end of the year	12.19	12.19
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	-	-

Amount (₹) in Lakhs except otherwise stated

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: (Contd.)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	-	-
	743.62	832.27

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

51. 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 st March, 2026	As at 31 st March, 2025
a) Amount required to be spent by the company during the year	63.68	48.41
b) Amount Spent During the year	63.00	49.00
c) Amount Charged to P & L as CSR Expenses	62.48	49.00
d) Set-off of excess spent of previous years, if any	1.03	-
e) Total of previous years shortfall	(0.17)	0.43
f) Shortfall/(surplus) at the end of the period	(0.52)	(0.17)
g) Details of related party transactions (as per Ind AS 24)	-	-
h) 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	-	-
i) 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

52. 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 st March, 2026	As at 31 st March, 2025
Present value of Obligation at the Beginning of the period	451.52	407.27
Current Service Cost	38.97	20.17
Interest Cost	36.69	29.28
Past Service Cost	270.61	-
Liability Transferred In/Acquisitions	0.00	-

Amount (₹) in Lakhs except otherwise stated

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation
(Contd.)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Benefits paid	(27.83)	(12.27)
Actuarial (Gains)/Losses on Obligations -		
- Due to Change in Financial Assumptions	(24.93)	83.33
- Due to Experience adjustments	(23.50)	(76.26)
Present value of obligation at the end of the year	721.52	451.52

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	387.90	341.59
Interest Income	26.39	24.56
Contributions by the Employer	17.93	35.89
Assets Transferred In/Acquisitions	-	-
Benefit Paid from the Fund	(27.83)	(12.27)
Return on Plan Assets, Excluding Interest Income	(1.17)	(1.87)
Present value of obligation at the end of the year	403.22	387.90

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

Deferred Tax Liability (Net)	As at 31 st March, 2026	As at 31 st March, 2025
Present value of unfunded obligations	721.52	451.52
Fair Value of Plan Assets at the end of the Period	(403.22)	(387.90)
Net Liability (Asset)	318.31	63.62

d) Bifurcation of liability as per schedule III

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Liability*	79.06	44.86
Non-Current Liability	239.25	18.76
Net liability	318.31	63.62

* 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 st March 2026	During the year ended 31 st March 2025
Current Service Cost	38.97	20.17
Interest Cost	10.30	4.72
Past Service Cost	270.61	-
Expenses recognised in the Statement of profit & loss Account	319.88	24.89

Amount (₹) in Lakhs except otherwise stated

f) Amount recognized in the other comprehensive income:

Particulars	During the year ended 31 March 2026	During the year ended 31 March 2025
Actuarial (Gain)/Loss due to financial assumptions	(24.93)	83.33
Actuarial (Gain)/Loss due to experience adjustments	(23.50)	(76.26)
Return/(Loss) on Plan Assets, Excluding Interest Income	1.17	1.87
Net (Income)/Expenses recognised in OCI	(47.27)	8.94

g) Actuarial Assumptions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years
Discount rate	7.24% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.73% p.a. (Indicative G.Sec referenced on 28-03-2025)
Salary Escalation Rate	10.00% p.a	10.00% 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 st March, 2026	As at 31 st March, 2025
Delta Effect of +1.0% Change in Rate of Discounting	(42.38)	(27.67)
Delta Effect of -1.0% Change in Rate of Discounting	48.15	31.43
Delta Effect of +1% Change in Rate of Salary Increase	46.41	30.15
Delta Effect of -1.0% Change in Rate of Salary Increase	(41.74)	(27.13)
Delta Effect of +0.1% Change in Withdrawal rate	(8.17)	(5.81)
Delta Effect of -1% Change in Withdrawal rate	9.05	6.47

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.

53. Particulars**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.

Amount (₹) in Lakhs except otherwise stated

b) Entities where there is Significant Influence through KMP or their relatives

Data Innovation LLP	KMP is Partner
Mamata Airwings (Upto 31 st December, 2025)	KMP's relative is partner
Maruti Enterprise 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 Societal Impacts Research	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Services LLP	KMP is interested
Srikaram Digital Marketing Solutions (Proprietor Name Ms. Shalini Sharma)	KMP's relative is proprietor
Hyperion Research Private Limited	KMP is interested

c) Key Management personnel (KMP)

Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mr. Varun C. Patel (Appointed with effect from 08 th August 2025)	Director
Mr. Munjal M. Patel (Appointed with effect from 12 th April 2024)	Independent Director
Ms. Neha S. Nowlakha (Appointed with effect from 12 th April 2024)	Independent Woman Director
Mr. Subba P. Bangera (Appointed with effect from 12 th April 2024)	Independent Director
Mrs. Ruchita T. Patel (Appointed with effect from 22 nd August 2024)	Independent Director
Mr. Dipak J. Modi	Chief Financial Officer
Reconciliation of Loss Allowance Provision - Trade Receivables	Chief Executive Officer
Ms. Madhuri Sharma	Company Secretary & Compliance Officer

d) Relative of Key Management personnel (KMP)

Mrs. Nayana M. Patel	Relative of Director
Mrs. Bhagwatiben C. Patel	Relative of Director
Ms. Tarana M. Patel	Relative of Director
Mrs. Sharvil V. Patel	Relative of Director
Mrs. Pankti B. Patel	Relative of Director
Mr. Dharmisth Patel	Relative of Director

Amount (₹) in Lakhs except otherwise stated

II Transactions with Related Parties:

Particulars	During the year ended 31 st March 2026	During the year ended 31 st March 2025
Sales		
Mamata Enterprises Inc.	1,897.36	5,848.14
Purchase		
Nirav Industries	258.21	333.94
Maruti Industries	89.42	90.82
Maruti Enterprise LLC	131.96	487.70
Alok Enterprise	69.57	95.49
Expenses		
Mamata Enterprises Inc.	-	338.35
Mamata Airwings	221.26	335.10
Shree Laxmi Offset	6.51	6.42
Maruti Engitech LLP	23.53	25.26
Shree Maruti Travels	109.12	107.79
Srikaram Digital Marketing Solutions	3.36	3.36
Advances Written Off (Income)		
Hyperion Research Private Limited	-	30.91
Remuneration		
Mr. Mahendra N. Patel	255.01	292.14
Mr. Chandrakant B. Patel	284.35	320.98
Variation in interest (basis points)		
Salary Expenses		
Mrs. Nayanaben M. Patel	24.17	23.48
Mrs. Pankti B. Patel	31.41	38.17
Mr. Dipak J. Modi	69.26	40.62
Mrs. Madhuri Sharma	14.29	17.77
Mr. Apurva Kane	155.43	134.01
*Director Remuneration Summary		
Director Remuneration	511.65	524.66
Commission	27.71	88.47
Total Remuneration Paid	539.36	613.13

Amount (₹) in Lakhs except otherwise stated

III Balances with Related Parties:

Particulars	Balance as on 31 st March 2026	Balance as on 31 st March 2025
Trade Receivables		
Mamata Enterprises Inc.	75.10	731.00
Investment		
Mamata Enterprises Inc.	1277.11	1277.11
Equity Share Capital		
Mr. Mahendra N Patel	520.92	520.92
Mr. Chandrakant B Patel	57.56	57.56
Mrs. Nayana M Patel	0.00	0.00
Mrs. Bhagyati C Patel	197.87	197.87
Mamata Group Corporate Services LLP	443.36	443.36
Mamata Management Services LLP	317.05	317.05
Trade Payables		
Mamata Enterprises Inc.	-	-
Mamata Airwings	16.12	7.51
As at March 31, 2026	0.46	0.88
Maruti Engitech LLP	1.15	2.34
Nirav Industries	33.47	71.99
Maruti Industries	44.86	16.36
Maruti Enterprise LLC	6.02	-
Shree Maruti Travels	10.41	9.85
As at March 31, 2025	17.09	15.02
Advance		
Mr. Apurva Kane	-	0.04

54. Income Taxes**a) Income tax expense**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Tax		
For the year	439.76	1,199.52
Deferred Tax		
Deferred Tax expense	(76.98)	(0.06)
Total Income tax expenses/(benefit) *	362.78	1,199.46

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Profit/(Loss) before Income tax expense	5,225.37	4,568.55
Tax Rate	25.17%	25.17%
Tax at the Tax Rate	349.50	1,149.81
Tax effect of deductible expenses for tax purposes	(198.90)	(161.13)

Amount (₹) in Lakhs except otherwise stated

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: (Contd.)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	174.07	18.30
Tax effect of Income not taxable for tax purposes	-	-
Tax effect of Income taxable at specified rate	-	-
Others	38.10	192.47
Income Tax Expense	362.78	1,199.46

Current tax Liabilities/(Assets)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	20.33	261.10
Income tax paid	(1,085.73)	(1,440.24)
Income Tax Refund Received	-	(0.04)
Current income tax payable for the period/year	439.76	1,199.52
Net current income tax Liabilities/(Assets) at the end	(625.64)	20.33

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 st March, 2026	As at 31 st March, 2025
Tax losses	Nil	

55. 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.

Dividend on Equity Shares paid during the year

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Dividend on Equity Shares		
Final dividend paid for the previous year ended	123.04	123.04
Dividend per fully paid share for the previous year ended	₹ 0.50	₹ 0.50

Amount (₹) in Lakhs except otherwise stated

56. Exceptional Item:

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes were notified as effective from 21st November 2025; however, management implemented them with effect from 1st April 2025, with the differential impact duly recognized in the financial results for the quarter ended 31st March 2026. The corresponding all supporting rules under these codes are yet to be notified. The incremental impact of these changes on the employee benefit expenses, estimated by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹ 305.81 Lakhs and has been recognised as Exceptional items in the standalone financial results of the Company for the quarter ended 31st March, 2026.

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) The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- iii) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.
- iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- viii) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

58. Audit Trail

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

The Company uses an accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software and payroll application 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, inventory management have no feature of recording audit trail (edit log) facility.

59. The figures for corresponding previous years have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.

60. Approval of Standalone Financial Statements

The above Standalone Financial Statements for the year ended 31st March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2026 and 29th May 2026. The Statutory Auditors of the Company have audited the annual financial statements.

