

talati E talati Up

Chartered Accountants

Independent Auditors' Examination Report on the Restated Consolidated Statement of assets and liabilities as at December 31, 2024, March 31, 2024, 2023 and 2022, Restated Consolidated Statement of profit and loss (including other comprehensive income), the Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for period of nine months ended December 31, 2024 and for each of the financial years ended March 31, 2024, 2023 and 2022, and Notes to Restated Consolidated Financial Statements of M & B Engineering Limited and its subsidiaries (collectively, the "Restated Consolidated Financial Statements")

To The Board of Directors M & B Engineering Limited

Dear Sirs,

- 1. We, Talati & Talati LLP have examined the attached Restated Consolidated Financial Statements of M & B Engineering Limited (the "Company") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group"), as at and for period of nine months ended on December 31, 2024 and for each of the financial years ended March 31, 2024, 2023 and 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Rs.10 each of the Company (the "Offering"). The Restated Consolidated Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on February 12, 2025 have been prepared in accordance with the requirements of:
 - section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The preparation of the Restated Consolidated Financial Statements, which are to be included in the DRHP, is the responsibility of the Board of Directors of the Company for the purpose set out in paragraph 4 below. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Notes to the Restated Consolidated Financial Statements. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparationand presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, 2013 ('the Act'), ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

- We have examined such Restated Consolidated Financial Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated January 29, 2024 between the Company and Talati & Talati LLP requesting us to carry out the assignment, in connection with the proposed Offering of the Company;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d. the requirements of Section 26 of the Act and the ICDR Regulations.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149



Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, theICDR Regulations and the Guidance Note in connection with the Offering.

4. The Company proposes to make an initial public offering of its equity shares of face value of Rs. 10 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Company's Board of Directors.

Restated Consolidated Financial Statements as per audited consolidated financial statements

5. The Restated Consolidated Financial Statements have been compiled by the management of the Company from the audited special purpose consolidated interim financial statements of the Group as at and for the period of nine months ended on December 31, 2024 which have been approved by the Board of Directors at their meeting held on February 12, 2025, audited consolidated financial statements for the financial year ended March 31, 2024 which have been approved by the Board of Directors at their meeting held on June 06, 2024 and audited special purpose consolidated financial statements of the Group as at and for each of the financial year ended March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors at their meeting held on June 06, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. (collectively "Consolidated Financial Statements");

For the purpose of our examination, we have relied on Auditors' Report issued by us, dated February 12, 2025, on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the period of nine months ended as on December 31, 2024, report on Consolidated Financial Statements of the Group issued by us dated June 06, 2024 as at and for the year ended March 31, 2024 and report on Special Purpose Consolidated Financial Statements of the Group issued by us dated June 06, 2024 as at and for each of the financial year ended March 31, 2023 and March 31, 2022 respectively, as referred in paragraph 5 above.

6. As indicated in our audit reports referred to in Para 5, we did not audit the financial statements of one domestic subsidiary of the Company (Modtech Machines Private Limited) as at and for the financial years ended March 31, 2024, 2023 and 2022 and one foreign subsidiary (Phenix Construction Technologies Inc.) as at and for the nine months period ended December 31, 2024 and the financial years ended March 31, 2024, 2023 and 2022, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant year as mentioned below:

(Rs in Millions)

Particulars	As at and for the nine months ended December 31,2024	As at and for the yearended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Assets	106.16	134.94	40.69	140.70
Total Revenue	554.85	124,20	215.55	9.73
Net Cash inflows/(outflows)	(23.95)	35.50	14.58	9.59
Group's share of Net (Loss)/Profit	16.16	(31.33)	(54.59)	(69.89)

The financial statements / financial information of one domestic subsidiary (Modtech Machines Private Limited, which ceased to exist as subsidiary from May 23, 2023) have not been audited by us. The financial statements / financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the same so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

The financial statements / financial information of foreign subsidiary (Phenix Construction Technologies INC) have not been audited by us or any other auditor and the financial information have been furnished to us as certified by the management. Our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the report of Management.

- Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:
 - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended December 31, 2024;
 - b) There was one Qualification each in the Audit Reports issued by us on the Special Purpose Consolidated Financial Statements for the Financial year ended on March 31, 2023 & March 31, 2022, which required adjustment in the Restated Consolidated Financial Statements which is accounting policy of providing for Long term employee benefits as per the Indian Accounting Standard 19 for subsidiary Modtech Machines Private Limited (which ceased to exist as subsidiary from May 23, 2023). The company has made adjustments of providing long term employee benefits expense for the said subsidiary on accrual basis in the Restated Consolidated Financial Statements. As the said subsidiary is no longer a subsidiary of the Company, said adjustment does not have any impact on the Company's Profitability or Statement of financial statements.
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- The Restated Consolidated Financial Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited Consolidated Financial Statements mentioned in paragraph 6 above.
- We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to December 31, 2024.
- This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issuedby
 us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come

For TALATI & TALATI LLP

Chartered Accountants

Firm Reg. No: 110758W/W100377

(Umesh Talati)

Partner

Membership Number: 034834

UDIN: 25034834 BMIART 2412

AHMEDABAD

Place of Signature: Ahmedabad Date: Jelsnazy 12,2025 M & B Engineering Limited

Corporate Educational Number: U+5200CJ1981PL/C994457 (All amounts in ESR Millions, except per share data and if affected stated)

Restated Commissioned Statement of Assets and Lightlifter

Particulars	Notes	At at 3t December 2824	Aust 34 March 2024	At at 34 Month 2023	An at 31 March 2002
ASSETS					
ASSETS Non-percent aunts					
Property, plant and equipment	3	1,649.29	235.35	743.29	649.18
Copital work-in-program		8.65	662.26	18.57	18.07
latangble scotts	300	22.36	11.37	33.17	43.91
Right to use search	4	49.21	136	11.98	15.34
Francisi acces		5000	0.77%	(2,010)	
(1) Deventracets	9.00	33.02	68.59	31.07	56.68
(i) Lanu	3 (E)	1.00	3.00	190	2.00
(iii) Other Enseried assets	3 (F)	80.15	35.19	44.4E	64.55
Tatal nun-current anatu		1,845.69	1,541,66	805.66	854,99
Cerrent aunts					
liveraries	7	2,925.96	1,998.02	1,346.33	2,015.00
Francial specin	- 55				
# Trade sectivables	3.00	1,726.62	1,181.60	1,090.05	1,206.33
(i) Cash and both informs	3103	191.36	734.41	981.99	91438
(ii) Bank balances other than (ii) above	2 (0)	415.27	297.91	274.89	418(20
ir) Lows	5 (8)	2.77	4.56	2.79	120
v) Other financial approx	5 (F)	22.85	2.07	3.15	1.04
Other namer and	6	601.40	442.73	481.72	450.37
Tatal current ancis	1/7 24	5,976.33	4,799,60	4,682.35	4,616.23
Talal assets		7,819.40	4,395.11	5,597,87	5,471.01
EQUITY AND CLASSITIES					
Equity					
Equity sheer capital		500.00	306.60	280,00	200.00
Other equity:	. 0	1,284.68	1,816.33	1,685.12	1,150.95
Tatal equity		1,764.63	1,06,32	1,865.11	1,450.51
New countrolling interest		50	- 3	(9.44)	1.60
Non-current Sub-Street					
Francist liabilities					
Officeropings	18 445	371.20	436.63	892.76	663.50
ii) Leon liabilities	111400	36,17	1.66	5.51	19.0
Deferred too liabilities (not)	14 (8)	89.92	40.62	45.52	35.2
Tatal new-current flet/Effice		691,19	484,86	948.03	728.8
Current Sebilidas					
Fineral of Oublities					
() (fornovings	10 (8)	826.54	1,689.58	594.78	332.3
N) Legge Habilities	1100	9.44	4,43	1.00	6.0
 (ii) Taude payables (a) Total accusating data of micro-categories and small 	11	22.14	26.02	136.92	52.9
printprints - (b) Total entertaining duce of coolines when then reinte	15	1,959.19	987.00	1,210.34	1964.9
recognition and entitle enterprises in Cotton Brancial Behilden	111	161.71	126.48	104.76	11.4
Short some perceisions	12	135.00	164.78	134.20	121.2
V 17 5 771 18 1250 V 17 7	13	1,329.98	729.09	661.37	728.3
Difer current habilities Total current habilities	10	4,343,53	3,519,53	2,844,36	1,200.6
Total equity and fabilities		7,819.46	6300.11	5,587.87	5471.0

The above Statement should be sent with the Significent Assessming Policies and Other Explanatory Volunto Romand Committeed Tremming Transfers

AHMEDABAD

As per our report of even date

For Tobel & Yakel LLP

(Fire Roy, No.: (1075940W30077)

Userk Talli

Monteship Number: 19484 UDDN: 0750348348MTAQT&412

Moor: Aheadahad Date: 12-03-2425 For and on behalf of Broad of Directs

Chicag Barmakhirat Fasel
Chairman & Julia Managing Director
DIN 65155114

Coef Entertine Officer

Keyer Burbathor Shrin Chief Florancial Officer Place: Abmodulad Date: 13-02-2825 Mater Girchfeler Safel Joint Managing Meleter Ette messages

Mayor SatalOksi Paici Chief Koncerive Officer

Point THE STATE POSTAL COMPANY SERVICES



Partico	Considered Statement of Profit and Lore stude ding offer comparisons in Systems and	Neite	For the 3 months parted pudoi 33 December 2013	For the year nodes 30 March 2024	For the past outed 31 March 2023	For the point reduct 31. March 2012
	Water to the same of the same					
1	Records External Francisco		6249.00	7,996.68	1,00478	6,041.23
	Other income	17	39.83	110,00	8.14	186.92
	Tend booms (I)		628531	URLO	LIMB	6,991,21
11	Eigenen Cod of experiels consumed and operational expenses	15	4,566,30	3,771.69	4,543.34	5,947.00
	Could all analyze the controlled and operationals, responses [Incomes Tenerage in terranscript of Statute of production in the last and want to progress	19	28.15	(02.70)	114.39	(314 96
	Employee formed to expenses	30	711.97	.001.08	711.01	765.63
	Filmoroads	11	8836	136.54 80.80	191.79	10.0
	Digestation and number in expenses.	12	290.08	601.01	707.11	806.7
	Other expenses Trainfeapreen (II)		6,116.16	120.5	8,405.28	6,256.3
m	Restated Profit Infers tox (I-II)		67842	685.01	4931	350
ĮV.	Ton expresses					42.6
	Curvator	34 (4)	347.58 868	917.65	111.31	41.4
	Adjustance of an exhect in corbor some	14 (3)	40.29	min.	(140)	04.0
	Delared to chap/brofit Total tax expose (IV)	11-2-1	100.00	152.58	126.46	66.7
v	Bounded Profit for the processorial (BE-FV)		at00	1951	325,92	143.5
vi	Bouled offer comprehensive income@irek			A		
	Down that will not be prehabiled to profit or hos		77590	0 00000	5000	(0.1
	Fix constructions getyl (Intel on defined branch plane	28	¢t.e6	tunit	6410	0.5
	Residual Other composituative incurrent/heat for the practiperiod, net of text (VI)		7.40	10.00	.000	
V.H	Barrand total comparisons income for the province of, not of two (V-VI)		47.0	4531	211.81	1994
rm	Lend(Mid) Nin Controlling behaves		7	(3.25)	(51.00)	BE4
io:	Teast Comprehendes Excess for the practiceled (After New Controlling School)		473.88	467.04	236.81	1954
	Research remainings per equity share [numbed rather of shares (NR 18 mas). (Stocking year ISS (Bussild)					
	- Hance comings per show (in INR) - Differed constage per show (in INR)	22 25	8.70* 8.70*	4.17 6.17	680 680	4.0
	Motumated					0
	The above Statement cloud be cond with the Significant Accounting Palicies and Other Ex	quantary No	toy to Reptaind Constituted Filmer	of Summeries		1
	As per our report of mon-late				TAS	Sept -
	D-Total Total III		-40 W	Total or below to the control	100	1
	Charled Accountage (Fam. Reg. No. 118728WWW199427()		CW.	China Official Maria Park	19)	NEW GREENS THE
1 .	Branch to Hall Store 190		10222	Charleson & John Strength	g Blender /	Islat Musuging Sporter
U.L	what I		1	SES 8030(Q14	- /	DEC SECURIORE SEC.
W	G AHMEDABAD VI					TIEN
1,	Unich Takes	1		relias Named		Depa Salubbia Fact
	(Peter)	1		Caf Lifeter Officer	200	Chief Eurenber Officer
	The state of the s			1	A	Petel
	URN: 250348348MIARIR4120ACC			Keyer Duchobbai Maki		Polate Diliphine Porelly Company Secretary
				Chief Finsedal Officer Plans: Absoluted		residual annual
	Place Abbushhad Date: 12-92-0025			Date: 12-00-2825	GINEED	
				15	121	
				0	AHMEDABAD O	
				ll od		
				1	2 01	
					* /	