Amount (₹) in Lakhs except otherwise stated

61. Ratio**i) Current ratio = Current asset divided by current Liabilities**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Asset	12,750.67	15,941.15
Current Liabilities	6,450.32	6,475.47
Current ratio	1.98	2.46
% change from previous year	-19.70%	100.96%
Reason for change more than 25%	NA	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Debts	459.68	61.42
Shareholder's Equity	17,986.89	17,048.66
Debt-Equity ratio	0.03	0.00
% change from previous year	609.43%	-94%
Reason for change more than 25%	The changes in ratio due to majorly increase in debt for new vehicles acquired during the year	The changes in ratio due to Decrease of Total Debt During the period

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Earnings available for debt services		
Profit for the year	1,025.90	3,369.09
Add: Interest expenses	62.66	49.97
Add: Depreciation and amortisation expenses	309.28	204.95
Earnings available for debt services	1,397.85	3,624.00
b) Total interest and principal repayments		
Finance Cost	62.66	49.97
Principal repayment	81.58	149.25
Total interest and principal repayments	144.24	199.21
Debt Service Coverage Ratio (DSCR)	9.69	18.19
% change from previous year	-46.73%	63.51%
Reason for change more than 25%	The changes in the ratio due to decrease in earnings available for debt servicing obligations, resulting in a reduction in debt servicing capacity	The changes in ratio due to high earning and low level of debt

Amount (₹) in Lakhs except otherwise stated

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Profit for the year	1,025.90	3,369.09
Particulars	17,517.77	15,429.00
Return on equity	0.06	0.22
% change from previous year	-73.18%	18.62%
Reason for change more than 25%	The changes in the ratio due to decrease in Profit and increase in Average Shareholder's Equity	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cost of goods sold or sales	9,344.07	10,423.91
Average Inventory	6304.74	6,424.50
Inventory Turnover Ratio	1.48	1.62
% change from previous year	-8.66%	10.06%
Reason for change more than 25%	NA	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue from operations	18,855.26	22,271.30
Average trade receivable	2,937.26	2,349.20
Trade receivable turnover ratio	6.42	9.48
% change from previous year	-32.29%	-1.2%
Reason for change more than 25%	The changes in the ratio due to decrease in Revenue from operations and increase in Average Trade Receivable	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Credit Purchases		
Net Credit Purchases	8,940.67	10,587.78
Average trade payable	2,512.54	2,564.90
Trade payable turnover ratio	3.56	4.13
% change from previous year	-13.80%	22.32%
Reason for change more than 25%	The changes in the ratio due to decrease in Net credit purchases and increase in Average Trade Payable	NA

Amount (₹) in Lakhs except otherwise stated

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Revenue from operations	18,855.26	22,271.30
b) Net working capital		
Current asset	12,750.67	15,941.15
Current Liabilities	6,450.32	6,475.47
Net working capital	6,300.35	9,465.68
Average working capital	7,883.01	5,617.10
Net capital turnover ratio	2.39	3.96
% change from previous year	-39.67%	-70.40%
Reason for change more than 25%	The changes in the ratio due to decrease in Revenue from operations and increase in Average Working capital	
	There is high level of bank deposits in current Assets which are due to cash from operation however the same is resulted in to increase in Current Assets, hence the ratio shows negative impact	

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Profit after tax	1,025.90	3,369.09
b) Revenue from operations	18,855.26	22,271.30
Net profit ratio	0.05	0.15
% change from previous year	-64.03%	12%
Reason for change more than 25%	The changes in the ratio due to decrease in Profit after tax and also decrease in Revenue from operation	
	NA	

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Earnings before interest and tax		
Profit after tax (A)	1,025.90	3,369.09
Finance cost (B)	62.66	49.97
Tax Expense (C)	362.78	1,199.46
Earnings before interest and tax (A+B+C)	1,451.35	4,618.52
b) Capital employed		
Total Equity	17,986.89	17,048.66
Total Borrowings	459.68	61.42
Deferred tax Liabilities	2.57	67.65
Less: Intangible Assets	(39.95)	(27.31)
Capital employed	18,409.18	17,150.41
Average Capital Employed	17,779.80	15,894.65
Return on capital employed	0.08	0.29
% change from previous year	-71.91%	23.59%
Reason for change more than 25%	The changes in the ratio due to decrease in Earning before interest and tax and increase in Average capital employed	
	NA	

Amount (₹) in Lakhs except otherwise stated

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income generated from FVTPL Investment	5.02	(5.37)
Weighted average FVTPL investment	1,312.80	1314.10
Return on Investment	0.38%	-0.41%
% change from previous year	-193.61%	-135.53%
Reason for change more than 25%	The changes in the ratio due to increase in income on the basis of fair valuation of the investment	There is loss on the basis of fair valuation of the investment and no dividend has been received from the investment.

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

UDIN:

Place: Ahmedabad**Date:** 29th May, 2026**Mahendra N. Patel**

Managing Director

DIN: 00104997

Place: Ahmedabad**Date:** 29th May, 2026**Dipak Modi**

Chief Financial Officer

Place: Ahmedabad**Date:** 29th May, 2026**Chandrakant B. Patel**

Joint Managing Director

DIN: 00380810

Place: Chicago, USA**Date:** 29th May, 2026**Madhuri Sharma**

Company Secretary

M No.: A44889

Place: Ahmedabad**Date:** 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

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 Holding Company") and its subsidiary company Mamata Enterprises, Inc (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31st March 2026, 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, and based on the consideration of reports of the other auditors on separate financial statement/ financial information of the subsidiary referred to in Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated state

of affairs of the Group as at 31st March 2026, 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 Group 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 on the consolidated Financial Statements.

Key Audit Matter

Key Audit Matter	Auditor's Response
Revenue recognition 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.	Our audit procedures concerning the recognition of revenue included the following: • 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; • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of controls; • 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; • 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 • We assessed the adequacy of disclosures in the Consolidated financial statements against the requirement of Ind AS 115, Revenue from Contracts with Customers.

Amount (₹) in Lakhs except otherwise stated

Other Matters

We did not audit the financial statements and other financial information in respect of 1 subsidiary included in the consolidated financial statements, whose financial statements, without giving effect to elimination of intra-group transactions, reflect total assets of ₹ 3,073.20 lakhs as at March 31, 2026, total revenues of ₹ 6,298.73 lakhs for the year ended March 31, 2026, total profit after tax of ₹ 377.05 lakhs for the year ended March 31, 2026, total comprehensive income of ₹ 345.94 lakhs for the year ended March 31, 2026. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

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 auditor.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information ("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, Standalone financial statements and our auditor's reports thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 will report material misstatement, if any, on receiving the Other Information.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Holding 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 are 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

Amount (₹) in Lakhs except otherwise stated

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 Holding 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 Holding 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 Holding 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 in 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 Holding 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.

Amount (₹) in Lakhs except otherwise stated

- 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, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026, 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 Holding 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 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 Holding Company.
 - iv. a. The Management of the Holding Company has represented that, to the best of their knowledge and belief, as disclosed in sNote No. 63(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 Holding Company 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 Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The Management of the Holding Company has represented that, to the best of their knowledge and belief, as disclosed in the Note No. 63(D) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from or in any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company and is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Holding Company has used accounting software, a payroll application and inventory management software for maintaining its books of account. Accounting software and payroll application have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software/application. Further, based on the information and documents provided by the management during our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Companies Act, 2013 for record retention. However, inventory management has no feature of recording audit trail (edit log) facility. The Holding Company has only one subsidiary which is outside India, so the requirement w. r. t. audit trail is not applicable to the subsidiary company.
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 Holding Company has paid and/or provided remuneration to its directors during the year ended 31st March 2026 in accordance with the provisions of Section 197 of the Act.

Amount (₹) in Lakhs except otherwise stated

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 Holding 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's Registration No. 101046W/W100063

Jimesh P. Shah

Partner

Membership No.: 169252

Place: Ahmedabad**Date:** 29th May, 2026

UDIN: 26169252WMFJSC4536

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 31st March, 2026)

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 Holding Company for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Mamata Machinery Limited ("the Company") as of 31st March, 2026.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Holding 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 Holding 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 Holding 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 Holding Company.

Meaning of Internal Financial Controls over Financial Reporting

A Holding 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 Holding 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 Holding 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 Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding 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.

Amount (₹) in Lakhs except otherwise stated

Opinion

In our opinion and to the best of the information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding 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's Registration No. 101046W/W100063

Jimesh P. Shah

Partner

Membership No.: 169252

Place: Ahmedabad**Date:** 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Consolidated Balance Sheet

As at 31st March, 2026

Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(A) Non Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	6	6,443.35	6,115.03
(ii) Investment Property	7	0.65	2.86
(iii) Right of Use Assets	8	39.56	123.80
(iv) Other Intangible Assets	9	21.95	9.21
(v) Intangible assets under development	10	18.00	18.10
b) Financial Assets			
(i) Investments	11	37.12	34.26
(ii) Other financial assets	12	4,607.09	311.73
c) Deferred Tax Assets	43	70.47	273.39
		11,238.19	6,888.39
(B) CURRENT ASSETS			
a) Inventories	13	7,311.43	8,149.10
b) Financial Assets			
(i) Trade Receivables	14	4,051.24	3,161.34
(ii) Cash & Cash Equivalents	15	1,219.66	5,393.61
(iii) Bank balances other than cash and cash equivalents	16	1,100.00	1,387.82
(iv) Loans	17	-	0.04
(v) Other Financial current assets	18	300.06	18.50
c) Other Current Assets	19	1,540.51	915.59
		15,522.90	19,025.99
Total Assets		26,761.09	25,914.37
Equity and Liabilities			
Equity			
a) Equity Share capital	20	2,460.78	2,460.78
b) Other Equity	21	16,046.22	14,655.00
		18,507.00	17,115.78
Liabilities			
(A) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	22	677.49	334.17
(ii) Lease Liabilities		-	34.08
b) Provisions	23	306.57	56.77
c) Deferred Tax Liabilities		2.57	67.65
		986.63	492.66
(B) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	24	116.52	42.17
(ii) Lease Liabilities		39.30	114.90
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		743.62	1,517.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,817.30	1,194.72
(iv) Other Current Financial Liabilities		-	-
b) Other Current Liabilities	26	3,203.86	4,056.69
c) Provisions	27	1,336.71	1,325.97
d) Current Tax Liabilities (Net)	28	10.15	54.06
		7,267.46	8,305.93
Total Equity & Liabilities		26,761.09	25,914.37
Corporate Information and Material Accounting policies		1-5	
See accompanying notes to consolidated Financial statements		6-65	

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
 UDIN:

Place: Ahmedabad
Date: 29th May, 2026

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

Mahendra N. Patel
 Managing Director
 DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
 Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
 Joint Managing Director
 DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
 Company Secretary
 M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Consolidated Statement of Profit And Loss

For the Year ended 31st March, 2026

Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income:			
I Revenue from Operations	29	23,300.18	25,457.80
II Other Income	30	568.39	484.86
III Total Income (I + II)		23,868.57	25,942.65
IV Expenses:			
a) Cost of Raw Material And Components Consumed	31	9,779.22	10,778.13
b) Changes in inventories of finished goods and work-in-progress	32	804.08	(791.46)
c) Employee Benefits Expense	33	4,943.91	4,766.48
d) Finance Costs	34	89.50	78.85
e) Depreciation And Amortization Expenses	35	430.01	331.20
f) Other Expenses	36	5,556.34	5,246.96
Total Expenses (IV)		21,603.06	20,410.16
V Profit/(loss) before exceptional items and tax (III - IV)		2,265.51	5,532.49
VI Exceptional Items	55	305.81	-
VII Profit/(loss) before tax (V-VI)		1,959.70	5,532.49
VIII Tax Expense			
Current Tax		452.17	1,216.96
Earlier Year Tax adjustment		(20.95)	37.08
Deferred Tax		23.33	203.07
		454.55	1,457.11
IX Profit/(loss) for the year (VII-VIII)		1,505.14	4,075.38
X Other Comprehensive Income	38		
i. Items that will not be reclassified to Statement of Profit and Loss		47.27	(8.94)
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(11.90)	2.25
iii. Items that will be reclassified to Statement of Profit and Loss		(26.14)	(18.07)
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Other Comprehensive Income for the year (X)		9.22	(24.76)
XI Total Comprehensive Income for the year comprising of profit/(loss) and Other Comprehensive Income for the year (IX + X)		1,514.37	4,050.63
XII Earnings per Equity Share of Face value ₹.10/- Each	39		
(i) Basic (in ₹)		6.12	16.56
(ii) Diluted (in ₹)		6.12	16.56
Corporate Information and Material Accounting policies	1-5		
See accompanying notes to consolidated Financial statements	6-65		

As per our report of even date

For **SHBA & 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
 UDIN:

Place: Ahmedabad
Date: 29th May, 2026

Mahendra N. Patel
 Managing Director
 DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
 Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
 Joint Managing Director
 DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
 Company Secretary
 M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Consolidated Statement of Changes in Equity

(a) Equity share capital

Particulars	Face Value	Number of Shares	Value of Shares
Changes in the equity share capital during the year:	₹ 10	27,34,200	273.42
- Addition		2,18,73,600	2,187.36
- Reduction			
Balance at the 31.03.2025	₹ 10	2,46,07,800	2,460.78
Changes in the equity share capital during the year:			
- Addition			-
- Reduction			-
Balance at the 31.03.2026	₹ 10	2,46,07,800	2,460.78

(b) Other equity

Particulars	Reserve & Surplus				OCI	Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Fluctuation Fund	
Balance as at 31.03.2024	-	50.01	-	13,160.53	(295.76)	12,914.78
Profit/(Loss) for the year	-	-	-	4,075.38	-	4,075.38
Other Comprehensive Income/(Loss)	-	-	-	(6.69)	(18.07)	(24.76)
Total Comprehensive Income	-	-	-	4,068.69	(18.07)	4,050.63
Utilised for Bonus Issue	-	-	-	(2,187.36)	-	(2,187.36)
Equity Dividend	-	-	-	(123.04)	-	(123.04)
Other Addition	-	-	-	-	-	-
Balance as at 31.03.2025	-	50.01	-	14,918.82	(313.84)	14,655.00
Profit/(Loss) for the year				1,505.14	-	1,505.14
Other Comprehensive Income/(Loss)				35.37	(26.14)	9.22
Add: Amount of Adjustment of Earlier year					(0.11)	(0.11)
Total Comprehensive Income	-	-	-	1,540.51	(26.25)	1,514.26
Utilised for Bonus Issue						-
Equity Dividend				(123.04)		(123.04)
Other Addition						-
Balance as at 31.03.2026	-	50.01	-	16,336.30	(340.09)	16,046.22

Corporate Information and Material Accounting policies

1-5

See accompanying notes to consolidated Financial statements

6-65

Amount (₹) in Lakhs except otherwise stated

Consolidated Statement of Cash Flow

For the year ended on 31st March, 2026

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before taxation	1,959.70	5,532.49
Adjustments for:		
Interest Expenses	59.29	42.77
(Gain)/loss on Sale of Property, Plant & Equipment	(26.18)	(0.13)
(Gain)/loss on fair value of investment through P&L	(2.86)	5.37
Interest Received	(427.48)	(334.78)
Liability written Back	(99.75)	-
Provision for Expected Credit Loss	66.40	(89.60)
Bad debt	-	7.64
Dividend Received	(2.16)	-
Provision for Warranty Expenses	0.33	32.64
Depreciation and Amortisation Expenses	430.01	331.20
Operating Profit before working capital changes	1,957.29	5,527.62
Increase/(Decrease) in Current tax assets	93.94	(33.78)
Increase/(Decrease) in Non current liability	-	2.15
Increase/(Decrease) in Trade Payables	(151.23)	(127.96)
Increase/(Decrease) in Other Current Liability	(457.50)	(595.50)
(Increase)/Decrease in Non Current Assets	-	53.00
(Increase)/Decrease in Non Current Financial Assets	(288.46)	4,473.80
(Increase)/Decrease in Inventories	837.67	(1,218.99)
(Increase)/Decrease in Current Assets	(624.87)	(153.00)
(Increase)/Decrease in Current Financial Assets	287.82	200.15
(Increase)/Decrease in Trade Receivable	(956.31)	566.73
Cash Generated from Operations	698.35	8,694.19
Income Taxes paid (net of refund)	(454.55)	(1,481.92)
Net Cash from Operating Activities	243.80	7,212.27
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(701.61)	(180.54)
Disposal of Property, Plant & Equipment	43.27	0.18
Increase in Capital Work-in Progress	-	(15.10)
(Increase)/Decrease in Bank Deposit	(4,288.46)	(1,192.25)
Dividend Received	2.16	-
Interest Received	427.48	334.78
Net Cash from Investing Activities	(4,517.16)	(1,052.93)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	345.23	-
Proceeds from Short term borrowings	154.01	-
Repayment of short term borrowing	(81.58)	(506.19)
Increase in Loans given	-	115.08
Rent Paid	(109.68)	(114.59)
Interest Paid	(59.29)	(42.77)
Dividend Paid	(123.04)	(123.04)
Net Cash from Financing Activities	125.66	(671.51)
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,147.70)	5,487.83
Foreign Exchange Translation	(26.26)	(18.09)
Cash and Cash Equivalents at the beginning of the year	5,393.61	(76.14)
Cash and Cash equivalents at the end of the year	1,219.66	5,393.61
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	3.16	1.42
Balance in Current Account	1,216.50	5,392.19
Cash and Cash Equivalents as per Assets & Liabilities Statements	1,219.66	5,393.61
Bank Overdraft	-	-
Cash and Cash equivalents in Cash Flow Statement	1,219.66	5,393.61

Amount (₹) in Lakhs except otherwise stated

Consolidated Statement of Cash Flow Statement (Contd.)

For the year ended on 31st March, 2026

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, 2026

Sr. No.	Particulars	1 st April, 2025	Additions of Lease Liabilities	Proceeds	Repayment	Foreign Exchange Movement	31 st March, 2026
1	Borrowings	376.34	-	499.24	(81.58)	-	794.01
2	Lease Liabilities	149.04	7.28	-	(131.39)	14.37	39.30

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

Sr. No.	Particulars	1 st April, 2025	Additions of Lease Liabilities	Proceeds	Repayment	Foreign Exchange Movement	31 st March, 2025
1	Borrowings	1,159.62	-	-	(783.27)	-	376.34
2	Lease Liabilities	187.53	71.60	-	(114.60)	4.44	148.98

Corporate Information and Material Accounting policies

1-5

See accompanying notes to consolidated Financial statements

6-65

As per our report of even date

For **SHBA & 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

UDIN:

Mahendra N. Patel

Managing Director

DIN: 00104997

Place: Ahmedabad**Date:** 29th May, 2026**Dipak Modi**

Chief Financial Officer

Place: Ahmedabad**Date:** 29th May, 2026**Chandrakant B. Patel**

Joint Managing Director

DIN: 00380810

Place: Chicago, USA**Date:** 29th May, 2026**Madhuri Sharma**

Company Secretary

M. No.: A44889

Place: Ahmedabad**Date:** 29th May, 2026**Place:** Ahmedabad**Date:** 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

Notes

1. Corporate Information

Mamata Machinery Limited (Mamata or the "Parent Company") is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is located at survey No. 423/P, Sarkhej-Bavla Road, N.H.8A, Moraiya, Sanand, Ahmedabad, Gujarat-382213, India.

The Company was converted from a Private Limited Company to Public Limited company vide Special resolution passed in the Extra-Ordinary General Meeting of the company dated June 05, 2024 and consequently, the name of the Company was changed to "Mamata Machinery Limited" and a fresh certificate of incorporation dated June 21, 2024 was issued to the Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29259GJ1979PLC003363.

Mamata Enterprises Inc ("MEI")(Subsidiary Entity), incorporated on 24th April, 2003 in USA, is a 100% owned Subsidiary of Mamata Machinery Limited which is an Indian company. In USA, MEI operates from two locations i.e. Montgomery (Illinois-IL) and Bradenton (Florida-FL). Montgomery facility is a showroom of Mamata Converting Machines in North America and after-sales service center for Converting Machines. The Bradenton-based facility is dedicated to designing and manufacturing truly innovative and unique HFFS pouching machines and new innovative flexible packaging solutions.

The Parent Company and its Subsidiary (hereinafter referred to as the "Company" or the "Group") are engaged in the business of (i) Converting Machinery (ii) Packaging Machinery (iii) Plastic Extrusion Machinery, and (iv) Parts of Machinery.

2. Statement of Compliance

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

The Consolidated Financial Statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Lakhs (₹ 00,000) upto one decimal, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-casted/re-classified wherever necessary.

3. Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. These Consolidated Financial Statements of

the Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of Ind AS Consolidated Financial Statements for the year ended March 31, 2024 of the Group, the transition date is considered as April 01, 2022 for the purpose of preparation of Statutory Ind AS Financial Statements as required under the Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022 for the 2022 Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

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

Current and non-current classification.

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

Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the balance sheet date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial liabilities.

Amount (₹) in Lakhs except otherwise stated

All other liabilities are classified as non-current.

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

Operating cycle

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

4. Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Parent Company and its Subsidiary as disclosed in Note 68. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The financial statements of the Group companies are consolidated on a line-by-line basis and intra- Group balances, transactions including unrealized gain/loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These Financial Statements are prepared by applying uniform accounting policies in use at the Group.