Perhabet	franchigadel selet Mallagader 2004	The March 201	Tren certail (for March 2011)	Year ended (Earl March 2003
CONTRACT PRODUCEDATESCACIDIDES.				
very land a conflict feetings that	99.62	sin in	0134	270
	4 000		0.10	0.0
del (), or d) «Stern Complement of Section	27.40 mm. st	90.90	92079	26.0
districts let :-	1000	1000	10000	
Separation and Association	3436	95.50	605.08	108.8
(Daviotes on Liquid Fresh Olive)	(2.10)	(9479)	111.00	1112
Recording Select artefulary	11000	m.c	19039	142.4
Assess Test	HIW	6.00	3.86	14
bures on Lana Listifier'	0.00	0.40	1030	60.5
Lang (Partition Subs of Assets Parties to Subsof Sensenteres	14.136	41.75	10101	gkei
Handland Igolial has of his solvent equity inchesses 4	(CA)	10.00	5.66	1907
Disting laces	85.7%	#313	(819)	602
Exchange the the territories and other vertical adjustment uniting to committee in	(31.10)	27.60	36.88	69
Fair Value Law on Bunky Unproin*		1.7		5.6
balanced income on Sciences, Organia and EStOP	(9.30)	0.99	(0.30)	(1.6) 1904
Subsect Section	(91.70)	200.00	11100	104
Sel	907.49	18879	362.78	8117
Speciality pools inches mobiles suptial changes	2.12			
Algoritantis he p	(34.0)	(12),200	198.36	00143
(Aurent) Thomas is between	getso	(21119)	299-47	(000)
income Devem in industry	10.0	(409.00)	976.10	964.6
Street, 12 December in Other courses Subdition	2494	200	(84,711)	3994
Scores (Chrysteen) in Other Street of Subblish	11.30	16.31	23.29	1.0
Summer 1 Diversion) in Short State State State	18	8.96	-031	His
Teld	DUCAN	80154	(24.84)	10.9
Cach generated from operation	055.00	21139	60,023 (179,200	101.2
Those have published whether	0830	(16130)	(121.20)	1863
Total	01931	Inch		
SEE CASH PLOW PRODUCED BY OPERATING ACTIVITIES OF	105.00	860	JH1.16	36.6
A CHILLIAN ERROR ESTABLISHED E				
Frankers of Book stock	(981.72)	(340.75)	Darraco	673
Proceeds State (Liquid Foods (SVI)	1	44.70 (2.716	6.00	697
(Neclasia) advellar recent	25.29	10.00	200	- 11
Ealer of Wared Anadra	139	0.794	641	224
Laser and officient Official factors	9.5	131	1.9	63
Innered Face and	36.00	22.11	85,70	40.0
SHIT CARRESONS NOR DE DE DE TREDEG ACTIVITES (B)	106.00	920.61	anse	gii
The second secon				
C. CARE PLANT FROM PLANTED SEA AND SERVICE SER	1800.00	3,86.84	49139	(100)
Provide from Toron Comm	300.00	401.00	30.36	
Superment Laure Carlety*	160	ATO	(0.86)	- 01
Element cost paid	04270	диап	OWNE	(182)
Many Sales Express	6210	H-90	207.16	1995
VEL CYNTHERWINGERD DA BRYGEDIG YCHALLING R.Y.	UMID-200	Jikin I	201.00	1300
Sections and Advanced Section 6 and controping about \$10.00 (S.	4000	detan	301.64	
Culti-and cuts oquit alone as the beginning of the pro-fperfet	394.41	360,30	111.15	AM.
Carll and sade again shots or the close of the pros'period	mus.	794.41	180.00	111

(December)	pertain to william	-	AA CHE water	Street SOLAR

Compressional and code and code-registrations	Ja P Ji Departed 2004	Arat H Stock Skill	JUMP 200	At all his Velocity MASS
Rubecco with faults to Committee committee. Cash-sockand	. 603A 1.80	238.00 1.00	235,96 235,96	24.80 4.70
Otton Bask Belance: Balances with Earlie in Frant Deposits In Liquid Frenh	elidaw -	60 JB	100.00	****
Sec Call and Call Page state	191.06	794-81	mur	DEM

The Clash Flore Summant has been proposed order the Solices's territoral as not not as held 20.7 and Cash Flore Strummers medited under Sension 111 of This Companies And 2013, and hopeful reside Plungsup P. of the Companies And Sension 111 of This Companies And 2013, and hopeful reside Plungsup P. of the Companies And Sension 111 of This Compan

O AHMEDABAD

to parent significal remains

De Esteile York LP

Clarked Assessment

you

29034834BMIAQZ49412

Poor About their Day 12-40-2021 will v on

Charge at Add Hanging Tree to

De Passer (Eller

Equi Serbinia (Spir Chief Fernand Differe Flore Abondoni (Spir 11-90-202) Admir Schooling Deeps and Schooling Observed

Alexa Saladda Pari Cital Executive Officer

Para Display States



M & D Engineering Limited Corporate Identification Number : § 04200023106195.CNO4477 (All amounts in INR Millions, except per share data and if otherwise (saled)

Reserved Consellational Statement of Changes in Equity

Al Equity-share capital	Equity Share	
A) Egyly-share rapidal Particulars	Skarber of Shares	INII selliess
For the nine months period anded 30 December 2014		
Equity shares of IMR 19 cach issued, subscribed and fully poid		
At 1 April 2004	50,000,000	380.80
Changes in equity class capital		
Rossated bulseen as at 1 April 2024	80,000,000	500.00
At 21 December 2024	88,080,008	600.00
At at therement area		
For the year resided 31 https:// 2824		
Equity shores of INR 10 each issued, subscribed and fully poid.	20,000,000	190.00
At 1 April 1819	30,600,009	100,00
Changes in equity share copital?	\$100 JOH	180.00
Desisted holomor as at 1 April 2013	51,000,000	590.09
At 31 March 2024	30,000	
For the year ended 8t March 2022		
Equity sharm of INR 10 cach irond, subscribed and fully poid		200.00
At 1 April 1812	30,000,000	
Changes in equity charts copinal		180,89
Hantodad Indones on at 1 April 2012	30,000,000	200.00
At 36 March 3813	30,000,000	
For the pain ended 50 Moreh 5413		
Equity shares of INIX 10 coch twent, solveribut and fully prid		100
AL 1 April 2811	20,000,000	39690
Changos its oppity where capital	2000	200
Restored believes as at 1 April 2021	30,600,000	180,00
As at March 202	31,000,000	180.00

The Descript of Discussors at its meeting hold on October 9,7823 and approved the boson issue of free new equity there the every two sites hold as record date which was approved by the shoulders by record of a special resultation dated September 20, 1823 Though a Stand recolution April October 9,7823, the Company has sideded 1,98,80,900 equity shares of 8x 10 cock on homes above to the existing regoly phaseholders of the Company.





		Bessevits an	d Serptio	- 13		
	Ciplist Beserve	Ferrige Currency Translation Benerot	General Rosens	Metakedi Karologo	Total	
Bestated balance as at 91 April 201	1	31.60	24.94	1,314,68	1,000.00	
Add finet:						
Nafa/fout for the period		20	1 (4)	485,32	485.32	
Other comprehensive income for the posted			17.2	(2.04)	(2.44)	
Forkeage & Statesca on introduction of Seeign oppositions.		(19.50)	7.24	10.74	(25.57)	
Ballance As at 10 December 2024	- 1	8,66	21.04	1,251.56	2,284.68	
Destated habitous as at 61 April 2023		14.34	24.04	E/66.79	1,695.02	
Add (fice):				30265	43634	
Profeijonij for the year	1.0	80	- 4	41634	62.15	
Cess(Add) Non Centralling Record	5.5		84	0.19	C11.00	
Other comprohensive income for the period	1.03		3.5	(13:40)	15.12	
Exchange different on readation of foreign operations	1.3	15.23	4	-	2.00	
Local Recognish on Serie of Sederations	3.8	1.60	7 (35)		(200.00	
Name Issued during the year	- 0		. 23	\$100,000	00.00	
Loss: Reversal on Sale of Salestings	. 4	+ .		1,774.68	1,003,12	
Balance As at 31 March 2814		35.00	16.84	1,174.08	10000	
Bulance as at 1 April 2023	174	(2.94)	26.06	1,229.60	1,296.95	
Changes in accounting polisies or prior period errors		(#)	100	31		
Restaured balance on or OT Age (1982)	-	(2.96)	26,84	1,118.89	1,250,65	
ARM Dook			- 32	120.01	228.00	
Profit/(Ino) for the year			1 2	03.80	111#	
Less/LA60 Non Controlling litterest			1 3	#630	04.0	
Add Congreturate Income for the year	100	1734	1 3	10.000	17.9	
Enchange difference on translation of Energy operations Belower As at 31 March 2023	1	14.38	31000	1,596.70	1,605.0	
Balance on at 1 April 2823			21.64	1,612.62	1,055.6	
Changes in economing pullinies or prior paried errors		1 1 13	- 4	100	19790	
Reduced between an at 91 April 1811	1 00	1	34.04	1,000,00	1,016.0	
AOU (lent)	1			0.0000	HIL	
Productions for the year		3 11 88	77	143.15	07.4	
Lass/(Add) Hos Costrolling Susrend			1.5	07.470	0.5	
Other comprehendry trecore for the period		1 32		0.10	A 2000	
Exchange difference on translation of foreign operations		(2.98)	100	100000000000000000000000000000000000000	42.5	

The elseve Statement should be cord with the Sepallment Assumating Policies and Other Explanatory Natur to Research Consolidated Financial Statements and Statements and Statements and Statements.

C118

& TAL.

AHMEDABAD

36,84

1,219,39

As yet mit signer of error dest.

Bolower As at 31 March 2022

For Toleti & Tokel LLF

(Firm Ray, No.: 11975990/Wite6071)

Used Tahri (Partner)

Moutonitis Huster: 19454 UDB: 250348348MTART2412

Place: Alterofished Date: 12-40-2025

Chairman & John Storaging D

DEN 00000014

diel Essesion Officer

Keyer Bashaldari Shah Chief Flored I Office Please Absorbable Date: 13-62-3025

Males Gazatales Fred Joint Managing Digellor DEN MODUMOS CO

such.

Mayor SouthMod Perch Chief Executive Officer

Palel Palok Diliphian Florick Company Surressor



Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Note 1. Corporate Information

M & B ENGINEERING LIMITED ('the Holding Company or Company') was incorporated on 16th June, 1981. The Company's registered and corporate office is located at MB House, 51, Chandrodaya Society, Opp Golden Triangle, Stadium Road, Post Navjivan, Ahmedabad, Gujarat, India, 380014. The Company is engaged in the business of Pre-Engineered Metal Buildings (PEB), Structural Steel, Self-Supported Steel Roofing and Components thereof.

These Restated Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

The Group's Restated Consolidated Financial Statements for the nine months period ended on December 2024, year ended March 31 2024, March 31 2023 and March 31 2022 were approved by Board of Directors and authorized for issue as on February 12, 2025.

Note 2. Basis of preparation and presentation of restated consolidated financial statements and Significant Accounting Policies

1. Basis of preparation and presentation of restated consolidated financial statements

This note provides a list of the significant accounting policies adopted in the preparation of these restated consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Compliance with IndAS

The Group's restated consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory regulations require a different treatment.

These Restated Consolidated Financial Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

ii) The Restated Consolidated Financial Statements of the Company comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash Flow and Restated Consolidated Statement of Changes in Equity for the nine months ended 31 December 2024, year ended 31 March 2024 and 31 March 2023 and 31 March 2022, the statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Statements (collectively, the 'Restated Consolidated Financial Statements').





Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

- iii) The Restated Consolidated Financial Statements have been compiled from:
 - The Group's Audited special purpose interim consolidated financial statements of the group as at and for the nine months period ended December 31, 2024, prepared in accordance with Indian Accounting Standard(Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 12, 2025.
 - Audited Special Purpose Consolidated Financial Statements of the Company as at and for the year ended 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 06, 2024.
 - The consolidated financial statement for the period ended 31 March 2024 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2022. Upto the Financial year ended March 31, 2023, the Company prepared its consolidated financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared for the purpose of Initial Public Offer (IPO).
 - The Special purpose Ind AS consolidated Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III of the Companies Act, 2013 disclosures followed as at and for the year ended March 31, 2024.
- iv) In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared special purpose Ind AS financial statements for the financial years ending March 31, 2023 and March 31, 2022. The special purpose Ind AS financial statements with required restatement have been included in the restated consolidated financial statements prepared for the purpose of filing the DRHP.
- v) The Restated consolidated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations;-
- (i) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies to reflect what
 the profits or losses of those periods would have been if a uniform accounting policy was followed in each of
 these periods and of material errors, wherever required;
- (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024, March 31, 2023, March 31, 2022, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of the Company for the nine months period ended December 31, 2024 and the requirements of the SEBI Regulations, wherever required; and
- (iii) The resultant impact of tax due to the aforesaid adjustments, wherever required.
- vi) The Restated consolidated Financial Statements are presented in Indian Rupees ('INR') which is holding company's functional currency, and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.
- vii) The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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; and
- Level 3 inputs are unobservable inputs for the asset or liability.

viii) Basis of measurement

The restated consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis							
Investments in certain equity shares of entities other than subsidiaries and associates	Fair value							
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations							

ix) Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial statements from the date on which control commences until the date on which control ceases.