5. Material Accounting Policies

5.1 Critical Accounting estimates, assumptions and judgements.

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

5.1.1 Judgements

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

Revenue recognition:

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

5.1.2 Accounting Estimates and Assumptions

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

a) Employee Benefit Obligations

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

b) Provisions and contingencies

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

c) Deferred income tax assets and liabilities

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

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

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

Amount (₹) in Lakhs except otherwise stated

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

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

a) Revenue recognition:

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

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

Sale of goods

The Company manufactures and sells Converting, packaging and Plastic Extrusion machines. Sales are recognized when control of the products has transferred, being when the products are delivered to the customers which generally coincides with the delivery of goods to customers, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

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

Sale of services

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

i) Other operating revenue:

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

ii) Dividend and interest income:

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

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

b) Tax Expense:

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

i. Current Income taxes: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. Deferred taxes: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Consolidated Financial Statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

Amount (₹) in Lakhs except otherwise stated

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

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

c) Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

d) Employee benefit expense

i. Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss.

Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Group while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Group is accounted for as a defined benefit plan as the Group is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Gratuity

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

The Group's obligation in respect of above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Group recognizes actuarial gains and losses in other comprehensive income, net of taxes.

ii. Termination benefits

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits.

iii. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

e) Property, Plant and Equipment

i) Recognition and measurement:

Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, borrowing cost and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

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

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

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

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

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

Amount (₹) in Lakhs except otherwise stated

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

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

Block of Asset	Estimated life (Years)
Land	-
Buildings	10-30
Plant & Machinery	5-15
Electrical and Fittings	10
Furniture and Fixture	7-39
Vehicles	5-8
Computer	3
Office Equipment	5
Computer Software	5

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

iii) De-Recognition:

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

f) Impairment of non-financial assets

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

g) Other Intangible assets

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

h) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The Group has used government registration rates for the purpose of determining fair value of Land and Buildings.

i) Foreign currency transaction

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

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

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

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

Foreign operations

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

Amount (₹) in Lakhs except otherwise stated

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured as amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them.

Subsequent measurement:

- **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through profit and loss (FVTPL):** A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity on derecognition. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition

under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Amount (₹) in Lakhs except otherwise stated

Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

k) Inventories

Inventories are valued at the lower of cost determined on First In First out ("FIFO") basis and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows:

- a) **Raw material, packing material:** At cost
- b) **Work in progress:** Cost of input plus appropriate proportionate overhead up to the stage of completion.
- c) **Finished goods:** Cost of input plus appropriate proportionate overhead

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

o) Contingent Assets

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

(i) Leases

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

The Group as a lessee

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

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

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

Amount (₹) in Lakhs except otherwise stated

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

r) Government grants

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

s) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, liabilities and contingent liabilities assumed are recognised at their fair value at the acquisition date, except deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with the guidance in the related accounting standards.

Goodwill is measured as the surplus of the sum of the consideration transferred (acquisition cost) over the newly valued net assets. Capital consolidation is based on the purchase method, whereby the acquisition cost of subsidiary is eliminated at the time of acquisition against the fair value of net assets acquired with the remainder recorded as goodwill that is subsequently amortised over its useful life by the Group.

Common Control Business Combinations

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

t) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

Amount (₹) in Lakhs except otherwise stated

u) Recent Accounting Pronouncements**(i) New and Amended Standards Adopted by the Group:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

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

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting

policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Amount (₹) in Lakhs except otherwise stated

Notes to Consolidated Financial Statements

6. Property, Plant and Equipment (PPE)

Particulars	Notes	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Office WIP	Total
At Cost or Deemed Cost									
Gross block									
As at 31st March, 2024	4,132.00	117.91	156.31	2,064.39	54.27	107.86	484.35	-	7,117.12
Additions	-	4.65	6.63	-	68.76	97.86	2.64	-	180.54
Disposals	-	-	-	-	-	-	(0.64)	-	(0.64)
As at 31st March, 2025	4,132.00	122.57	162.93	2,064.39	123.03	205.72	486.36	-	7,297.01
Additions	-	0.43	18.64	-	24.97	6.23	574.88	-	625.16
Disposals	-	-	-	-	-	-	(62.73)	-	(62.73)
Adjustment	-	(38.01)	(61.72)	(197.75)	2.28	(37.92)	(63.26)	-	(396.36)
As at 31st March, 2026	4,132.00	84.99	119.85	1,866.65	150.29	174.04	935.25	-	7,463.07
Accumulated depreciation									
As at 31 March 2024	-	68.03	118.09	378.70	28.45	70.77	300.84	-	964.89
Depreciation expenses	-	8.63	20.12	79.71	29.22	20.35	59.68	-	217.71
Disposals	-	-	-	-	-	-	(0.61)	-	(0.61)
As at 31st March, 2025	-	76.66	138.22	458.41	57.67	91.11	359.91	-	1,181.99
Depreciation expenses	-	7.62	13.92	79.71	33.35	27.90	145.77	-	308.27
Disposals	-	-	-	-	-	-	(45.64)	-	(45.64)
Adjustment	-	(37.98)	(61.72)	(197.75)	2.28	(37.83)	(91.90)	-	(424.89)
As at 31st March, 2026	-	46.29	90.42	340.37	93.30	81.18	368.15	-	1,019.72
Carrying amount									
As at 31st March, 2024	4,132.00	49.88	38.21	1,685.69	25.82	37.10	183.51	-	6,152.23
As at 31st March, 2025	4,132.00	45.91	24.72	1,605.98	65.36	114.61	126.44	-	6,115.03
As at 31st March, 2026	4,132.00	38.70	29.43	1,526.27	56.98	92.86	567.10	-	6,443.35

7. Investment Property (Refer Note 50)

Particulars	Buildings
At Cost or Deemed Cost	
Gross block	
As at 31 March 2024	9.51
Additions	-
Disposals	-
As at 31 March 2025	9.51
Additions	-
Disposals	-
As at 31 March 2026	9.51
Accumulated depreciation and impairment	
As at 31 March 2024	4.43
Depreciation	2.21
Disposals	-
As at 31 March 2025	6.64
Depreciation	2.21

Amount (₹) in Lakhs except otherwise stated

7. Investment Property (Refer Note 50) (Contd.)

Particulars	Buildings
Disposals	
As at 31 March 2026	8.86
Carrying amount	
As at 31 March 2024	5.08
As at 31 March 2025	2.86
As at 31 March 2026	0.65

8. Right of Use Assets

Particulars	Buildings
Net carrying value as at March 31, 2024	165.56
Additions during the year	71.62
Adjustments on account of modification (extension/termination/rental changes)	(4.95)
Depreciation during the year	(108.43)
Net carrying value as at March 31, 2025	123.80
Additions during the year	-
Adjustments on account of modification (extension/termination/rental changes)	4.42
Other Adjustment Pertaining to Forex CTR	25.70
Depreciation during the year	(114.36)
Net carrying value as at March 31, 2026	39.56

9. Intangible Assets

Particulars	Computer software
Computer software	
At Cost or Deemed Cost	
Gross block	
As at 31 March 2024	18.61
Additions	-
Disposals	-
As at 31 March 2025	18.61
Additions	17.88
Disposals	-
As at 31 March 2026	36.50
Accumulated Amortization and impairment	
As at 31 March 2024	6.55
Amortisation expenses	2.85
Disposals	-
As at 31 March 2025	9.40
Amortisation expenses	5.14
Disposals	-

Amount (₹) in Lakhs except otherwise stated

9. Intangible Assets (Contd.)

Particulars	Computer software
As at 31 March 2026	14.55
Carrying amount	
As at 31 March 2024	12.06
As at 31 March 2025	9.21
As at 31 March 2026	21.95

10. Intangible assets under development

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Computer Software (Refer Note 40 for ageing)	18.00	18.10
	18.00	18.10

11. Non-current Investments

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Investments in Equity Instruments - Quoted		
(i) Classified as Fair Value Through Profit & Loss		
Bank of Baroda		
- Value	37.12	34.26
- No. of Shares	15,000.00	15,000.00
Total	37.12	34.26
Aggregate Amount of Quoted Investments	37.12	34.26
Aggregate Market Value of Quoted Investments	37.12	34.26
Aggregate Amount of Unquoted Investments	-	-

12. Other Non-current Financial Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit (Considered good - Unsecured)	18.63	11.73
Bank Deposits (With Original Maturity for more than 12 Months)*	4,588.46	300
	4,607.09	311.73

*Bank deposits of ₹ 250.75 lakhs are to the extent held as margin money

13. Inventories (Basis of Valuation refer Note 2)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Raw Materials	3,715.92	3,749.52
b) Work-in-progress	1,426.13	1,031.69
c) Finished goods*	2,120.5	2,488.3
d) Goods in Transit - Finished Goods^	48.88	879.6
	7,311.43	8,149.11

*Finished goods includes deferment of sales of ₹532.40 lakh as on March 31, 2026 and ₹717.31 lakh as on March 31, 2025.

^Goods-in-transit represent amount of purchased material which are in transit as on date.

Amount (₹) in Lakhs except otherwise stated

14. Trade Receivables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Considered Good	4,120.31	3,316.71
(Less): Allowance for Credit Impaired	(69.07)	(155.37)
(Refer Note 41 for ageing)		
	4,051.24	3,161.34
Considered good includes due receivable from: -		
Related Party	-	2.01

15. Cash and cash equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash and cash equivalents		
Balances with banks	1,216.50	1,392.19
Bank Deposits (With Original Maturity Upto 3 months)	-	4,000.00
Cash on hand	3.16	1.42
	1,219.66	5,393.61

16. Bank balances other than cash and cash equivalents as above

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Bank Deposits (With Original Maturity for more than 3 months and upto 12 months)*	1,100.00	1,387.82
	1,100.00	1,387.82

*Bank deposits of ₹ 89.71 lakhs are held as margin money as on 31st March, 2026.**17. Loans - Current**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Others	-	-
Loan to related parties	-	0.04
	-	0.04
Type of Borrower:		
Amount of loan or advance in the nature of loan outstanding		
KMPs	-	0.04
Related Parties	-	-
Percentage to the total Loans and Advances in the nature of loans		
KMPs	-	0.00%
Related Parties	-	-

18. Other Current Financial Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest Accrued on Fixed Deposits	300.06	18.50
	300.06	18.50

Amount (₹) in Lakhs except otherwise stated

19. Other Current Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advanced to Employees	16.17	8.25
Advance to Suppliers	52.28	220.95
Balance With Statutory/Government Authorities	390.66	478.04
Current Tax Assets (Net)	625.64	-
Prepaid expenses	455.76	208.36
	1,540.51	915.59

20. Equity Share capital

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised Shares		
3,00,00,000 Equity Shares of ₹10 each for March 31, 2025	3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up Shares		
2,46,07,800 Equity Shares of ₹. 10 each (24,60,780 equity shares of ₹.10 each for March 31, 2025)	2460.78	2460.78
	2,460.78	2,460.78

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

Equity Shares	Face Value	No.	Amount
Outstanding at the end of the year at 31.03.2024	₹ 10	27,34,200	273.42
Bonus Issue [#]		2,18,73,600	2,187.36
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2025	₹ 10	2,46,07,800	2,460.78
Other Adjustments		-	-
Outstanding at the end of the year at 31.03.2026	₹ 10	2,46,07,800	2,460.78

#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, 2026:

- 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 st March, 2026		As at 31 st March, 2025	
	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%	44,33,562	18.02%
Mamata Management Service LLP	31,70,525	12.88%	31,70,525	12.88%
Mr. Mahendra N. Patel	52,09,191	21.17%	52,09,191	21.17%
Mrs. Bhagwatiben C. Patel	19,78,652	8.04%	19,78,652	8.04%

Amount (₹) in Lakhs except otherwise stated

d) Shareholding of Promoters

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	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%	0.00%	52,09,191	21.17%	3.04%
Mr. Chandrakant B Patel	5,75,550	2.34%	0.00%	5,75,550	2.34%	0.00%
Mrs. Bhagwati C Patel	19,78,652	8.04%	0.00%	19,78,652	8.04%	6.24%
Mamata Group Corporate Services LLP	44,33,562	18.02%	0.00%	44,33,562	18.02%	10.83%
Mamata Management Services LLP	31,70,525	12.88%	0.00%	31,70,525	12.88%	7.75%
Total	1,53,67,480	62.45%	-	1,53,67,480	62.45%	-

21. Other Equity

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Reserve	50.01	50.01
Foreign Currency Fluctuation Fund	(340.09)	(313.84)
Retained Earnings	16,336.30	14,918.82
Total	16,046.22	14,655.00

a) Capital Reserve

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance As Per The Last Financial Statements	50.01	50.01
Addition/Deletion During The Year	-	-
Closing Balance	50.01	50.01

b) Foreign Currency Fluctuation Fund

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance As Per The Last Financial Statements	(313.84)	(295.76)
Add: Amount Transferred From Surplus Balance In The Statement Profit and Loss	(26.14)	(18.07)
Add: Amount of Adjustment of Earlier year	(0.11)	-
Closing Balance	(340.09)	(313.84)
Balance at End of the Period/Year	(340.09)	(313.84)

c) Surplus/(Deficit) in the statement of Profit And Loss

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance As Per Last Financial Statements	14,918.82	13,160.53
Add: Profit/(Loss) For The Year	1,505.14	4,075.38
Add/(Less): Remeasurement Benefit	35.37	(6.69)
Less:		
Equity Dividend	(123.04)	(123.04)
Bonus Issued	-	(2,187.36)
Net Surplus In The Statement Of Profit And Loss	16,336.30	14,918.82
Balance at End of the Period/Year	16,336.30	14,918.82

Amount (₹) in Lakhs 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) **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.
- iii) **Retained earnings:** Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

22. Non-current Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured:		
Term Loans:		
From Banks		
Vehicle Loans	362.72	148.55
Other than Vehicle Loans	126.41	14.73
Unsecured:		
Loan from Related Parties [Refer Note]	188.36	170.89
	677.49	334.17

Note on Borrowings:**i) Car loan- I from HDFC Bank Ltd**

Secured car loan of ₹ 25.93 Lakh sanctioned on 08th August, 2022 at fixed rate of interest of 7.89% p.a. The Loan is repayable in 60 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 Private Limited and secured against hypothecation of car.

ii) Car loan- II from HDFC Bank Ltd

Secured car loan of ₹ 45.57 Lakh sanctioned on 28th November, 2023 at fixed rate of interest of 8.82% p.a. The Loan is repayable in 48 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Private Limited and secured against hypothecation of car.

iii) Car loan- III from HDFC Bank Ltd

Secured car loan of ₹ 65 Lakh sanctioned on 30th May, 2025 at fixed rate of interest of 8.68% p.a. The Loan is repayable in 60 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- IV from HDFC Bank Ltd

Secured car loan of ₹ 14.94 Lakh sanctioned on 14th June, 2025 at fixed rate of interest of 8.69% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

v) Car loan- V from HDFC Bank Ltd

Secured car loan of ₹ 16.72 Lakh sanctioned on 17th June, 2025 at fixed rate of interest of 8.67% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

vi) Car loan- VI from HDFC Bank Ltd

Secured car loan of ₹ 154.44 Lakh sanctioned on 6th June, 2025 at fixed rate of interest of 8.46% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

vii) Car loan- VII from HDFC Bank Ltd

Secured car loan of ₹ 23.99 Lakh sanctioned on 22nd August, 2025 at fixed rate of interest of 8.35% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

viii) Car loan- VIII from HDFC Bank Ltd

Secured car loan of ₹ 190.00 Lakh sanctioned on 26th September, 2025 at fixed rate of interest of 7.74% p.a. The Loan is repayable in 60 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.

Amount (₹) in Lakhs except otherwise stated

ix) Car loan- IX from HDFC Bank Ltd

Secured car loan of ₹ 14.75 Lakh sanctioned on 12th December, 2025 at fixed rate of interest of 8.40% p.a. The Loan is repayable in 60 monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited and secured against hypothecation of car.

x) Car loan- X from HDFC Bank Ltd

Secured car loan of ₹ 91.30 Lakhs sanctioned on 11th November, 2020 at fixed rate of interest of 7.51% p.a. The Loan is repayable in 60 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 Private Limited and secured against hypothecation of car.

xi) Cash Credit SBA Loan

Loan disbursed by First Secure Community Bank of USD 1,50,000/- sanctioned on 26th 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 company.

xii) Car loan from World Omni Financial Corporation

Secured car loan of USD 49,165.10/- sanctioned on 10th April, 2022 at fixed rate of interest of 5.91% 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.

xiii) Unsecured loan from Related Party

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

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

23. Non-current Provisions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Employee Benefits		
Gratuity	239.25	18.76
Leave Encashment	67.32	38.01
	306.57	56.77

24. Current Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term Loans:		
From Banks -		
Current Maturity of Non-current Borrowings	116.52	42.17
	116.52	42.17

Note:**i) Cash Credit SBA Loan**

Loan disbursed by First Secure Community Bank of USD 1,50,000/- sanctioned on 26th 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.

ii) Car loan from World Omni Financial Corporation (Toyota Sienna car loan)

Secured car loan of USD 49,165.10/- sanctioned on 10th April, 2022 at fixed rate of interest of 5.91% 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.

25. Trade Payables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Due to Micro Enterprises and Small Enterprises	743.62	1,517.43
Due to Other than Micro Enterprises and Small Enterprises	1,817.30	1,194.72
	2,560.92	2,712.15

Amount (₹) in Lakhs except otherwise stated

26. Other Current Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advanced From Customers	2,995.88	3,745.00
Commission payable	64.72	163.87
Corporate credit card payable	44.57	35.48
Statutory Dues	97.48	76.44
Advance from selling shareholders	1.20	35.89
	3,203.86	4,056.69

27. Current Provisions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Provision for Employee Benefits		
Gratuity	79.06	44.86
Leave Encashment	43.47	51.22
Employees dues payable	47.84	45.54
b) Others		
Expenses Payable	1,035.98	1,063.16
Provision for Warranties	130.36	121.19
(Refer Note 51)	1,336.71	1,325.97

28. Current Tax Liabilities (Net)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Taxation (Net of Advance Income Tax)	10.15	54.06
	10.15	54.06

29. Revenue from Operations

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Sale of Products		
Domestic Sales	8,256.74	7,108.28
Export Sales	14,211.94	17,201.85
	22,468.68	24,310.13
(ii) Sale of Services		
Domestic	55.33	52.60
Exports	558.51	718.10
	613.84	770.69
(iii) Other Operating Income		
Export Incentives	199.44	339.90
Sale of Scrap	18.22	37.07
Revenue from Operations	23,300.18	25,457.80

Amount (₹) in Lakhs except otherwise stated

29. Revenue from Operations: (Contd.)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Details of Products Sold		
(a) Machine Sales		
Converting Division	10,864.51	12,059.03
Extrusion Division	3,389.88	3,638.53
Packaging Division	4,883.61	4,932.61
(b) Attachment		
Converting Division	505.52	448.26
Extrusion Division	55.85	651.27
Packaging Division	-	21.95
(c) Spares		
Converting Division	1,011.16	1,278.09
Extrusion Division	84.47	90.82
Packaging Division	1,674.04	1,222.19
(d) Warranty Provision	(0.33)	(32.61)
Total ₹	22,468.68	24,310.13
Details of Services Rendered:		
Repair & Maintenance Service (Domestic)	55.33	52.60
Repair & Maintenance Service (Exports)	558.51	718.10
Total	613.84	770.69

30. Other Income

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income from financial assets measured at amortised cost		
- From Bank deposits	427.48	334.61
Others Interest	-	0.17
Gain on Fair Value of Investments	2.86	-
Gain on Sale of Investments	-	-
Dividend Income on Long-term Investments	2.16	-
Gain on Sale of PPE	26.18	0.13
Gain on Foreign Exchange Fluctuation	9.00	60.09
Liability Written Back	99.75	-
Reversal for Expected Credit Loss	-	89.60
Miscellaneous Income	0.96	0.26
	568.39	484.86

Amount (₹) in Lakhs except otherwise stated

31. Cost of Raw Material And Components Consumed

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventory at the Beginning of the Year	3,749.52	3,321.98
Add: Purchases	9,745.62	11,205.66
	13,495.14	14,527.65
Less: Inventory At the End of the Year	3,715.92	3,749.52
Total Raw Material Consumption	9,779.22	10,778.13

32. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the End of the Year		
Work-In-Progress	1,426.13	1,031.69
Finished Goods	2,169.38	3,367.90
(a)	3,595.51	4,399.59
Inventories at the Beginning of the Year		
Work-In-Progress	1,031.69	1,346.32
Finished Goods	3,367.90	2,261.81
(b)	4,399.59	3,608.13
Changes in Inventories	(b) - (a)	(791.46)

33. Employee Benefit Expense

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries & Wages	3,248.14	3,256.82
Contribution to Provident and Other Fund	424.34	323.96
Director Remuneration	511.65	524.66
Employees Welfare Expense (Refer 54 for Gratuity)	759.77	661.04
	4,943.91	4,766.48

34. Finance Costs

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest	55.93	42.77
Interest expenses on Lease Liabilities	3.35	-
Bank charges & ECGC	30.21	36.08
	89.50	78.85

Amount (₹) in Lakhs except otherwise stated

35. Depreciation And Amortization Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation of PPE	308.29	217.71
Depreciation of Investment Property	2.21	2.21
Depreciation of Right of Use Assets	114.36	108.43
Amortization of Intangible Assets	5.14	2.85
	430.01	331.20