The following subsidiary companies have been considered in the preparation of the Restated Consolidated Financial Statements:

No. of Parties	Country of	Ownership	% of Holding & voting power as at					
Name of Entity Phenix Building Solutions Private Limited*	Incorporation	held by	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22		
Phenix Building Solutions Private Limited*	India	M & B Engineering Limited	100%	100%	•	22		
Modtech Machines Private Limited*	India	M & B Engineering Limited	*	*	51%	51%		
Phenix Construction Technologies INC	USA	M & B Engineering Limited	100%	100%	100%	100%		

^{*}Phenix Building Solutions Private Limited was acquired as subsidiary on 01st March, 2024. Modtech Machines Private Limited ceased to exist as a subsidiary on 23st May, 2023.

x) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2. Significant Material Accounting Policies

A. Use of Estimates

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- 1) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.
- 2) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- 3) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of an asset, is the higher of, its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.
- 4) Employee benefits: The cost of the defined benefit and long-term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long-term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. There were qualifications in Audit Report of subsidiary Modtech Machines Pvt Ltd, which has ceased to be subsidiary of the company since May 23, 2023, in the Financial year ended on March 31, 2023 & March 31, 2022 which required adjustments in the Restated Consolidated Financial Statements which is accounting policy of providing for Long term employee benefits as per the Indian Accounting Standard 19, the company has made adjustments of providing long term employee benefits expense on accrual basis in the Restated consolidated Financial Statements. As the said subsidiary is no longer a subsidiary of the Company, said adjustment does not have any impact on the Company's Profitability or Statement of financial statements.
- 5) Expense Provisions & contingent liabilities: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions are recognized only when: (i) the Group has a present obligation (legal or constructive) as a result of a past event; and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Contingent liability is disclosed in case of: (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be





Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

required to settle the obligation; and (ii) a present obligation arising from past events, when no reliable estimate is possible.

6) Valuation of deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

B. Property Plant and Equipment and Intangible Assets

Tangible Assets: Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Capital Work in Progress: Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost comprises direct cost, related incidental expenses, pre-operative expenses, project expenses and for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Intangible Assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

C. Depreciation and amortization useful life of Property, Plant & Equipment and Intangible Assets

(i) For Holding Company

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In respect of Tangible assets acquired during the year depreciation/amortization is charged on a written down value basis for "Proflex Systems" division & on straight line basis for "Phenix Construction Technologies" and "Phenix Infra", so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / disposals of the assets during the current reporting year is provided on pro-rata basis according to the period during which the assets are put to use. Where the actual cost of purchase of an asset is below INR 5,000/-, the depreciation is provided @ 100 %. Technical Knowhow is to be amortized over the period of 5 years as estimated by the management.

Lease hold land is amortized over the period of lease from the date of commercial production from plant over that lease hold land.

(ii) For Indian Subsidiary Company

Depreciation is provided on straight line method based on the estimated useful life of the assets as specified under Schedule II of the-Companies Act, 2013. Pro-rata depreciation is charged on additions & deletions during the year. Where the actual cost of purchase of an asset is below INR 5,000/-, the depreciation is provided @ 100 %.

(ii) For Foreign Subsidiary Company

Depreciation is provided as per the Income Tax Rules of the foreign country in which such subsidiary is incorporated.

AHMEDABAD

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

D. Impairment of Assets

The Group, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

E. Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

F. Inventory

Materials & Bought outs, Stock in Trade, Stores and Packing materials, Work in Progress and Finished Goods are valued at lower of cost (Weighted average basis) or net realizable value. Cost includes all direct costs and applicable overheads to bring the goods to the present location and condition net of input tax credit receivable, where ever applicable.

G. Financial Instruments

i. Financial Assets

A. Initial recognition and measurement:

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

- a) Financial Assets measured at Amortized Cost (AC): A Financial Asset is 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 to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.
- b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI): A Financial Asset is measured at FVTOCI 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 represents solely payments of principal and interest on the principal amount outstanding.
- c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL): A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 Financial Instruments.
- d) Other Equity Investments: All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognized in Statement of Profit and loss when the Group's right to receive payment is established.

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

C. Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

ii. Financial Liabilities

A. Initial Recognition and Measurement: All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement: Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual right to the eash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

H. Revenue Recognition

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is consideration adjusted for discounts, rebates, or other similar items, if any, specified in the contracts with the customers. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Group recognizes revenue, normally, at the point in time when the goods are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

All other incomes are accounted on accrual basis except insurance claim and dividend income, which is account for on receipt basis.

AHMEDABAD

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Export Incentives under various schemes are accounted in the year of realization of benefits.

I. Employee Benefits

Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined contribution plans:

The Group's contribution to provident fund considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

J. Leases

As a lessee, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Short-term leases and leases of low-value assets:

For 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.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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. A contingent liability is not recognized but its existence is disclosed in the financial statements.

L. Taxation

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred 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 losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

M. Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred except the borrowing cost attributable to acquisition / construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such asset is installed and put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

N. Segment Reporting

The Group deals in only 1 segment of Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and hence requirement of Indian Accounting Standard 108 "Operating Segments" issued by ICAI are not applicable.

O. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential securities.

P. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1. Property plant and optioners

Publisher	fair	Logsdook Land	Ferror balding	Flori & Explored	Distribution beneficials	Surabary & Philars	Chequiter	Office Equipment	libble	Marry Steven	Total	Eligibil nork in Proprint
Dresed our sprint complex.	-				7.00	Uncontrolled		1000000	- 2	77.	37.5	Section 1
District Control			366.00	891,00	4436	87.15	41.89	3140	181.00	15.64	1,358.34	319
Statemen Astor 1 Agent 2001	31.41	1.11			1000	8.50	256	16	This	6.86	16.61	1.19
Aubilianes			6.17	10-30	1,29		-	-	466	-	198	1141
Propose Separates		1.0	(4.1	3.84	8,00	1.4	1	1.00	-	-		184
Makes South II March 2011	31.44		4029	196.47	AL19		50.44	24/08	88,53	26,46	1,643	
ACCOUNT TO THE PERSON NAMED IN COLUMN TO THE PERSON NAMED IN COLUM			1.30	Min	4.30	8.62	134	1.06	19.83		5936	- 4.9
AMBROOK .	131	1008	100	.0.01		-	-	-	3.04	1.00	9.65	- +
Depoid Allament	- +	- A-1	STALL	530	190	1	-	10.00	U.S. PROPERTY.	31.81	180.99	1817
Related Street III March 1981	34.31	100.00	413.61	194-51	41.94	3633	11.0	.1944	LILING	30.81		
And the second s	-	136	-	1829	11.66	0.00	6.71	1.15	11:11		1964	845
408 ficely	-		8.0		700	8.14	6.07	146	- 11:11	- D.	114.76	10.40
Disposed Adjustment	184			11.97			(0.50		119.51	31189	1814/6	603
Balance Se of St Works (1981)	5.0	12109	568.49	HUM	8.89	3044			-	2047		90.0
Address	1	6.00	48131	41.11	10.29	1244	3.38	9.00	1.04	1	911.6	2,5,000
The state of the s	-	-		1.91	401	418	5.36	Atte	1.88	-944	86.11	701.00
Disposit National	100		-			10.34		41.20	186.76	1934	1/10.00	8.8
Distance As of M Demonster 1988	8.4	121.00	806.60	5,66.0	0010	,6:34	Page		10000	1041	-	

Parkidon	Tand	Samulated Lond	Factor Solding	That & Equipment	Electrical Systemation	Farshire & House.	Chargeries	Office Equipments	Youte	Stone Breet	Tree	Capital work do Freguen.
Agranulated depreciation	-		-		Alexander Glass			1000				
Manager at 1 April 2017	1		65/16	643.70	36.84	3834	18.23	10.00	9.0	4.61	M6.58	
Darge for the june		-	NO.	41.81	1.23	134	1.81	1.91	536	1,01	96.36	
Hand African			1.	161	-1	3	. 5.	1040	3.54	- 1	1.50	
Edwar met 20 Manh 1981	-	-	141.00	AMEN	866	11.70	44.0	. 10,28	11,11	4.81	44179	
	-	-	14.51	61.11	107	181	. 108	246	471	181	6.9	-
Deep by the year	-		- 4			- 4		4	4.81	0.04	2.81	-
Disposit (ubstance)	-	-	100,00	100.00	18.26	19.45	47.60	2.18	11.60	146	1,016.00	
Balance (La pa 30 March 2000	4.1	-	The second second	38.14	178	1.25	259	130	0.0	1.98	THE	
Chaga for the year	1	-	11.89		and the second s	8.25	6.95	101	20.54	-	74.70	+
Disposit-Sejerate-int			33,64	1681	114	90.00	48.07	81300	47.8	10.16	1361.0	
Evision At at 31 Tipe 6 3024		1	110.44	7114	26.15	and the second second			13.36	1.85	Rost.	
Chargo For the period	1.0		10.66	9.80	1.18	1.00		130		1.60	734	
Disposed information	- 1	- 4	0.00	830	8.67	9.82	.09		1.50		1949	-
Behave As at 18 Secondar (NC)			164.69	114.10	- 0.6	20.88	4430	1UM	70.00	2,8	Decid	
Earlinday	Total	Tenshold Canil	Factor Building	Plan & Epsigneri	Broad turk at a	Facebook & Plateer	Coupules	Office Spripments	Tracks	Shaker Flores.	lee.	Copie north Propos
No Blok	-		-		Lancas Contract Contr	Contract Con	1	100000	-		-	
Relative as of 21 Nigerit 2017	39.44	- 1	300.04	196.74	1.99	16.0	1.11	E IE		13.46	645,00	98.60
MARKET BLOCK AND ASSESSMENT	1.7125		41501	14777	1.00	2.41	5.54	5.66	43.44	1331	741.00	36.67

Nature (1) Transport to the AV (in all 2), the description do not be consistent with the court in product of graphs, place and epigenest retreatment per product CALP and not the courting value at the description of court

is the beautiful Property in bold to the Everyory Study with others or on the Mulecus Most date.

illy November projects make CNCM which parametrize or which have rewarded the phononic cost.

k j Copied mark to propose CPC \$1.5 pelog Schalistic

As at 31 ShowerSer (46)	Amount to CMSP for ki	perfect of	22000	Mary Mary Lange	Total
	Los flor Lyse: 1-8 ld/free	1-1 part	1-5 years (NR SALSon)	More then 3 years 1500 540 least	ISB Million
	-				***
Trejetch progress	4.71	6.07	1136	-	
Total.	2.77	6.0	0.86	+	8,65
Acad St March 1981	Assess to CWIF for an			More than 2 years	Tené
	Less than 1 year	1-2 years (1-0 (Million)	3.5 years 202 Millions	Bill Million	NEMBUR
Produce la geograph	681.04	4.99	134	140	***
Tenti	654.38	8.98	121	840	662.28
Acus St Name Mills					
Projects in progress	0.90	1.94	11.85	6.0	16.0
Total	0.04	234	1408	1.73	18.77
dryk Bi Stock 2000					
(frequency progress)	124	1408	121		10.0
Total	134	16.08	129		16.0





Corporate Identification Number: U45200GJ1981PLC004437

(All amounts in INR Millions, except per share data and if otherwise stated)

Notes to Restated Consolidated Financial Statements

3 (A) Intangible assets

Particulars	Computer Softwares	Goodwill	Technical Know How	Total
Gross Block				
As at 31 March 2021	94.16	9.88	32.44	136.48
Additions	1.09			1.09
Disposal		- 12		
As at 31 March 2022	95.25	9.88	32,44	137.57
Additions	1.89			1.89
Disposal			-	*
As at 31 March 2023	97.14	9.88	32.44	139.46
Additions	0.17	0.08	+	0.25
Disposal		9.88	15.59	25.47
As at 31 March 2024	97.31	0.68	16.85	114.24
Additions	13.76		-	13.76
Disposal	54		29.1	7
As at 31 December 2024	111.07	0.05	16.85	128.00



M & B Engineering Limited

Corporate Identification Number: U45200GJI981PLC004437

(All amounts in INR Millions, except per share data and if otherwise stated)

Notes to Restated Consolidated Financial Statements

Particulars	Computer Softwares	Goodwill	Technical Know How	Total
Accumulated Amortization				
As at 31 March 2021	60,71		16.96	77,67
Charge for the year (refer note 21)	9.99	100	6.00	15.99
Disposal	-			
As at 31 March 2022	70,70	14	22.96	93.66
Charge for the year (refer note 21)	9.13		3.51	12.64
Disposal		194		¥1
As at 31 March 2023	79.83	5. +	26.46	106.29
Charge for the year (refer note 21)	8.02		0.74	8.76
Disposal	34		12.18	12.18
As at 31 March 2024	87.85		15.02	102.87
Charge for the period (refer note 21)	2.39		0.38	2.77
Disposal				
As at 31 December 2024	90.24	5843	15.40	105.64

Particulars	Computer Softwares	Goodwill	Technical Know How	Total
Net Block:				
As at 31 March 2022	24.55	9.88	9.48	43.91
As at 31 March 2023	17.31	9.88	5.98	33.17
As at 31 March 2024	9.46	0.08	1.83	11.37
As at 31 December 2024	28.83	0.08	1.45	22.36





Corporate Identification Number: U45200GJ1981PLC004437

(All amounts in INR Millions, except per share data and if otherwise stated)

Notes to Restated Consolidated Financial Statements

4 Right of use Assets

Particulars	Gress Carrying Amount	Accumulated Amortization	Net Carrying Amount
As at April 1, 2021	20.89		20.89
Additions		5.55	
Disposal			
As at 31 March 2022	20.89	5.55	15.34
Additions	3,29	6.65	
Disposal	-	*:	
As at 31 March 2023	24.18	12.20	11.98
Additions		6.62	
Disposal	\$.	*	
As at 31 March 2024	24.18	18.82	5.36
Additions	45.82	5.97	
Disposal		-	
As at 31 December 2024	70.00	24.79	45.21





Note to British of Countries of Figure 167 Street etc.