36. Other Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment to Auditors (Refer Note No. 37)	45.17	39.36
Pattern, Dies & Tools	9.79	6.51
Processing Charges	939.65	1,119.21
Power, Fuel & Water Charges	67.27	70.24
Cartage and Transportations	178.63	218.95
Other Manufacturing Expenses	254.65	268.76
Repairs and Maintenance	28.39	170.12
Conveyance & Vehicle Expenses	54.99	37.78
Communication Expenses	34.37	30.40
Computer Repairing & Spares	18.34	13.43
Office & General Expenses	160.81	122.56
Bank Charges	5.14	6.25
Legal And Professional Fees/Consultancy Charges	363.65	166.69
Rates, Taxes & Fees	30.36	28.23
Provision for Expected Credit Loss Created/(Reversed)	66.40	-
Bad Debts	-	7.64
Office Rent	2.12	(3.14)
Printing and Stationery	8.14	8.74
CSR Expenses (Refer Note 53)	62.48	49.00
Advertising and Sales Promotion	55.59	30.86
Carriage Outward & Others Charges	287.65	453.19
Sales Commission	506.18	476.34
Travelling Expenses	1,207.38	1,075.26
Marketing Expenses	70.42	80.46
Loss on Fair Value of Investments	-	5.37
Exhibition Expenses	1,020.45	674.67
Miscellaneous Expenses	78.30	90.07
	5,556.34	5,246.96

Amount (₹) in Lakhs except otherwise stated

37. Auditors fees and Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory Audit Fees	42.33	37.13
Tax Audit Fees*	2.1	2.1
Reimbursement of expenses	0.74	0.13
	45.17	39.36

*For FY 2024-25, the statutory auditor and the tax auditor are the same firm.

For FY 2025-26, tax auditor firm is other than statutory auditor firm.

38. Other Comprehensive Income

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	47.27	(8.94)
(ii) Income Tax effect of above	(11.90)	2.25
B Items that may be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	(26.14)	(18.07)
	9.22	(24.76)

39. Earning Per Share (EPS)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Net Profit attributable to Equity Shareholders	1,505.14	4,075.38
b) Weighted Average Number of Equity Shares	2,46,07,800	2,46,07,800
c) Basic Earnings per share in ₹	6.12	16.56
d) Diluted Earnings per share in ₹	6.12	16.56
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
As at March 31, 2024	3.00
Additions	15.10
Capitalised	-
As at March 31, 2025	18.10
Additions	-
Capitalised	(0.10)
As at March 31, 2026	18.00

Amount (₹) in Lakhs except otherwise stated

Ageing:

Intangible assets under development	As at 31 st March, 2026				
	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	15.00	3.00	-	18.00
Projects temporarily suspended	-	-	-	-	-
Total	-	15.00	3.00	-	18.00

Intangible assets under development	As at 31 st March, 2025				
	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.10	3.00	-	-	18.10
Projects temporarily suspended	-	-	-	-	-
Total	15.10	3.00	-	-	18.10

41. Trade Receivables - Ageing Schedule

Particulars	As at 31 st March, 2026					
	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	3,374.89	208.23	270.94	113.97	76.70	4,044.72
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	-	-	-	-	75.59	75.59
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	3,374.89	208.23	270.94	113.97	152.29	4,120.31
Less: Allowance for credit impaired balances	-	-	-	-	-	(69.07)
Total	3,374.89	208.23	270.94	113.97	152.29	4,051.24

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

Particulars	As at 31 st March, 2025					
	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	2,524.35	305.86	169.93	66.75	249.82	3,316.71
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-

Amount (₹) in Lakhs except otherwise stated

41. Trade Receivables - Ageing Schedule (Contd.)

Particulars	As at 31 st March, 2025					
	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-
Total	2,524.35	305.86	169.93	66.75	249.82	3,316.71
Less: Allowance for credit impaired balances	-	-	-	-	(155.37)	(155.37)
Total	2,524.35	305.86	169.93	66.75	94.45	3,161.34

*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 st March, 2026					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	-	743.62	-	-	-	743.62
(ii) Others	168.09	1,637.80	4.08	3.78	3.55	1,817.30
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	168.09	2,381.42	4.08	3.78	3.55	2,560.92

Particulars	As at 31 st March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	-	1,517.43	-	-	-	1,517.43
(ii) Others	803.97	382.02	4.25	1.32	3.15	1,194.72
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	803.97	1,899.45	4.25	1.32	3.15	2,712.15

Amount (₹) in Lakhs except otherwise stated

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	
Closing Balance March 31, 2024	108.20	(52.69)	(5.48)	19.92	-	69.95
Recognised in Profit & Loss	16.63	(16.23)	0.90	(1.35)	-	(0.06)
Recognised in Other Comprehensive Income	-	(2.25)	-	-	-	(2.25)
Closing Balance March 31, 2025	124.83	(71.17)	(4.59)	18.57	-	67.65
Recognised in Profit & Loss	(7.58)	(71.81)	1.70	0.72	-	(76.98)
Recognised in Other Comprehensive Income	-	11.90	-	-	-	11.90
Closing Balance March 31 2026	117.25	(131.09)	(2.88)	19.29	-	2.57

Deferred Tax Assets

Deferred Tax Assets (Net)	Deferred tax Liabilities/(Assets) in relation to			
	Deferred Tax on Loss	Others	Unrealised Profit	Total
Closing Balance March 31, 2024	351.68	73.75	44.00	469.43
Recognised in Profit & Loss	(179.72)	(30.53)	13.84	(196.40)
Recognised in Other Comprehensive Income	-	-	-	-
Closing Balance March 31, 2025	171.96	43.23	57.84	273.39
Recognised in Profit & Loss	(161.80)	(23.42)	(17.69)	(202.92)
Recognised in Other Comprehensive Income	-	-	-	-
Closing Balance March 31 2026	10.16	19.80	40.15	70.47

44. Financial Instruments

Category of Financial Instrument

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets						
Investments	37.12	-	-	34.26	-	-
Financial Security Deposits	-	-	18.63	-	-	11.73
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	4,588.46	-	-	300.00
Trade Receivables	-	-	4,051.24	-	-	3,161.34
Cash and cash equivalents	-	-	2,319.66	-	-	6,781.43
Loans	-	-	-	-	-	0.04
Interest Accrued on Fixed Deposits	-	-	300.06	-	-	18.50
Total	37.12	-	11,278.06	34.26	-	10,273.04

Amount (₹) in Lakhs except otherwise stated

Category of Financial Instrument (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial liabilities						
Borrowings	-	-	794.01	-	-	376.34
Lease liabilities	-	-	39.30	-	-	148.98
Trade Payable	-	-	2,560.92	-	-	2,712.15
Total	-	-	3,394.23	-	-	3,237.47

45. Fair Value Measurement Hierarchy

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	37.12	-	-	34.26	-	-

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.

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 st March, 2026	As at 31 st March, 2025
Trade Receivables	4,120.31	3,316.71
Provision for Expected Credit Loss	69.07	155.37
Percentage	1.68%	4.68%

Amount (₹) in Lakhs except otherwise stated

Trade receivables (Contd.)

Reconciliation of Loss Allowance Provision - Trade Receivables	Amount (₹) in Lakhs except otherwise stated
Loss Allowance as at 31st March, 2024	310.96
Changes in Loss Allowance	(155.59)
Loss Allowance as at 31st March, 2025	155.37
Changes in Loss Allowance	(86.29)
Loss Allowance as at 31st March, 2026	69.07

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, 2026 and March 31, 2025 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 applied 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 31st March, 2026			As at 31st March, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	116.52	677.49	794.01	160.01	216.33	376.34
Lease Liabilities	39.30	-	39.30	114.90	34.08	148.98
Trade payables	2,549.51	11.41	2,560.92	2,703.42	8.73	2,712.15

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 fixed interest rates.

Amount (₹) in Lakhs except otherwise stated

Presently the borrowings of the company are subject to a fixed 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.

Exposure to Interest Rate Risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Variable rate borrowing	-	-
Fixed rate borrowing	794.01	376.34

Interest rate sensitivity

Variation in interest (basis points)	As at 31 st March, 2026	As at 31 st March, 2025
Variable rate borrowing	-	-
Fixed rate borrowing	-	-

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 st March, 2026					
	Financial assets			Financial liabilities		
	Trade receivables (net)	Advance to Suppliers (net)	Total	Advance from customers	Trade payables (net)	Total
USD In Lakhs	8.03	0.30	8.34	9.44	1.15	10.59
Equivalent ₹ In Lakhs	756.43	29.13	785.55	889.44	110.18	999.62
Euro In Lakhs	6.39	0.21	6.60	1.65	2.17	3.82
Equivalent ₹ In Lakhs	685.93	23.28	709.21	177.56	240.93	418.49
JPY In Lakhs	-	-	-	-	35.71	35.71
Equivalent ₹ In Lakhs	-	-	-	-	21.59	21.59
GBP In Lakhs	0.01	0.01	0.02	-	-	-
Equivalent ₹ In Lakhs	0.85	1.54	2.40	-	-	-

Particulars	As at 31 st March, 2025					
	Financial assets			Financial liabilities		
	Trade receivables (net)	Advance to Suppliers (net)	Total	Advance from customers	Trade payables (net)	Total
USD In Lakhs	20.88	0.69	21.57	4.24	0.96	5.20
Equivalent ₹ In Lakhs	177.53	5.84	183.37	36.04	8.14	44.18
Euro In Lakhs	0.53	0.14	0.67	3.63	0.10	3.74
Equivalent ₹ In Lakhs	4.91	1.24	6.15	33.36	0.94	34.29

Amount (₹) in Lakhs except otherwise stated

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR for major currency, are as follows:
(Contd.)