1 Final and

to a depoint	Sactions				
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Turnlet	As in At Electrical 2018	Martan	At Marie 2833	is New Bill	
Sanananii Spily Interneta					
Cleaned					
At Pair value Managh Drefft and Inc.					
ERCod actions to have being	1	-	991	500,00	
100 Days (0.00 305 00), 11 to 500 a 10.00 500 COST), Spring Strend Food Sales of St. 97- and			2.5	100	
Tigg Floor Linited	-		1294	5706	
THE DAY OF SECURE AND LIGHTED AS THAT SEED LESS PROPERTY THAN OF THE AND LIGHT WAS ASSESSED.				0078	
200 But Lock	200	94.14	UERT		
BORDING AND STATE OF THE STATE	200	174	244	440	
Bellians bakes bel Sected		140	***		
(18 Agriculum Billy pulling 1 had. Th. O. Dick. St. at 1985 St. at all 1981 1 half Equip Street That Take of The 1971 1 had		4.00	140	100	
Face Short Limited		4.00			
NE SING TEST DESCRIPTION & A CONTROL & PROPERTY PROPERTY AND A PROPERTY OF THE PARK	1	1 12	100	130	
No Conseq Saided	140	6.00	446	4.0	
100 have the State State And State As as a second state of the Association of the Contract State and State of State and State and State of State and State	1000	4.00	400	1.0	
Say Considering Service Control	138	1.00			
OCCUPATION NO. 100 MO & TAIL NO. THE Epile Street (You Nate of Re.) - and	100	340	1.50		
Abulitats midipolid Economic Description	140	344	.4.00		
DEP DA ACTIVATION TO RECEIVE FOR STATE STORY PLANS THAN AFTER FAMILIAR TO ANALYTICAL PROPERTY.	7.00	1.36	1.00	1.0	
totoca i isniad	3.00	134	1.00		
Militario 16.81.0044, 16.01.0007 p. 71.07.0005 feet Expire Missouri Vide of Bull 1 code	5942	100	1.41	14	
HERC But Lieuted	3.04				
NOT SHARE THE STREET, NY COUNTY BY THE STREET, THE STREET, THANKS AND	11.49	100			
Europhee Shoot	11.00	9.11		100	
DURCE A COLD DOTE CHARGE IS ALCOCK AS A SECURE URLESSOR WILLIAM STRUCTURE THROUGH THE THROUGH THE THROUGH THE THROUGH THE THROUGH THRO	120	***		114	
Self model broken	3.0				
See product to the communication of the Section of Magnifestian Street William of the SM confidence of the SM conf	.344	476		17	
Mand Rifter (1st)	-10			- 20	
THE EAST PARTY NAME AND ADDRESS OF THE PARTY THAT WAS A THE OWNER.		636	7.4		
fyliaid feld Marris					
SIL January 18 41 2004 2,796, 51 24 2025 A. 21 24 2025 1 High Squilly Mount of Four Follow of No. 5 cook	100	8.00			
Signal Sand Sales		1			
CAN DO A TO ACT TO SECURE A TO ACT CONT. HE WAS A PROSECUE OF THE STATE OF THE SECURE	64	48.50	86.07	19.4	
Tail Invasion		307			
Discharge of Appropriate and Darket Solve of Bernstein State	No. of Contract of	322	16.47		
Agazyan sassat of syntrellinormone	1140	1870	16.67		
Aggregas Clabus Teles of Developmin					
Total-work-tiller	-	Con			
777	a.e	Arm	Acet	See.	
Populari	J. Sander Mit.	R Steel (St.	N Shell Bill	H West HOL	
E100710-251201000	20.00	H231	Photo:	1007	
Ready to Line The Six Six Marks	6,00 N	586.60	1000	Santa	
No.	2,000				
COLORADO	Chair	1,000.00	LINE	(Line)	
Sandan Brandwiller					

Sustreariable April Sitolski

Aust It December 1881	Communities for Software particle Commission of pageons					Test
	Long Horse & Winnella	demails: Tyrur	More	Literan	Mandon Spren	
Tolkgood	42071	1000	26100	4.01	18.91	1800
Tiedhetines is subtiff					5.0	
Continuent	0 69	1.0		1.0		
Deposit			17.0	- 2	1130	0.0
-Possident good						
Significant beat such a red to the			- 240	34	7/4	ti
Cond State Sectorial	1280%	111.00	0.644	****	*144	6,784.6

Factorios		thenbrieding by Helicology	warn broader detrolly	general	and the same of the same of	244
100000	Louistand Months	danadi-1jer	idyster	1 Parent	Aborton Lyme	-
Salarina Control of the Control of t	140	10.0	ma	2015	7941	£80.9
Carlings por			211755		10.40	
Cwilt Ingelesi.	100		100	1.0		
Report					80	94.9
Centuriged	100		100	93	411	-
Tigofford income to eath 64"			- 12			
Stolkingsteel	14.00	10.0	185.00	964	78.00	1.785

Last II Sent 201		Sententing in Attention	eriak biasa dan dalam di	canel .	and the second second	Date
The state of the s	Los clas & Months	d months - 1 (44)	tid part	Disea	Blue-Baid port	
religion of	Latin	9544	20.29	1/4	30.00	1,090
Salikani interia interialità	1	4.1	4	2.5		- 3
CwS lepston		4.	411	119		- 4
Augustel				6.0	0.000	1.447
Constraint		90	2.0	0.7	100	
Epilican transa in military	2.5	0.0		1.4		-
Code Impaired	1,010.29	9044	10.00	101	8134	1010





Secretarional Combinet Pleased Streets

Federica		Europeding for belieful p	when the care for the p		-	Total
Section	Lancing of Woods	Excelle-1 year	Higgs	Myan	Shed the Space	17,351
adipoid	14007	3674	0.00	607	310	1400
Considered greek		191	-		7	0.000
ignification to the latest time.	(a)	191	140			1.5
andra Inguissell Agencial Agencial Agencia	1				202	22.5
legistral .	4.60	14	0.77	10.0	16.00	27.9
lenkedgiol				411	710	- 3
LycDoni temani intiti 600 MVM	(2)					-
Collinguist	3,6146	1811	200	407	16.34	1,000

300	Cash and Sank Statement				_	
ra .	CENTRALINA	44	And Comm	Ann	810	
	February	6.0mm0a 752	H March 2002	31 Mark (MI)	H Howk HITT	
	Cultural Codi Epithologica	2110	28 0	2010	268	
	Program militarita in Format Installa Contractional	180	6.49	1.00	186	
	The Ball Balance	oute.	400.00	500.00	4800	
	distance-side Marke to Fined Stepolis		(9) (4)	-	119	
	4: Lipse France	901	1114	(41.00	11121	
	Epulinak ted bed fedorer					
'n	Other back belower offer that shore	11000	Des			
	Yours	8. Reporter 1984	it Mark (III)	H Share Hill	21 March 1981	
	Major Menni Deporte	astat	2000	time	111.30	
	Magazinia (dave	450	100	174.00	181.09	
	Targium sani lalama					
ab .	1mm		Sec-Cr	epen .	- Contractor	
	Turbilat	N. Secretar 1914	As at in About 1981	A floods MIR	Albert Set	
	Canada	309	380	100	100	
	Mar Corporate Prignali	140	3.66	3.00	4.00	
	Territori		Tee			
		And	ALE	9.41	As all	
	Facilities	2, husby, IIII.	H No-F HH	- ICErtHII	1.56ch.261	
	Long and Alexandra Employees	Ett.	.114	6.9	1.0	
		177	4.94	1.19	4.30	
	Tedlore					
0	Other Reported and to Transport resident great authorities areas		Six-0	verser.		
		And A branche (OL)	21 20 00 11111	B Book Ho	ALMAN MAL	
	Formeter		0000	Carried States		
	Task and Scientify Biophila	inst	112	14.0		
	Stade when Managed across	48195	AR.	11.4	98.00	
	***	Caree				
	Turisten	A Depote 200	H Sheek MSH	Al Book PER	de Maria (199)	
	And the second s	c.e	211	14	. 11	
	association of the contract of	0.00				
	Ted stor Specific and	1150	2.11	3.0	1 14	





Name in Bridgind Committee of Pleasant Statements

4 Statemen

	Corner				
Terbolini	As at 14 Organism 1994	Alten St	All the State of Stat	A Meddill	
Serviced conditions good publication with record	014	104.0	1600	An El	
Advance or Regulare	49.4	256.67	6090	1004 (1.40 (1.70	
Mayor with Devenment Administra	349	6.14	10100	193.40	
ulconor in Englisher	621.40 attack 20.00 30.00	4.00	2019	8179	
Specificación (Control o Control o C	101	634	1.00	4.07	
Store	10.00 Prof.	116			
Described that two organism	WLEF	49.18	en.n	186.0	
Food other model		The Allin and an	March 10, 100 to 100 to 100 to 100 to	SubMission In .	

Total office sents:

The depth of sects of the Company to the Company of the Comp





Special Response Commissional Planning Representa-

Tedrales	As III II Departur 3454	3.30m6 (0)	April III March 2001	H TOO BEE
Statement (State Principles) State in Progress State S	\$10.00 90.00 90.00 10.00	(1944) (1-16 (1944) (1944)	LALLTY BM SE SHID LESS CAUSE	1417 1158 147 804 818
Sad brende	I/RINE	DIM	F/MD	Listin

The state of the s				
	Early Born	NATIONAL YES	Petron	dec
Surface to of doors sugment	Number of drawn	Assessed the Assessed	State distant	NO. Million
State of Application	JAMAN .			1
Server (Break 200)	21,000,000	104.00		
April 18 Stands 1922	Statement of company	100,00	1	- 4
Comment Original Indiana (Indiana)	Change	7000	NAME OF THE PERSON	1949
Summer Scharenson Making the period?	1,000	100	3,000,000	1546

The company has become the contracted development to the contracte

E Year was digite attached in equipprises.

The company has result with one should be an advantage per since of DN 16. Each finisher of capts, these inscripted in our should account. However, on a six personal account was accounted to a population of the company of the Company for the State State of the Company of the State State of the State State of the Company of the State State State

(7)	Second, automatical and Cally gold mar (Second	Surfect of Martis	DENTH
	cliquity flower of SIN, 10 to At.	30,000,000	78/10
	Sever & April 1988.		10.56
	Statement Schemickell during the latter	\$1,00,000	37.0
	Acres 11 Speec 1905		
	Secretar Submitted Andrea Strictum	\$1,000,000	30100
	As at 15 Klimb 900	posterior programme progra	\$100.00
	housed Market Assigning par	10,000,000	500.00
	Acad IR Sharek 1984		
	Sectional (Associate) Heritage Res portral	Th/980,000	MARIN
	to as the financian SMS		

Fig. Books Dissert it moving below South SSD belogger of Schools are used discourse open, day in common description and the way and the second by the description in the South South

0.00	and the second liveral	a ballion of	on the f	Applicated to	decises.

and the distribution helding store does Mil there's to the Constit	Annal II Stewarter	2004	down 20 March 100	4
Cape of the Constraints	Sectional depart	14	Transaction of Assess	- 14
	70,000	36.65%	Liherioo	21,605
Street Promotel Adul Park		- 4		+
as Bandalika Broke Fed*	Longitum	28%	TARGININ	14.005
Marchitelle Red	10,20000	3839%	ECONOMI	27 (47)
BOURSON Software Print	LOCATI	1136%	Lamentee	14/00/1
Environment of the Control of the Co	2,000,000	190%	PROMIT	1000
Qualitat Exercise Process product half for Lumation Diposition Physik	Establish	1,000-1	111111111111111111111111111111111111111	
	log J. Mark		Ave at Mark III	11
Cana of the description			Seeks of doors	196
and discounted	Stanford of chapter	**		\$1,000
	7,00(,000)	290	1,311,991	
Chry Emplotes Fore	0.00	4.	2000,000	64,000
Cardinoshidas (Modini Patri	3,000,0000	348%	2286,000	1400
sia w 100 detail Port	1,4000	tipo-	1,466,000	2000
Excellent better Peri	Locusti	0.00%	5,000,000	10/08
Bracking field	199000	130%	3,000,000	Som
Consider Econol Francisconic held by Econolog Physiological Specific		Column Sp. of St.		