Particulars	As at 31 st March, 2025					
	Financial assets			Financial liabilities		
	Trade receivables (net)	Advance to Suppliers (net)	Total	Advance from customers	Trade payables (net)	Total
JPY In Lakhs	-	-	-	-	42.06	42.06
Equivalent ₹ In Lakhs	-	-	-	-	2.43	2.43
GBP In Lakhs	0.08	-	0.08	-	-	-
Equivalent ₹ In Lakhs	0.89	-	0.89	-	-	-

Sensitivity Analysis:

5 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Financial Year	Foreign Currency	Net Exposure in Foreign Currency (Amount ₹ In Lakhs)	Change in foreign currency rates	Effect on profit before tax (Amount ₹ In Lakhs)
As at March 31, 2026	USD	(214.07)	5%	(10.70)
			-5%	10.70
	EURO	290.73	5%	14.54
			-5%	(14.54)
	JPY	(21.59)	5%	(1.08)
			-5%	1.08
	GBP	2.40	5%	0.12
			-5%	(0.12)
	USD	139.19	5%	6.96
			-5%	(6.96)
As at March 31, 2025	EURO	(28.14)	5%	(1.41)
			-5%	1.41
	JPY	(2.43)	5%	(0.12)
			-5%	0.12
	GBP	0.89	5%	0.04
			-5%	(0.04)

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 st March, 2026	For the year ended 31 st March, 2025
Revenue as per contracted price, net of returns	23,082.85	25,113.43
Add/(Less): Provision for Warranty	(0.33)	(32.61)
Revenue from contract with customers	23,082.51	25,080.82

Amount (₹) in Lakhs except otherwise stated

47. Revenue from Contracts with Customers (Contd.)

Contract balances	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	4,051.24	3,161.34
Contract Liabilities	2,995.88	3,745.00

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 31st March, 2026	As at 31st March, 2025
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	68.69	130.32
Duty Drawback	130.75	209.58
Total	199.44	339.90

49. Contingent Liability and Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Contingent Liabilities		
Claim against company not acknowledged as debt Tax matters in dispute under appeal	31.64	29.30
Bank gurantees for performance, Earnest Money & Security Deposits	-	-
b) Commitments	-	-
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	12.00	30.00

50. Investment Property

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	(2.21)	(2.21)
Profit from Investment Property	(2.21)	(2.21)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair Value	101.06	101.06

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.

Amount (₹) in Lakhs except otherwise stated

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 31 st March, 2026	As at 31 st March, 2025
At the commencement of the year	121.19	88.54
Add: Provision for the year	81.52	75.97
Less: Utilisation/settlement/reversal/actualised	(86.69)	(46.81)
Add/(Less): Forex Element	14.34	3.48
At the end of the year	130.36	121.19

52. Disclosure required under Micro, Small and Medium Enterprise Development Act 2006

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a The principal amount remaining unpaid to any supplier at the end of the year*	731.44	1,505.25
b Interest due remaining unpaid to any supplier at the end of the year	12.19	12.19
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	-	-
Total	743.62	1,517.43

*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 st March, 2026	As at 31 st March, 2025
a) Amount required to be spent by the company during the year	63.68	48.41
b) Amount Spent During the year	63.00	49.00
c) Amount Charged to P & L as CSR Expenses	62.48	49.00
d) Set-off of excess spent of previous years, if any	1.03	-
e) Total of previous years shortfall	(0.17)	0.43
f) Shortfall/(surplus) at the end of the year	(0.52)	(0.17)

Amount (₹) in Lakhs except otherwise stated

Details of CSR expenditure required to be spent and amount spent are as under: (Contd.)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
g) Details of related party transactions (as per Ind AS 24)	-	-
h) 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	-	-
i) 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

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 st March, 2026	As at 31 st March, 2025
Present value of Obligation at the Beginning of the period	451.52	407.27
Current Service Cost	38.97	20.17
Interest Cost	36.69	29.28
Past Service Cost	270.61	-
Liability Transferred In/Acquisitions	-	-
Benefits paid	(27.83)	(12.27)
Actuarial (Gains)/Losses on Obligations	-	0.00
- Due to Change in Financial Assumptions	(24.93)	83.33
- Due to Experience adjustments	(23.50)	(76.26)
Present value of obligation at the end of the year	721.52	451.52

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	387.90	341.59
Interest Income	26.39	24.56
Contributions by the Employer	17.93	35.89
Assets Transferred In/Acquisitions	-	-
Benefit Paid from the Fund	(27.83)	(12.27)
Return on Plan Assets, Excluding Interest Income	(1.17)	(1.87)
Present value of obligation at the end of the year	403.22	387.90

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Present value of unfunded obligations	721.52	451.52
Fair Value of Plan Assets at the end of the Period	(403.22)	(387.90)
Net Liability (Asset)	318.31	63.62

Amount (₹) in Lakhs except otherwise stated

d) Bifurcation of liability as per schedule III

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Liability*	79.06	44.86
Non-Current Liability	239.25	18.76
Net liability	318.31	63.62

*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 st March 2026	During the year ended 31 st March 2025
Current Service Cost	38.97	20.17
Interest Cost	10.30	4.72
Past Service Cost	270.61	-
Expenses recognised in the Statement of profit & loss Account	319.88	24.89

f) Amount recognized in the other comprehensive income:

Particulars	During the year ended 31 st March 2026	During the year ended 31 st March 2025
Actuarial (Gain)/Loss due to financial assumptions	(24.93)	83.33
Actuarial (Gain)/Loss due to experience adjustments	(23.50)	(76.26)
Return/(Loss) on Plan Assets, Excluding Interest Income	1.17	1.87
Net (Income)/Expenses recognised in OCI	(47.27)	8.94

g) Actuarial Assumptions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years
Discount rate	7.24% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.73% p.a. (Indicative G.Sec referenced on 28-03-2025)
Salary Escalation Rate	10.00% p.a	10.00% 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 st March, 2026	As at 31 st March, 2025
Delta Effect of +1.0% Change in Rate of Discounting	(42.38)	(27.67)
Delta Effect of -1.0% Change in Rate of Discounting	48.15	31.43
Delta Effect of +1% Change in Rate of Salary Increase	46.41	30.15
Delta Effect of -1.0% Change in Rate of Salary Increase	(41.74)	(27.13)
Delta Effect of +0.1% Change in Withdrawal rate	(8.17)	(5.81)
Delta Effect of -1% Change in Withdrawal rate	9.05	6.47

Amount (₹) in Lakhs except otherwise stated

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.

55. Exceptional Item:

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes were notified as effective from 21st November 2025; however, management implemented them with effect from 1st April 2025, with the differential impact duly recognized in the financial results for the quarter ended 31st March 2026. The corresponding all supporting rules under these codes are yet to be notified. The incremental impact of these changes on the employee benefit expenses, estimated by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹ 305.81 Lakhs and has been recognised as Exceptional items in the standalone financial results of the Company for the quarter ended 31st March, 2026.

56. 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 st March, 2026	For the year ended 31 st March, 2025
India	8,330.29	7,197.95
United States of America	5,645.44	7,339.22
Canada	383.26	994.34
Mexico	225.77	1,132.43
Kuwait	133.20	186.51
Portugal	641.29	565.35
South Africa	790.95	723.68
Rest of the world	6,950.87	7,011.03
Add/(Less): Warranty provision	(0.33)	(32.61)
Add/(Less): Export Incentive	199.44	339.90
Total	23,300.18	25,457.80
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 Lakhs except otherwise stated

57. Related Parties Disclosure**I. List of related parties where control exists and also related parties with whom transactions have taken place and relationships:****a) Subsidiary Company**

Mamata Enterprises Inc.

b) Entities where there is Significant Influence through KMP or their relatives

Data Innovation LLP	KMP is Partner
Mamata Airwings	KMP 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
Srikaram Digital Marketing Solutions (Proprietor Name Ms. Shalini Sharma)	KMP's relative is proprietor
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 Director
Ms. Tarana M. Patel	Relative of Director
Mr. Varun C. Patel (Appointed with effect from 08 th August 2025)	Director
Ms. Sharvil Patel	Relative of Director
Mr. Munjal M. Patel (Appointed with effect from 12 th April 2024)	Independent Director
Ms. Neha S. Nowlakhia (Appointed with effect from 12 th April 2024)	Independent Woman Director
Mr. Subba P. Bangera (Appointed with effect from 12 th April 2024)	Independent Director
Mrs. Ruchita T. Patel (Appointed with effect from 22 nd 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

Amount (₹) in Lakhs except otherwise stated

d) Relative of Key Management personnel (KMP)

Mrs. Nayana M. Patel	Relative of Director
Mrs. Bhagwatiben C. Patel	Relative of Director
Ms. Tarana M. Patel	Relative of Director
Mrs. Sharvil V. Patel	Relative of Director
Mrs. Pankti B. Patel	Relative of Director
Mr. Dharmisth Patel	Relative of Director
Ms. Shalini Sharma	Relative of KMP

II. Transactions with Related Parties:

Particulars	During the year ended 31 st March 2026	During the year ended 31 st March 2025
Sales		
Maruti Enterprises LLC	122.41	95.18
Purchase	-	-
Nirav Industries	258.21	333.94
Maruti Industries	89.42	90.82
Maruti Enterprises LLC	131.96	487.70
Alok Enterprise	69.57	95.49
Expenses		
Mamata Airwings	221.26	335.10
Shree Laxmi Offset	6.51	6.42
Maruti Engitech LLP	23.53	25.26
Shree Maruti Travels	109.12	107.79
Mr. Dipak J modi	-	-
Mr. Apurva Kane	-	-
Srikaram Digital Marketing Solutions	3.36	3.36
Mr. Dharmisth Patel	-	53.91
Advances Written Off (Income)	-	-
Hyperion Research Private Limited	-	30.91
Remuneration		
Mr. Mahendra N. Patel*	255.01	292.14
Mr. Chandrakant B. Patel*	284.35	320.98
Salary Expenses		
Mrs. Pankti B. Patel	31.41	38.17
Mr. Dharmisth Patel	74.62	77.03
Ms. Sharvil Patel	45.69	48.79
Mr. Chandrakant B. Patel	17.28	18.42
Mr. Apurva Kane	160.31	146.30
Mr. Dipak J. Modi	69.26	40.62
Ms. Madhuri Sharma	14.29	17.77
Mrs. Nayanaben M. Patel	24.17	23.48

Amount (₹) in Lakhs except otherwise stated

II. Transactions with Related Parties: (Contd.)

Particulars	During the year ended 31 st March 2026	During the year ended 31 st March 2025
Mr. Varun C. Patel	130.94	174.25
Ms. Tarana M. Patel	45.69	48.79
Interest Expenses		
Mrs. Sharvil Patel	17.67	17.09
*Director Remuneration Summary		
Director Remuneration	511.65	524.66
Commission	27.71	88.47
Total Remuneration Paid	539.36	613.13

III. Balances with Related Parties:

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Trade Receivables		
Maruti Enterprises LLC	-	2.01
Equity Share Capital	-	-
Mr. Mahendra N Patel	520.92	520.92
Mr. Chandrakant B Patel	57.56	57.56
Mrs. Nayana M Patel	-	-
Mrs. Bhagvati C Patel	197.87	197.87
Mamata Group Corporate Services LLP	443.36	443.36
Mamata Management Services LLP	317.05	317.05
Expenses Payables		
Mr. Dharmisth Patel	-	16.02
Trade Payables	-	-
Mamata Airwings	16.12	7.51
Shree Laxmi Offset	32.68	0.88
Maruti Engitech LLP	1.15	2.34
Nirav Industries	33.47	71.99
Maruti Industries	44.86	16.36
Maruti Enterprises LLC	6.02	-
Shree Maruti Travels	10.41	9.85
Mentorcap Management Private Ltd	-	-
Alok Enterprise	17.09	15.02
Loan		
Mrs. Sharvil Patel	188.36	170.89
Advance		
Apurva Kane	-	0.04