"(Auto hit) by Landson Standson Park between control to Ching Foundation Print and (Mark 2008)



Total to Street Countries of Street of Statement

60.	Francisc ducadrolotes	
	the size of the said to be by the same	

trad Secretarios	Francis Ferri	Na of themselve Installing of the partie	Chaquinengen polel	The set allowers at this cost of the parties.	Seal Bed Store	Sergerial desperial
		11.500,000	District	10108	14,18%	440%
Carts days of ESE (A sub Edypol)	Ching Essentiable Ford	TEMPLE	HARACON .	1,000,000	Loory	467974
	Sidul-Sheeter Prof.	11/200,000	3,0436	10,06,000	29.7854	4427%
	Seather term 144	1,045,000		1,660,000	95,6074	8365
	Min-arching Perf Viscolina Exercis Paint (ments for Billion	230000	(A) arring	Leton	Seens	407% 830% 800%
	Leader Visit No. 17 (1974) Leader Vigot And Spirit Spirit State Sp	1,000,000		Longon	zoro.	4,665
	Vigoritie Contin Funds	Lincon	9,946	1,80000	2000	4816
	160740 heefs Tree!	40000	1,600	5000	MARTY.	100,0075
	MCDES both Tool		1,004	1,000	8.00%	696 MIPs
			1,000	1,89	Deptido	1003074
	Addings of Front Streets Street		3,000	1,000	(treplation)	1864974
	Vipla C Final Family 1984		Leie	1200	4.85%	MARKET
	Chrystownson per	40,400,000		49,000,000	94,00%	
Fine						

da air 14 Mysell 1981	Francis See	So, of decrease file logicalized the con-	Change destroyed a pair	Paradiches of the and of the cost	To of head there	Trebesgi-biolog
2.57.51.61.61.61.61.61.61	Chang Revolution Family	September 1 miles	15,500,000	41.5mg0s	2000	100,000
apoly share of RALD such hills paid	Service state of Part	Annuari	CANARY	1999,000	DOMESTIC.	194,00%
	Total State of Control	5.000m	8,950,000	10,890,00	2000	136,0074
	Disabled Shallbel Floor	1200-001	maising	5,804,800	98.00%	196,00% 176,00% 136,00%
	Open Charge hand Visitable Foreign Total Streets had by	Financial	1,044,496	2390,000	0.0044	156,000%
	Consider Combine Print's Consider Vigorital Print (print) in 67%	800,000	\$10,000	1,064,000	1.00%	GH4F4
	Higgstud Exetled Posts	99,00	*****	1,04,00	3.6%	poers.
	aug rypoteries	10,590,000		46,000,000	HATE.	1111111

up it Hark 200	Sweet Sales	So, of the present life	Charge during the jear.	No. of shows at the and of the year	first See Store	Na change (feeting (flat change)
and the second second second	Class Republica Park	4,300,00	1,600,000	7(60,600	308%	64.076
(Mach Species of E./St.) country goals Asset	Total Report Maria Maria (Article Print)	Temine	(LANCKS)	10,000	8.90%	410,0071
	Sale Chaldes Pool	Lateral	350,000	3,6006	14,00%	Maria
	The last opposite of the S	1,000,000		1,01,00	21.800%	MAPIN
	No. of Texas Park	Delegate	9	2,600,000	10,000	ROPS.
	training from Food growth in String	1,004,000		1,000,000	Ame	ADM.
	London Visible Reits London Visible Reit (Intel: told to	100,000		4000	1965	4.00%
	Valida Sacial Parts	100,000	-	9000	14%	085
Test	7600 G-440000	FE,250,000	- 1	19/309/008	16.00%	

n, mit (Kardi SH)	Treasur Sons	The of charges of the feature in a fine cost	Charge tisking the year	and of the west	SHITHHISTON OF	State of the State
and the second second	10 - 11 - 100 Feel	5-340,400 5-340,400	A STATE OF THE PARTY OF THE PAR	Lines	11003	1,00%
Spring Streets of TOR, 19 yards (Mills Street	A company of the start find	Links	9	200,00	11000	0.0074
	Last Enclosed that are a room	tames		280,00	SAMPL:	8,00%
	State (Cradebullian)	5.805.800			1000	0,000
	SOMETHING PROPERTY.	5,600,000		280,00	10000	SHOP4
	Styles (Novel Presi) Vigothal Conditions (presis AAA by	1,000,000		CHICAGO	daen.	4005
	Examples Viginitial Participation from the Interference Viginitial Participation for the Interference Viginitial Participation for the Interference Viginitia	44.40		9000	(0.000%)	100%
	Tipothol Gettle Feeth	494.000		and other	33004	40%
	Profit Allmost Lans.	insoles		\$4,000.00E	BLISTY	





*	(Maraph)			And .	ine
	Puttodes	As at as transfer, Mar.	A 14-16 (181)	is then bell	BANKERS.
(0)	Capital Streets	- CANDAGE		-4	35
	Spring Saleste				0.00
	horner (already study the test speed)				
	Ciniquator				
N	Facility Common Translation States	žian.	1400	(2.9%)	
	Linearing Statement	(3120)	19:00	1536	\$100
	Sources Subsection Statistic Res provipations	+	486	- X	-20
	Lyan Review of the self-link self-link self-link self-links	Lon-	19.49	196,84	\$1.76
	(Subglished)	177	2 400		
g)	Sound Review :	jeda .	2004	1400	31.00
	Springfolinia	127	1	200	0.00
	Suppose (Newsork during the laste (script)	2004	31.84	3480	11.04
	Chaing believe				
	Reductive strings	ine	1,696.04	Little	1,000
	Chesing Bullion	MEN	18676	3000	160.45
	Add. Feelt for the properties.		67101	1106	
	Exercised Size Controlling Second	25.00	20.00	win	0.10
	Auth Compationales Santon Barillo promported	500	200,000	0.20	1.4
	Storm from I deleg the party month		60.40		
	San Bergedon Rekad Scheder	1.75%	LTSS	1,866.76	1,234.00
	(being below)		1000		U DOM
		1.764	LEGIS	1,441.12	1,019.91
	Total effect tends	and the same of th			





Santa Served Countries Francis Servers

	Bookings						
	Statement between	127			Non-committee	Aret	200
	Publisher			S.Newfort Phil.	At March 1989	BJSAAHU	ti Neck Hill.
	\$450 m					164	3639
	Substitute Steel	No.		11.69	22.00	155	-
	Sandade brails			641	1		
	Terrort	V=045.28			1010	96.33	6029
	Southwitten	partition: To the (Total St.)	-	et Line	400	40.75	10.01
	Fold on several b	(constant)			Caretal disk		-
	Securities	may .		Aret	Jacob	74.00	dant H. Hough 1981
	Parties			H Sweeter Mile	JI New JUST	8 Steh 283	A THE LOS
	house			min	19.00	(120	16.65
	With law fee			4110	-	-	
	Francisco don S	Note:				239	1446
	Total Later: Total	Lein		9/81	1934	101	1110
				675	(636	(14/9)	(0.00)
	Later mercel material Thread programmers	An elling may side do, lead solts (some bosoving) belle tota (E.). Convertige					-
	Search descri						140.3
	Name of Lands	Eagle-nest Town and Inharm Earle	Salamattaniks	A hundre 1991	ii Madiliii	HOUSE E	2.00 mg (PE)
	Tentine:	17 17 17 17 17 17 17 17 17 17 17 17 17 1	Control of the Control of the Santa				
	Radio P. Switzel Radio	Republic to Magnifigurary and States accomming from 18th Tree 20th Inneresting that of 2.25%	First Charge and had Parry bette in: Mintellige of Charles Building of Charges Floor, Engants of the Affician in Television (Total or Floor)	200.00	(68.66		
	Englishes Bulk	Appendix in 23 applications between community from IMA Control III to be seen Fig. (b) at 1.05%	Fast Change on Par Chambers on Stringer of Canal & Park Rep of Chapper Plant. Hyperboration of Plant & Manderson of Chapter Plant and guaranteed by Directors. State 18th 18th 18th	const	Desire		
	mirchel.	ingreends on Tomped security and disconnectional supplies (AD Month 2004) Indeed Professor (CAPT)	East Sugar Pai Poolish on Norgan of Smith Statistical Chape Shot, the policies and Plant & Maderican of Chape Find.	ine	190		3
	Digital Second	Regulation descript bission than single from TOPS in FLEROY	Chemistr	- 33		636	94
	REPURSE	Report to the speciments in the second specific benefits 2000.	Egyphanism of the editor.	23.09	1076		
	EEFCTHE.	Assert Equation and Africa. Supposition in 14 report asserting materials asserted in the same (1988).	Electrication of the relative	1100	14.79		
	100CBeb	Security and 10th; Supering the Security and Security and Security 2001.	Myselectrics of the editorie	136	241	1.00	
	TRUBUS	Separation Proper and by Continues assumpting to 15th Female 2015.	(Application) for other	2.00	3.09	4.00	
	COOK No.	Provide the State of State Company of the Company o	Representative Wilder	100	946	256	
	Status Tenh Mande	below the About 11 KP's free, the 10th and could, be discuss commercing or this, become 1000	Equipment of the white-		7	9.0	
	Final Living	logical finals of \$1.2%. Supposits to \$6 egod accords to all the common signatures and the states and \$6.	Elgoritanista attisi rebita.	100		841	
	Financi Entirel Ton Militar	Market Persits at 5 (9%) Supposite in All regard monthly invisible to unansweight and bad Nam A (90 P.	Opportunities of the extents	14	+	0.00	
	Planes Challed ERPC Bad	Interest Preside at 9.70%. Represide to 60 repail monthly two liberate communing int 10th Comber 2018.	Hypothesisian of the value in			100	<i>i</i> #
	District	Stand Foods of ESS; Supplied to Organi control standards remaining to Mis Feb. 506. Server					
	Scott Militario Proper Lieuted	Department of the Property of the Control of the State of the Control of the Cont	Systematical Street,			4 4	
	CHARLES	Interest Pro-Mont #17%				2.0	10
	Seek Makehire	Executibes controller SAPA in 18,90%	Rigida disa dike obidi:			8.0	. 1
	Both	National State and state of the State of State o	Elgoritanii ee eliita vahida.			47	
	Databa Risports Secretar halfs Parson Citation	Reports on the and have a first ranging from 1600 cm (1.90%)	Repulsaries of the retroits				
,	Count house						-
	Potentian			A Province (MI)	A Marin 1984	it then been	H Should
	Brazel			2000	3636	Apto	
	metigraph	Line for Finds		204	UDICE	390	
	Bayart-Code Commissioners	is all implementable		9616	(8.)6	Les Les	
	terret						
	- Learner Fully	od Ferion (Belte Gas 28)				THE THE	9 100
				804.7	1,000.00	754	- 101





18	Enter Street of Building		20.00		
			Dere	Aug.	9140
	Tartidas	And At Equation (ME)	2 Mark 1984	21 Nov. 1981	JA Photo Mill
	035.05	16.9	. 134.00	And the	86.0
	Oko Psystine	96.71	111.07	29674	8.0
	Total abor formed BARRIN				
in	Case Coldina				
			See-D		
	Terbrito	As at \$1,0ccasion 1985	As of the March (MI)	And A March 1866	H Sheck Pills
		340	191	10	ère
	Same Buildings	- mail	1.9	1.11	184
	Contract feltitle		Det	-	
			Arm	Acres	H FMO.253
	Retailer .	# Austrill!	St. March 2001	28 7 See 8 1988	H Frenzist
	Lane Bootstine	te.	4.0	600	
	Lian BOSON-9		4.0	240	4.6
	To achieve State Commission	1.0	5.00		





	Const				
Tailcoin	3 December (MI)	A March 1994	H Perk 82	A Mark Bill	
	900	6.44	D154	1179	
Resistande agrant na sant of all mass hat god 10,00 inciding. Resistande Englisher Standin	(8) N	80.0	pose-		
	12546	HUT	11110	488.8	
Discounted for states		Dev	**		
	***	Acre	20.00	Alterials.	
bishn	At Beauty 2015	20 March 1984	JU0495	Albert 202	
Miles prodúce	1470	600	Dái	41 W	
Sandray State	DOM	107.01	621.00	101.2	
nich ann Renn vertreum:			1-1-2	47	
	1,524.00	1904	#4.27	744	
Total of the compact field file.					

160 The major companion of income an experient a partie obtain it thereties 200, 20 March 201 and parties for New York 200 and parti

Turbolan	As at 31 Department 1986	11 There 200	And A Mark DM	2.05eA190
a placements regime reported to the profit or force when	VALUE OF THE PARTY			
Cyronic Institut (44) -Cyronic Institut (44) -Lafananous of the cileta's transfer press	1M200 4400	attas		10.00
Educative:	**	200	0.00	***
Secure in common reported to the profit or become fire	1904	6500	1036	63

State and Aus							
Value	Albudr 81	As Shareh (IRI)	H Plants HIRI	Hiteory.			
Special Relations	**	***	M.IT	16.00			
440: Listing Inches 140: Listen in inches property and Control of	1.0	jum	tree	prot			
The bound are placed in the parties in the parties of the parties	2	0.70 0.70	(621)	***			
Rational Test Lieberton Stell	800	4111	14.00	14.31			





IE. Took Parkle

Total on		Jr. Secondary (184)	A10 3.15+0.104	A the A HO	M.Marelling
And considing him Continue and contract and subspiring a family and the objection when they wise an experience and multi-analysis.		Others	908	13000	136139
Individual and the		Louis	1000	Linco	2000
Cooks Foundate Imming Schoolship		Statements to Date	oning persons from the c	00101000	
01000000000000000000000000000000000000	Tea Bar I par	1-Drews	Harri	Mary than it prom-	To di
n.a. II Dynamic (181)	PR william	(Modern Contract	ES william	Eliaber.	COLUMB TO SERVICE
	201				20.11
Total committing about of solars compress and result policy first	LHOS	100	1.8	3.07	SHIR
had comply descript ordinary due from more subspices and studioses prime.	1,0101	1 17	1	14.5	00000
Name and district contract of the price	1.5				
Disposal loss of another other than mine an option and multi-alternative					
Hart (1990) 1990 (1990) 1991 (1990)	48636	109	118	10	(January)
Tools make populfus	1000	- 100			
	les des Less	EGreen	3.France	More than Friend	Test
to an it 14 pet 1834	(3 sites	Phalin	Station.	Till addison	Fill publics:
	20	-1-			941
Total parametry than of times manageline and mostly attributes: Figure contenting than of auditor-other transports are prices and most enterprise.	96.25	10	9.00	149	9710
Decimal and continue and a second					1.1
Supervision of management or and could except for a Supervision of matters who the story exception and must except on.	1/2	32			1.6
Dictor-p-, xxxx, commons -co	NO	311	8,71	LIFE	964
Test make passing		1000			

State and the fact the state of payment

madi Mare 1909	Leader Leave	Eligente Diffrantismo	\$5 park ES alline	Moreton Cross Rife of Cros	Test III without
Total annicality deposit micro-operation and most extraprises. Their methods below the first order than their principles and most image on	1965	411	841	439	CHR
Signal des el mino peoples est sual real elemphos Signal des el males des des des sine elemphos est sual energies	-	- 4	- 3	- 3	
Tulestab public	Ctem	KIT.	14	48	UNI

Districting the belowing particle from the date of paperss.

TO

Aug 11 Teach (M)	Sales Special Control	Millions .	Principals Principals	Encoded part (% allers	Total Silvation
The absorbing these of makes only prove and shall decopolise. The absorbing these of authors when the dates comparing and made of admiring	7.00 til 15m	939	***		7,000,34 12,01
Digwell daet of noun extraption and mail securities. Digwell daet of medican-other than minor attemption and medi and opinion.	9		- 8		1
Sadaulr double	1968	1.9	10	834	934136

A description and analysis and Print state the Million and Print

t property on the latter from the contract of				
TO DO STATE OF THE	Art	M Neghber	Aust	A444
Enthalias	D formation 60%	14 Watch 2000.	31 March 1961	18.14mb.2081

The principal course service in manufactures receiving input to map supplies as after each of spit, course as your pariet.

Energy amount dates every and well description.

The second of second paid by the larger between of motion \$1 of the Validation Aug 2000 strong with the annuals of the payment model in the regular largest and appealed the payment model in the regular largest and appealed the annual of the payment model in the regular largest and appealed the annual of the regular and of the payment of the payment paid to expect and appealed the second payment paid to the second payment paid to the second payment paid to the SECOND As 2000.

The content of the term of the payment of the second payment paid to the second payment payment paid to the second payment payment paid to the second payment payme

GINEE AHMEDABAD



Plates in Bestried Constituted Financial Statements

26 Review From Operation

Parlishes	For the T mouths parted easted at the context 2014	Birdicyorasdet 30 Marii 2024	For the year code! 24 March 2003	For the year ended 21 Mberli 2012
Sale of Provinces Victor Index Operate Index	53941# 18031	7,349.85 311,89	1,654.86 692.17	6,296.46 761.36
Sulu et Samilare Sulve Srae Fination surface!	44.97	60.75	54807	121.5
Total Revision from operations	67838	1,158.69	8,994.78	6,663.35

(7 Ohrhoos

Pottscher	For the b months ported and of H. Brownher 2011.	Per the year coded (8 March 2814	For the year central 16, Phanch 2821	For the year ended 20 Morets 2012
20045	34.08	99.01	45.21	10.01
lamont Novem	3.98	44,79	19.96	
Dain on Ligarid Futels	419	1.77	2.05	3.01
Perfit res Refer of November 1	7.41	isor		18.77
Dandoof gen el Sip relas en equity interestet.	40		6.16	432
Note on Salo of Avert		9.40 1.22	61.17	30.14
Bud daktes waither front :	420	246	3.79	3.0
Coped Secretives Exchange Plantation (SVE)	139	E.43	=	Tan
Other Pier-upotating feroms : Innered on Terrality Deposit	162	6.18	0.00	0.01
	678.	3.18	120	1.0
Inspect on ISAD Deposit Militar Species	2.56	5.58 6.79	4.21	**
Taid offer Insens	24.64	121.00	45,34	\$5x.70





M & B Englancing Unified Corporate Scottlendon Number - UNIXECUTATION CONT. (M. amount in INE Millions, except per date data and E-aborator should

States to Barrated Commissional Processing Statements 18 Cont. of Material Commissed and Operational Expresses

Petrolin	For the 9 nearbs period added (1 Boarmbor 1921	For the pose ranked 21 Whenh 2004	For the year code! 30 Morch 3015	Extra per enter E. Monh.2011
oir Coa of Marriel Comment	4,000,00	1,142,39	0900	4,613.01
(C) Stern & Spen Central	31.43	66.5y	-21.06	41.00
Gillo Opropriated. Experience; An per Statement He 1	408.41	379.00	priton	-0.00
Trial and all maneral constant and specialized expenses	4,964.18	5,71149	6,541.04	8,900,00

Statement I

Parketen	For the 7 souths period ended in Branches 2024	For the year coded 21 March 2013	Ferde year eried 3) Mech (83)	Per the year on the 21. Filesh 2922
Cases New Sharper	66.50	2530	1648	31.69
Flory Tex B Tell Tex	180	5.85	682	6.65
Labor Christs	10.00	7.41	5.65	6.14
Easter Charge	361.76	481,81	44539	296.0
Nie Pry Direct	27.79	19.77	36.19	31.27
Sat the Leking & Beering	4.7)	74.28	36,38	31.79
Tile Day Stationery	6.56	9.78	8.79	9,95
Stating-Conscions	16.3%	23.40	38.65	31.36
Site Dig. Ministrators	2-81	309	8.94	2.90
Stu Dy-Others	7.6	13.60	0.29	19.70
Six Eq. Toluphent	4	6.08	0.01	600
Total operational Expenses	485.41	570.68	\$17.59	430.43

27 Charge in invested or of Nobbel goods, steels be trade and work in progress

Entodes	For the 9 possible period and/of 30 December 2004	For the pure coded. JL March 2021	For the year could (I. Mande 1921	Partie poerendel 31 Menh 2011	
Black at the end of the puriported					
Work in Property	(007.00	80.00	19439		
Stack in Trade	100	29.60	10.19	91.00	
Finished Greeks	0.3	1646	64.13	114.0	
Stock at the beginning of that constrained	56.39 20.80			7/25	
Work in Dregmer ⁴	36.00	110.40	121.00	68.0	
Steak in Tark	20.NK	13,38	53.06		
Pleaded Danie	301.68	83,56 81,52	311.17	-403	
Third changes in incontrins of finished greak, stock in trade and work to progress	29.05	unne	18.81	0148	

*Rock at the begrowing of the year of Work is the coast for the year excluded to black 2004 sockates (0.6, 5.44 billions which releases to estudiate exquired device the Decision for the part of Work in Progress for the year reskel 11st billion (1004 includes 500 36.00 billions which writers to substitute, and during the Restricted year 2001-24.

10 Engloss lead to represent

Particulars	For the 1 months protect and of Econolist 1904	For the pror code 8 31 March 2004	For the year scaled in Month 2013	Per the year workel. 20 Merch (2011		
bibliom Mary	60.97	117.80	184.29	90.0		
Contribution in Provident and other Europa	81.29	18.60	29.20	11.60		
lef relies	31.25	41.40	96.01	18.60		
Taral amplessy baselite captures	10.97	W1.00	758.51	165.63		
Taral ampleyes beautito express	11130	381.07	198,94	_		

31 September and excellent or expense

Torriero	For the Passelle parties madel At Boomber 2014	For the year code (I 31 March 2014	For the year nested. 11 March 2001	For the year storked 31 Starch 2021
Depreciation on Property, Plant and Equipment studio 100:11	mag	11-42	65.11	9111
Appendication of Interruptive source in the route 3 (A0)	2.97	8.74	12.64	38.00
Depression on right of two assets (solar note %)	8.97	640	441	19
Total deposituling and assisting represent	0.38	85.00	19341	5600





Notes to Restated Consolidated Physicial Statements

31 Other represent

	For the F months period model in December 2011	Face the year coulded 24. March 2011	For the pres model: 11 March 1933	For the processed 31 March 2012
	19.47	2000	19.66	12.69
Power & Polit	100	1000	6.00	140.00
for .		10.00		
Repairy To 1	17.86	23.80	33.30	19.26
(b Mediant)	110	8.00	13.74	12.48
(R) Enriching	124	100	1.12	5.00
dia Otion	1,54		8.00	4
Checolized loss of the value on reguly isostruments	Tell	16.0	9.57	0.0
Assessed.	1.00	140	3.36	581
Rose & Torre		249	221	3.27
Auditor's Riconcomotion (Balos Ruta Nor 12 (AU)	3.96	1.61	5.73	3.0
Punispo, Talagram and Telephone	4.87	536	699	840
Subsets, Woldy Express	198	11.61	3.00	10
Factor Former	8.03	10.00	48.11	3111
Conveyance and Writish Expression	www.	36.00	41.44	80.54
Logid & Consultator	47.08	379	152	0.63
Dal'I Constant & Staff Soliding Expressy	649	8.0	40.00	3147
Tracking Dymon	36.96		116	2.64
Novic Dones	1.00	3.43	16.75	1 27
Enviroge Plantanion (NO)	100	1630	18.27	9.10
Dat Delt without	100		3.80	8.75
Sandry Dylance seritors off		0.00	241	3.9
Administration & Publish Express	3.09	2.30	3.05	13
Public Forest	449.	5.0	100	4.9
Subor Commission	8.40	9.81		183
Transportation Customil Exponent	127.16	140.00	19688	200.3
Facel Expenses	30.26	53.59	10034	
Mischang Pyran	31:15	31.0	na	90.5
Interprised Supply (Communical Laboraty	345.34	10176	100.81	
Tennety Expenses	631	627	431	34
Companie Instal Brown within Globy Note 22 (Bit	2,0	6.93	4.11	
Decembers	4.0	0.84	489	
Trial Mose Expresses	1.80	4.61	2.14	
Sales Presenting Disposes:	246	3.85	440	14
For Value Lana on Standay Disperits	4.0	3.1	6	
Englymen Danson	1.07	4.10	3.79	
Discours Expense	0.34			+
Med Commission under el Figuro Assetta	9.81	-	13.4	*
	203.00	911.31	197.0	985.7

3114)	Payment in sufficie : Facilisten	For the 5 months perhad parties 4.6 perhad parties 4.6 per	Per Herysal ceded 21 March 1804	For the year and of 2) March 2015	For the permission 20 March (R11
	As Audit Foot For Tan Audit Foot & Office Tenamer Pre- Ton Other Malaine.	1.52 qui 2-41	2.67 603 6.18	047 040 040	1.56 8.00 6.30
		2.96	180	139	110

Total payment to parlitude

11 (B) Strick of Corporate social improviding reproduces

By or Service 11s of the Companies Act, 2011, a Corporate Social Engineering pCRR, companies for Service Social Engineering Special Service Social Engineering Special Service State Companies Act, 2011 Brough the Engineering special service State of Service State Special Service State Special Service State Service Service State Service State Service State Service State Service State Service Service State Service State Service Service Service Service State Service Servi

Eutvalin	For the T must be period maked 26. December 2019	For the year and of 25 March 2024	For the year certof 31. Whenh 2003	For the year stoled 31 March 2002
	1.68	6.47	103	3.16
(c) Clayer amount required to be open by the Discay during the pure'period. (c) Automot approved by the Board to open coming the presiperiod.	S.	630	431	1.14
		Se Corb	To: in the post in cash	Tursf
ic) A terrori speni staring the posted studed Bronnstor 21, 2011		4.10	146	7.60
(i) Proceeding Editoristics Associate partition in Indiana partition		4.0	1	
til Annual spent during the year entirel Starch St., 2021		6.59		4:00
(f) Promoting Orleanities Account poid to edited pully		-		-
(ii) Amount quad-during the year readed Sturck 24, 2003		433	40	4.0
\$2 Processing Marids care and Education Assumed point to extend purey		3.00		100
pg. American upon tributing the year resided Milatch Jt., 2012	450	1.0	970	5.6
(i) Proceeding Hackborn and Silversian. Assumed justice or child (NES)	•	199		1.4





Notes to Research Consublished Florar (of Statement)

23 November 1

		THE RESERVE OF THE PARTY OF THE	For the year ended	for the one reded
Participes	For the 3 security period codes J. Reconstru 2021	Eurtha year solod 20 March 2014	21.74as/t (91)	JJ 35ech 202
Interest Disputes	114.29	989-41	100.61	100.07
	28.16	46.21	30364	310.00
Hade Changer (plained on lease Referre	1.24	855	100	100
Total Statements	101.24	104.00	991.79	789.60

24 Composition of other comprehensive facious (OCD)

Particiles	For the 9 months period:	Exchanger miled	For the year and of	For the year code of
	maked 31 Beneather 2003	20 March 2014	Ji Shants 2625	28 Merch 2002
En measurement gainst (loss) on tellered broodle place	(3.5%)	(8.21)	0.76	(244)
become Tax office on the above	(3.4%)	(2.31)	#.90	
Total other suspendentive invent	(1.44 <u>)</u>	(11.0)	410	(15%)

Exercises per share (EPS)

But ITS amount are advalated to drilling the people for the product architects to outly holder of the pount by the veligible overage months of Equity discuss continuing during the year period.