Amount (₹) in Lakhs except otherwise stated

58. Income Taxes**a) Income tax expense**

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Tax		
For the year	452.17	1,216.96
Tax Relating to Prior Period	(20.95)	37.08
Deferred Tax		
Deferred Tax expense	23.33	203.07
Total Income tax expenses/(benefit)	454.55	1,457.11

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Profit/(Loss) before Income tax expense	1,959.70	5,532.49
Tax Rate*	25.17%	25.17%
Tax at the Tax Rate	493.22	1,392.42
Tax effect of deductible expenses for tax purposes	(198.90)	161.13
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	174.07	89.54
Tax effect of Income not taxable for tax purposes	-	0.03
Tax effect of Income taxable at specified rate	-	-
Others	(50.93)	84.21
Effect of difference between Indian and foreign tax rates	37.09	(270.22)
Income Tax Expense	454.55	1,457.11

Current tax Liabilities/(Assets)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	54.06	281.94
Income tax paid	(475.14)	(1,481.92)
Income Tax Refund Received	-	-
Current income tax payable for the period/year	431.23	1,254.04
Net current income tax Liabilities/(Assets) at the end	10.15	54.06

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 st March, 2026	As at 31 st March, 2025
Tax losses	-	-

Amount (₹) in Lakhs except otherwise stated

59. Capital Management

The Group's Capital Management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group's objective for capital management is to maintain an optimum overall financial structure. (Refer Note 64 for Debt Equity Ratio).

Dividend on Equity Shares paid during the year

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Dividend on Equity Shares		
Final dividend paid for the previous year ended	123.04	123.04
Dividend per fully paid share for the previous year ended	₹ 0.50	₹ 0.50
Dividend not recognised at the end of the reporting period		
Proposed Dividend	-	123.04

60. Leases

a) The following is the movement in lease liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease commitments as at the beginning of the year	149.04	187.54
Addition during the period		71.50
Finance cost accrued during the period	3.57	5.10
Adjustments on account of modification (extension/termination/rental changes)	3.71	(5.00)
Payment of lease liabilities	(131.39)	(114.60)
Forex	14.37	4.44
Lease commitments as at the end of the year	39.30	148.98

b) Maturity Analysis of Lease Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Maturity Analysis - Contractual undiscounted Cash Flows		
Not later than one year	39.30	118.10
Later than one year and not later than five years	-	34.50
Later than five years	-	-
Total Undiscounted Lease Liabilities	39.30	152.60
Discounting factor impact	-	3.56
Total Discounted Lease Liabilities	39.30	149.04

Lease Liabilities included in the Statement of Financial Position

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non Current	0.00	34.08
Current	39.30	114.90
Total	39.30	148.98

Amount (₹) in Lakhs except otherwise stated

c) Amount Recognized in the Statement of Profit & Loss

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest on Lease Liabilities	3.57	5.08
Expenses relating to short-term leases	37.07	(4.34)
Expenses relating to leases of low-value assets	-	-
Depreciation on Lease Asset	114.36	108.43

61. The figures for corresponding previous years have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.

62. Approval of Consolidated Financial Statements

The above Consolidated Financial Statements for the year ended 31st March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2026 and 29th May 2026. The Statutory Auditors of the Company have audited the annual financial statements.

63. Additional regulatory information

- i) The Group do not hold any benami property and no proceedings have been initiated or pending against the Group and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) The Group does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.
- iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) 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.
- v) 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).
- vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- vii) 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.
- viii) 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.

64. Ratio**i) Current ratio = Current asset divided by current Liabilities**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Asset	15,522.90	19,025.99
Current Liabilities	7,267.46	8,305.93
Current ratio	2.14	2.29
% change from previous year	-6.75%	90.91%
Reason for change more than 25%	NA	The changes in ratio due to increase in increase in cash and cash equivalent, inventories, and decrease in borrowing.

Amount (₹) in Lakhs except otherwise stated

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Debts	794.01	376.34
Shareholder's Equity	18,507.00	17,115.78
Debt-Equity ratio	0.04	0.02
% change from previous year	95.12%	-74.99%
Reason for change more than 25%	The changes in ratio due to majorly increase in debt for new vehicles acquired during the year.	The changes in ratio due to Decrease of Total Debt During the period.

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Earnings available for debt services		
Profit for the year	1,505.14	4,075.38
Add: Interest expenses	89.50	78.85
Add: Depreciation and amortisation expenses	430.01	331.20
Earnings available for debt services	2,024.65	4,485.43
b) Total interest and principal repayments		
Finance Cost	89.50	78.85
Principal repayment	94.38	78.05
Total interest and principal repayments	183.88	156.90
Debt Service Coverage Ratio (DSCR)	11.01	28.59
% change from previous year	-61.48%	122.14%
Reason for change more than 25%	The changes in the ratio due to decrease in earnings available for debt servicing obligations, resulting in a reduction in debt servicing capacity.	Change in ratio due to increase in Earning and decrease in interest and principal repayments.

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Profit after Tax for the year	1,505.14	4,075.38
Average shareholders equity	17,811.39	15,151.96
Return on equity	8.45%	26.90%
% change from previous year	-68.58%	-1.94%
Reason for change more than 25%	The changes in the ratio due to decrease in Profit and increase in Average Shareholder's Equity	NA

Amount (₹) in Lakhs except otherwise stated

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cost of goods sold or sales	10,583.30	9,986.67
Average Inventory	7,730.26	7,539.61
Inventory Turnover Ratio	1.37	1.32
% change from previous year	3%	-8%
Reason for change more than 25%	NA	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue from operations	23,300.18	25,457.80
Average trade receivable	3,606.29	3,444.70
Trade receivable turnover ratio	6.46	7.39
% change from previous year	-13%	-14%
Reason for change more than 25%	NA	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Credit Purchases	9745.62	11205.66
Net Credit Purchases	-	-
Average trade payable	2636.54	2776.13
Trade payable turnover ratio	3.7	4.04
% change from previous year	-8%	9%
Reason for change more than 25%	NA	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Revenue from operations	23,300.18	25,457.80
b) Net working capital		
Current asset	15,522.90	19,025.99
Current Liabilities	7,267.46	8,305.93
Net working capital	8,255.44	10,720.06
Average working capital	9,487.75	6,372.11
Net capital turnover ratio	2.46	4.00
% change from previous year	-39%	-73%
Reason for change more than 25%	The changes in the ratio due to decrease in Revenue from operations and increase in Average Working capital	The changes of ratio due to Increase of Average working capital

Amount (₹) in Lakhs except otherwise stated

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Profit after tax	1,505.14	4,075.38
b) Revenue from operations	23,300.18	25,457.80
Net profit ratio	6.46%	16.01%
Net profit ratio		
% change from previous year	60%	-6%
Reason for change more than 25%	The changes in the ratio due to decrease in Profit after tax and also decrease in Revenue from operation	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Earnings before interest and tax		
Profit After Tax	1,505.14	4,075.38
Finance cost	89.50	78.85
Tax Expense	454.55	1,457.11
Earnings before interest and tax (A+B+C)	2,049.19	5,611.34
b) Capital employed		
Net worth	18,507.00	17,115.78
Total Borrowings	794.01	376.34
Net Deferred tax item	2.57	67.65
Less: Intangible Assets	(39.95)	(27.31)
Capital employed	19,263.62	17,532.46
Average Capital Employed	18,398.04	15,967.58
Return on capital employed	11.14%	35.14%
% change from previous year	-68.31%	13.40%
Reason for change more than 25%	The changes in the ratio due to decrease in Earning before interest and tax and increase in Average capital employed	NA

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income generated from FVTPL Investment	5.02	(5.37)
Weighted average FVTPL investment	35.69	36.95
Return on Investment	14%	-15%
% change from previous year	-196.81%	-131.34%
Reason for change more than 25%	The changes in the ratio due to increase in income on the basis of fair valuation of the investment.	There is loss on the basis of fair valuation of the investment and no dividend has been received from the investment.

65 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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Mamata Machinery Limited									
March 31, 2026	Holding Company	97.19%	17,986.89	68.16%	1,025.90	383.41%	35.37	70.08%	1,061.27
March 31, 2025		99.61%	17,048.66	82.67%	3,369.09	27.01%	(6.69)	83.01%	3,362.40
Mamata Enterprises Inc.									
March 31, 2026	Subsidiary Company	10.05%	1,860.03	25.05%	377.05	-337.22%	(31.11)	22.84%	345.94
March 31, 2025		8.85%	1,514.11	22.15%	902.59	20.14%	(4.99)	22.16%	897.60
Consolidation Adjustments/Elimination									
March 31, 2026		-7.24%	(1,339.92)	6.79%	102.20	53.81%	4.96	7.08%	107.16
March 31, 2025		-8.45%	(1,447.08)	-4.82%	(196.30)	52.85%	(13.08)	-5.17%	(209.38)
March 31, 2026	Total	100.00%	18,507.00	100.00%	1,505.14	100.00%	9.22	100.00%	1,514.37
March 31, 2025		100.00%	17,115.78	100.00%	4,075.38	100.00%	(24.76)	100.00%	4,050.63

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
UDIN:

Place: Ahmedabad
Date: 29th May, 2026

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

Mahendra N. Patel
Managing Director
DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
Joint Managing Director
DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
Company Secretary
M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026

Amount (₹) in Lakhs except otherwise stated

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 Investment in Subsidiary	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1.	Mamata Enterprise Inc	24 th April, 2003	USD	94.18	1,235.02	625.01	3,073.20	1,213.18	0.00	6,298.73	451.12	74.08	377.05	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

Amount (₹) in Lakhs except otherwise stated

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

Mahendra N. Patel
Managing Director
DIN: 00104997

Place: Ahmedabad
Date: 29th May, 2026

Dipak Modi
Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2026

Chandrakant B. Patel
Joint Managing Director
DIN: 00380810

Place: Chicago, USA
Date: 29th May, 2026

Madhuri Sharma
Company Secretary
M. No.: A44889

Place: Ahmedabad
Date: 29th May, 2026



Mamata Machinery Limited

Survey No. 423/P,
Sarkhej Bavla Highway,
Moraiya, Tal: Sanand,
Dist: Ahmedabad- 382213,
Gujarat, INDIA.