Distant ATS assumes are colorised by dealing the profit antifemble to equity hiddens of the pariet by the engined everage number of Equity share constanting during the year/period give the engine during these states of Equity during the constanting during the pariet of Equity during the constant of Equity

The Board of Discrets at the serving held on Outdoor 5,3/C2 had approved the benefit issue of Bosonore reprint them the many two discrets held on second date which was approved by the standardoor by removed a special crecisions shaded Superative 34, 2021 Years and Superative 34, 2021 Years and Superative 34, 2021 Years allower to the existing reprint discretization of the Company.

Pethdon	For the Passado partied	For the year reded	For the programmed	For the year code? In Month 2012
throats and demandate to experie hydders of the pression contigency (All.)	metral In December 19814	31.2hesb.2021 431.59	31 March 3921 \$10.30	3044
Progetical arrange countries of Expelin shows the basic unit obtained EPSETS	SERVICE	36 300/100	39,800,900	10,000,00
Consings per share (ACR) Glade consings per share (in ICR)	8.71*	917	6.81	44
Ordered continger per district (in EPE) From Values per district (in EPE)	9.71* 18.60	937	98.00	100

N Bandensed adjustment, Material regroupings and Non-offscring form

25 (A) Empart of revisions of refrances:

ligher maximum is the recently of courts of containment of justicers, made to the multiral dissocial statement of the re Furticulars	For the 5 months period ended 21 Resemble 2024	Sir the year control 31 March 2014	For the year endot 26 March (MS)	For the poor resided At March 2021
Profes plan ton peper group's Audited Special Propers Commissioned Science Francisco Structure for the community period and of December 31, 2004, Audited Colonial Structure Planeshof Barresson for your enter March 30, 2001 and Audited Special Perpore Commissional Francisco Statements for the your world \$1 blanck 2002 and \$1 March 2003	400.23	490.54	12576	100.0
Adjustaments in and profit at just analysis flowering taken and annuals Scopper of December in Programma Security (Add to note (ANS) in the Annual	1923	9	(0.76)	(50)
Table of partners		(3)	10.40	(3.0)
Desired and about as for the profess recen	+85.11	49634	59830	ML

18 (B) The gamp has accounted for the Daniely expenses of its below substitute to the remaind founded information and the name has been given effect in the year to which the same effect to

Appropriate adjustment have been made in the control discreted enteriors, scheme or required, by reclassification of the consequenting from all customs, expenses, must not liabilities, in switch to being them in law suits the program to put walled to company the skill bids, and control of the control of the company the skill bids, and the control of the control of

25 (C) Bossed Below of recorded Kigolity / Networks

Portiules	For the 1 conflix period anded 31 Bosonher 2024	For the year pulse! 21 March 3414	For the year social III Month 2015	North Jest under 34 March 1921
Equipt Set work as per groups Andried Special Projects Contributed Service Francial Enterests for the view results, proof-stool December 1, 2514, Andried Contributed Services Statements for your calcul Morch 31,2815 and Analisol Special Proper Consultation (Fatornial Statement for the your spaint 11 blanch 2011 and 31 blanch 2021	2,764,66	DWN	çanı.o	1,415.00
Adjustment file: Difference for thinning in changes in Profes Loss from the Resident When the this posted current in Resident Flammed -Gussiler Likelity	8	17	om	(1,00)
Difference Personney No Outsigns in OCC star in the latest the first the proted or nevert in Thermand Florencei-Continue Liebbing	27.	14	(8.40)	
Name (Name to as Route)	178448	131031	1,00511	1,496,98





ht & Engineeting Chelled Corporate Shattlindon Number - Corporate Shattlindon Number - Corporate Shattlindon Number - Corporate State Sant Follows

Name of Reviews Completed Francis Statement

As yes led AS 15 "Employee Novelle", the disclosure of Employee boocks so defined in the Assumpting standard are given before

(c) Belled Constitution Plans

Concentration to Defined Constitution plan, recognised as exposes for the presiperted is as under

Change the year period. He company has recognized the Sillyoning commute in the Profit A Lore Account

	Plante P Months period and of	Ear they would 21 March	For the year molest 20 March	For the year mobel 27 March
	\$1.0 counter 1921	1904	1903	2003
Provincials Example of a Contribution in Translated Facal	24.11	3471	31.00	2100

do Debed Book from

St. Bases Status of specing and chains belows of Strikest Stock Strikestons

Fulida	For the 2 Wearts period ended	For the year correct (it Place).	For the year coded (it March	For the year mailed 20 Pharely
	At December 2016	2004	1923	2002
	Contain	Contain	Crandin	Scattliffs
Opening Oxford Tree to Chilagalam tomes of Cod Custom Service Cod Red control to Service (Cod Red Cod Cod Code (Cod Cod Cod Cod Cod Cod Cod Cod Cod Cod Cod Cod Cod Cod Cod	6110 143 136 0,011 119 744	(m. No.) 4,00 4,00 6,00 11,18 41,44	96.08 387 323 539 646 3884	2,00 5,70 6,70 9,32 2,77 34,84

(6) Resemblation of opening and shologyhades on of East Value of Plantest States

Perhales	For the Y Wante gented exhall	For the percentiled 20 March	Fact the year control 30 March	For the year coded 31 Marie
	28 December 2004	2804	1903	2021
	Creatile	Granulin	Grate/fir	Codedly
Opposing takes of glass mounts Opposed review Annual age (Carlo) Control age (Carlo)	66.28 9.57 9.17 1 1 1,25.57)	20-41 -0-51 -0-13 -0-21 -0-21	256 g.257 7.45 g.009 84.44	9457 3.85 94.74 54.65 96.13

(III) Except Matters of Fair Value of Assets and Obligations:

**************************************	36 Department 2004 Contaction	For the year model XI March 2018 Gentralia	Flor tile pres model 31 Motth 2023 Grandin	No the period del Mint 2011 Consilio
Reduct Showth Chilipsium This reduct of Princent source Less Chemisphical pair and income Execute Exception in Bulleton Short	70,97 64,94 62,94	#1.00 #4.00 #.28	90.90 90.41 6.40	831 138

(b) Express Decembed during the prosperiod.

Furtides	für tür h Konthe period redad	For the year exclud 31 Phones	For the year mobel 21 Shareb	Per the pear eached 31 Moore
	33 December 1880	2024	2821	2011
	Gannite	Greatelts	Carabids	Control (
Comment Benches Clark Interpret Clark Beginned Clark Beginned Crask on glassmal deaths That you can't be skell But Special (Filled) * Lyour Benningstond in the yout Change Defined Benches (Filled) Benches (Filled) Change Defined Benches (Filled) Benches Change Defined Benches (Filled) Change Defined Benches (Filled) Change Defined Benches (Filled) Change Defined Benches Change Defined Benches	631 661	6.00 6.02 11.02 95.70	481 (881) 471 847	40 33 43

no securid Assessment

turisden.	that the P Mounts period redied	Facility year anded 21 Memb	For the year model (1) Memb.	Settle provinced At Marin
	20 December 2004	2024	(81)	2011
Stacoust Rate Spiny Standardon State of Oktown to Phys Acoust Employer Townson School Standardon Standardon	6,60% 5,00% 6,90% 600% por live annie 3 port to 4 port 21,00% por 10 port to 4 port to 4,00% por 10 port to 4 port to 4,00% por 10,00% por to 4,00% por 10,00% por to 4,00% por 10,00% por	7376. 4400 17274 The service 2 years and fellow 20,00% year flow service 3 years and fellow years 20,00% years from the 200°0 years and others 2,00°0 years and other 2,00°0 years and 2,00°	150% 400°, 750°, For mobile 2 years wall before HOOPs p.a. For mobile 2 years will 4 years 1100° y. p.a. fore revised 5 years and develope 2.00° year. Just 200° years (2.00° years) 2015/20 years (2.00° years) 2015/20 years	1.15% in and the control of the cont

Coll Standard Vo. American	For the 9 Mountes period on the	Earthe year ended 31 Maryly	For Report soled J1 Month	1000
Prestration	31 Secondar 2004	3014	3600	
Defined Bonder-Chilgrains on Crames Assemptions Date (Black and 16th Change) in their of Discounting Date (Black and 16th Change) in their of Discounting Date (Black and 16th Change) in their of Discounting Date (Black and 16th Change) in Eart of Shale Informer Date (Black and 16th Change) in Eart of Shale Informer Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th Change) in Eart of Black (Black and 16th Change) Date (Black and 16th	78.87 pc 744; 8.164; 7.26; pc 64; 7.38; 11.39;	6700 6.7% 6.7% 6.39 0.550 2.81 (2.7%)	1824 1846 540 540 (140) 1 52 (147)	94.1 943 47 43 68 13

The matrix by testy for how the material band on transmity possible durings of the requests to complians according at the experience point, which hading all other exceptions contains

The security specified processed driver two year for representative of the particle larger or the Carlesia Beauty Obligation as it is sufferly that the abough is assumptions traveld more in includes of one excellent, as some of the assumptions may be experienced.

Fadoments, is precising the phase sensitive, weaking, the present spine of the Settine Should Strington has been extended using the projected and coding the last and of the reporting policie, which is the same method as popular in satisfacing the Delimed Strington in progetted in the behavior street.

There is no change in the periods and assumptions used in property the sensite by early as from principals.





Notes to Resisted Consultational Floundal Statements

18 Related party transaction

(A) Names of related parties and related pure relationship

Nature of relationship

Name of retent parties

(i) Subsidiery Composites

Phasis Causaccion Todosciogra (192) Phasis Balillag Schelme Perset Limited (v. s.f. black 1, 2014) Mydech Machinus Perset Limited (spiri May 23, 2001)

(B) Key management personnels

Maker Griefaltoi Parch Griddhui Naskhai Peid Vigerbbas Kaptilal Food Ching Hospathkhai Faul Unabox GirlsNibel Fest Rina Ching Pool: Perkej Nisoti Mayor Smidhlari Predi Keyer Bachalifes Shah Polisi Diliphital Proble Riga Midwalchel Pred Name at Inhopelal Mindi Swige Shallottithal Majerator Sonal Virsal Amberd Sobir Karrier Dirt. Udayon Dilloop Christin Adless Viginities Peril

(iv) Relative of key management prosumed

Diya Chirag, Friel. Hazmoklibilor, Shirobhai Palail

Marilla Finance Private Limited L.V. Finance Private Limited

The second second

tri: Significent beforem.

M D Entryrine
Manifels & Herler Singer
Vanifels & Herler Fisions Coppositor
Manifels & Brothers Fisions Coppositor
Manifels & Brothers
Vanifels & Brothers
Vanifels & Brothers
Vanifels & Brothers (PCE Satiske)
Units Processed Repart United
Units) Processed Private Limited
Private Private Limited
Single Processed Private Limited
Manifels & Displace Christolle Trens
Placels Building Society Private Limited





M. & S Engineering Limited Corporate Lieseffundion Number : SHESSOGERMENT.CHEALIT (All assumes in 1905 Millions, except year share data and if witherwise states).

Societis Matural Committeed Promotel Supremote

H113111111	
	The following table provides the most owners of transposition that have been entered both related parties for the relevant financial practical:
-	List de line de la faire de la company de la
1000	

Name of robated party	For the 5 months period ented 31 December 2021	Year orded 31 Merek 2024	Year ended 21 March 2023	Year solini 31 March 3412
1) Subsidiary Company				
(i) With Holding Company:				
no Phreio Commodine Technologies INC	1940	67.60	1171503	LIB 39
Sale of goods				
Integral Received	1,41	4.58		
Loss Cives	11.03	26.16	5.99	15.52
Loss refuefed book	19.65			
64 Phonia Building Schulines Policate Limited	200000	124.75		
Sale of goods	364.00	35.05		
Sale of service	7.			
Packag of Soviet	6 33			
Issum Remod	629			
Laun Gheo	26.00			
Last refuséed berk	-0.40			
Expenses Paul	0.01			
Exposes Assessed	0.39	EC 100		
60 Madaub Martiner Private United		7774	14	1.5
Spir of goods		1,00		
Loss Greek	ž.	3.00		
Loss or brising back.		38.55	2.00	





Nation to National Consolidated Flourish Statements

Name of related purely	For F ranths radio December	portied UA	Year online 30 March 2004	Visor and old 31 March 1913	Tear ended 36 Starch 3623
1) Significant behavior					
ng Mill Roberpulae					
Purchase of goods		4.	195.95	967.85	115.72
Expense Network		1.56	0.10	9.31	9.12
Espenso hell		4	4.79	13.10	
io Manithai & Deofter desper					
Espansa Paid		+			
Espones-Removered		90,09	6.01	0.12	1.00
Sale of goods		3.18	1.70	1.05	6.37
Fundace of greeks		0.06		639	6,00
ej Manifelai Brathers Flourice Corporation			T THESE		
Indoces on Lines Paul			37.69	43.26 1.04	73.35
Flori Freil			1.44	90100	1,086.50
tinectard Cons Telept			1,238.19	#24.40	1,187,1
Unaccept Lase Separa			2,005.50	124.40	6,047.0
d) MacRital & Breiters			15.00		
Expense Mili					
Espenia Reserved		1,10	6.72	0.72	
Sale of growts		8.78			
Bred Faid		8.98	1.46	2,49	
Perchast of probi				8049	
gNaniskul & Brothers (PCC SerVin)			0.36		
Salu all goods		1.00			
Rest Fold		0.00		1010	
Exposes Recensed		335	31 37		1122
GUstra Presentent Storper Sulliguag Figlind.			0.04	397	- 10
Expenses Reconstruit		330			
Sale of gode		-			
gi Chiraj Prostressed Private Limited					
Digenous Recovered.		±			
Solo of goods		7	3.96		8 8
b) Phonic Building Saledons Private United					
Salu of goods		7			
Exporacy Anniversit		,	0 33	0.04	1.0
§ Shri nu Biji Prosevonosi Private I. Instead					
Expenses Recovered		- 3			
Sale of grade		- 1	0.30		
D Manifold & Brothers Charitakin Trank					
Store Food		1.07			
Engeners Paid		0.34			
Donation Expr.			9 9	1.0	2.0





Sucre to Reseated Connell-Based Financial Statements

Nyme	Nature of transaction	Further 9 number ported and of 34 December 2011	Year exited 35 March 2004	Franyedod JI Herch 1813	New resh Ji March 1901
AND PROCESSION OF					
Venezured Lean Yahru	CASH CORP. U.S.			200	190
Maker Christishal Proof.	Leantaken		18.17	9.41	
Geralitatus Monthius Food	Loss taken		8.00	3.0	
Chineg Haven-Aldrica Fred	Loss takon			035	
Hazmel Mittel Shinabhai Parol	Loss often				31.
Diya Ching Frei	Loss alien				
Executed Lain Espaid					
Maley Good Block Funct	Dassessod Lean Repaid		111.15	8.94	
Gradden Mardini Part	Unaccured Laws Repaid		45.54	9.38	
Ching Hassakithni Piet!	Descripted Lines Report	-	140	8.33	
Harmakhikani Shirrakhni Perel	Unporwed Loss Repaid		34,79	630	
Dipa Ching Part	Concessed Loop Repaid		1.		
Purchase of Sharos of Fluoris Dubbling Solutions Private Limited					
Maker Carlothila Food (No. of Sherry : 7808)	Purchase of Shame	-			
Goddahai Manibbai Pari (No. of Sheere 127816	Purchase of Muses		10.60	9	
ViploMad Kandhil Parch (No. of Theory : 1998)	Perchaso of Stutes	+	6.64		
Ching Manuablibus Food (No. of Shorer 17380)	Purchase of Shores		96.45		
Unabos Giristotus Food (No. of Shores : \$1606)	Purchase of Sturre	7	131		
Biaya Ching Patri (No. of Sherry 1998)	Purchase of Stores		13.27		
	Audian of Share		3.58		
Albyn Viginkini Parel (No. of Sheen: 1100) Launikas Viginkini Parel (No. of Sheen: 1000)	Purchase of Sharry	į	2,65		
Sale of Shares of Physis Multing Services Private Limited					
Make Chicabban Patal (No. of Share: 1999)	Sale of Share	2	9,67		
Oktablished Newsbille Proof (No. of Shanes 12000)	Solv of Shares	2	8.14		
	Sole of Stores	2			
Vipirbles Knethi Park (Na. of Buses: 1990)	Sale of States	2			
Ching threnokhihai Paval (No. of Shones: 17998)	Sale of Stores	2			
Unration Girobbins Parisi (No. of Shann: 2000)	Sale of Shares		8 222		
Diese Chineg Fried (No. of Stunes : 5800)	Sala of Sharen				
Adina Vipinihai Patri (No. of Shanz: 1990) Lerednes Vipinihai Patri (No. of Shorce : 1998)	Sale of Shore				
annon samua	Japane on Laure Polit				
Intereston Laun Publ	Ingress on Lose Paid		99.17	9.40	
Malan Girislikhai Passi			1000		
Girishhai Mankhai Paul	Inputer on Lines Paid				
Ching Hannal Mont Peril Kanan Abbasi Shirahkai Peril	Income on Low Paid Income on Low Paid				
Sulary polit	Processor Co.	:12.60	11000	16.7	1 1
Malay GirlsMitol Feori	Resoundon	16.81			
Giridi Mai Monithol Prod	Reservoice Reservoice	,,,,,			
Vigicitini Kamilei Ford		343			
Ching Harmiddon Faid	Bransasko	414			7. 1.7
Unotics Clinithing Faul	Returnation	- 10			
Bina Ching Fool	Sympassica	10			
Aditys Vigrables Parel	Businession	10		500	
Digo Chirug Point	Silver				
Keyer Shah	Salary	43			
Parkaj Nervik	Salary			10	
Partite Polisis	Silary	0.8		8	5
Mayor Print	Solary	4.6		8 3	
Director shiring fee					
Rieja Ponti	string the	0.8		8 3	ã.
Homise Modi	stoling fire	0.1			-
Basiny Majorental	aining the	0.1			5
Bowl Archeri	sloting Ro	0.0			
Subsa Dun	sitting for	0.0		· .	5
Udiyar Dickobi	winning for	4.1			*
Vigin K Fael	witing for	8.1	£ .		4





With Key management personnel and their relatives: Unsecured Joan Outstanding

Moley Girl Milai Fruit

Calabbus Modelar Fred

Daniel Mai Stratte Feet Dije Ching Feet

Neset in Resignal Consolidated Financial Statements

10

Following are the balances entriending so at year/period and:	100			Anai
Name of related party	20 December 2024	At at at March 2026	As at at March 2623	30 March 2012
DI M S Exceptio				
Occasiveling Reyellers	930	5.62	40.81	137,2
(b) Manifelui Beeller Respers			-0.88	. 01
Contambing Received its	634	6.80	0.44	
(c) Mardided Breibers Finance Corporation		2.00	3130	- 63
Outstanding Physician		1,76	761.79	48
Organized Logo Outstanding	1.7		165.14	400.0
Oli Monikksi Resthere		1.38	15.09	1163
Outstanding Provides	7.			
Outstanding Section Medical	137			Ō
00 Meebhei & Bretten (PCC Scribts)				
Owinteding Reservoides	A16		4	
Declarding Payalities	1.0		8.16	7
19. Unios Presentand Stepper Subject [
Occionding Revolution	1.00	0.00	6.21	0)
tgi Girini Prestressed Private Limbril				
Outstanding Recolcoline	1.5	6.00	0.65	
(b) Premix Haliding Saturbous Primete Limited	41.74	242.00	548.82	318
Ownseling Receivables	34.25			
Uncowed Lose Orienterding	3437			
(i). Shrinatiği Prozensued Private Limited				
Classanding Bosolrables		600		
g) Monthhal & Enothers Charlottle Trans		031		
Osnianding Psychiat	6.10			1 1
Outstanding Receivables	***	9 (1)		
84 MISPL SHICL TV			9.82	
Oceanding Reservables	10	9.00	400	
El Phrein Construction Technologies DNC		. 1923	35 725	
Quantities New value	STATE OF A			
Unercord Loss Occussing	68.5	(0.5)	100	
(re) Modiech Machines Private Limited				
Owneding Resirables	100		79.40	- 4
Universed Load Outstanding		83	76,50	33





94.11

38.14

31.57

902.58

41.45

34.41

M & 3 Engineering Limited.

Corporate Manifestion Number: 818280G2091FLC08467

(All seminate in ISR Millions, except per chare data and I observe victors)

Natur to Kentated Consolidated Financial Statements

Hous:

Terms and Carolinians of Unoccord Compinions from Group Company

Martha Bullet France Corporates

Facility Amount

Total principal amount out occording INR 100,00,00,000.

Town of Croft Feelily

15 Years (Car be exceeded restantly)

Diagnostrate

because will be elonged as more numbely agreed every pass - payable yearly (BCF may be changed numbely).

Repayment Commissioners Date

Repayment on he down at any time

Repaymen Schedule Secon proble Au agreed maturity
Access on yearly basis on constanting Credit Facility around.

2 Tioms and Conditions of Unsecured Loans given to wholly award Scholdary Company

Florit Contraction Technologies SVC.

Facility Assourt

Total principal arrange out occooling USD 1,900,000 on gSare's Months (Cas ha unstalled materially)

Tuesco of Cools Facility

leitally Rolley will be intered itso bill Democratism testing which; Inspectability opphobils also the Democratism in unding extrapt. Inspectability to the partiest, popular plant is 1.1% EPREAD Compounting beautiful quantity, popular plant in the partiest of the partie

Decourage

principle (ROI may be charged mutually). Repopulate as a be down at any first

Repayment Consection on Date Repayment Schoolsh

As agreed minustly

beneat position

Access on quarterly heart on consumbing Cools Facility around.

Plants SubSing Solutions Private Limited

FigBig Anomi

Total principal armost not recooking DSE 16.00.50.608.

Timor of Cools Facility (Car. be extended normally)

Theories sans:

bosons will be charged at 17% per sense, and will be psychic people (RCX way be changed remarkly). Regularized can be done at my from

Represent Connectment Date
Represent Schoolste
Represent Schoolste

printed balance

Access on year's boost on contributing Carolic Facility summer.

Tom Lean of DR, 480.00 Millions from Kottly Networks Basis and HEEC Broth is presently quantized by following Denotes:

- S. Mildow Christiffold Print
- 2. Gissabbas Modbles Fred.
- 1. Vigiablus Kamilel Peri
- 4. Ching Stownshilder Publi

Transpoton and behavior affailing to schedules have been eliminated in the Research Consultated Transpotor





Notes to Restated Consolidated Financial Statements

40000	A		THE STATE OF	- FF.	district and see
28.7	Refuled:	eastly 5	CHRESCE	men at So	desidiories.

(A) Medicch Machiam Private Limited

Nature of relationship

Name of related parties

(i) Helding Company:

M& B Engineering Usested (upto May 23, 2623)

(ii) Subsidiary Companies:

Modech USA INC Modech World UK Limited

(10) Key Management Personnels

Kisharsinh II Gobil Aasha K. Gobil





Notes to Restated Commissated Financial Statements

18.1	Related party transactions of Subsidiscies					
640	Modech Machines Private Limited					
	Nature of relationship	Name of related parties				
(I)	Booking Compuny:	M & B Engineering Limited (upto Ma	y 25, 2003)			
(2)	Subsidiary Composites:	Modeon USA INC Madeon World UK Limited				
(66)	Key Manageonest Purmenel:	Kichanoris H. Golel Amilia K. Gulsi				
	The following table provides the total assessment of to	ramactions that have been entered into with a	elated parties for the r	devant flenecial p	eselyerkelt.	
	Name of related party		For the 9 months period ended 31 December 2024	Year ended 31 March 1924	Year coded 31 March 2023	Year ended 31 March 1013
	(6) With M & B Engineering Limited					
	As per Note 26					
	(ii) With Key Management Personal					
	a) Stri Kishresiels H. Gohil Restonisation Paid Rest Paid Intense Paid		1	*3	0,54 1.10 0.01	0.54 - 0.31
	Following are the beliances outstanding as at year	/period ends				
	Name of related party		As at 31 December 2824	As at 31 Morth 2024	As at 36 March 1923	As at 31 Mounth 2822
	(i) With M.& B Engineering Limited					
	As per Note 28					
	(ii) With Key Management Personnel					
	a) Shri Kishaasink H. Gebil Cummuning Payable		- 5		2.91	1.0
	remember of a change			1		4.63





Notes to Routsted Consultdated Financial Statements

Phonia Construction Technologies INC (8)

Nature of relationship

Name of related purior

Holding Company:

M & B Engineering Limited

The following table provides the total amount of transactions that have been entered into with colored parties for the relevant financial year/period:

Name of related party

For the 9 months

periad ended 31 As at Year ended Year ended Disconder 2024 31 Morch 2024 31 March 2023 31 Morch 2022

GI With M & B Engineering Limited

As per Note 28

Following are the believes outstanding as at proriperiod end-

Name of related party

As at 31 December 2924

As of Ar of As at 31. March 2024 31 March 2023 31 March 2022

(i) With M & B Engineering Limited

As per Note 28

INE CO AHMEDABAD



Notes to Restated Commitdated Franceial Statements

(C)	Phone Building Solutions Private Limited	
61	Holding Company:	M & B Engineering Limited (v.e. f. Marik 1, 2004)
(4)	Key Management Personnelt	Malay Girobbhai Peel
		Gierabbhai Mareithui Patel
		Vigorbkos Kantilol Potel
		Chirag HazenAbbbai Patel
		Uniden Giridbhai Patel
(60)	Significant Influence;	
		M B Enterprise
		Phonix Construction Services
		Manibhai & Brothers
		Alumbhui B. Briebers Steepers
		Munibbai & Brothers (PCC Sarkhej)
		Manifesi & Brothers Finance Corporation
		Phonis Engineering Services Pot Ltd.
		Using Presenced Steeper Udlang Pipilod
		Girling Prostrumed Private Limited
		Shrinadaji Prestressed Private Limited
		PBSPL Shel JV

The following table provides the total assurant of transactions that have been extered into with related pursues for the relevant fluxueful year-period:

Name of related party	For the 9 months period ended 31 December 2024	Year coded 31 March 2014	Year ended 31 March 1023	Year ended 31 March 202	
(i) With M & B Engineering Limited					
As per Note 28					
(ii) With Kep Manageroust Personnel					
n) Chirag Harmakhbhai Paiel					
Unsecured total ration	43.00	6.50			
Sntanost Poid	0.65	0.05			
Unsecured loss repold	48.30	2.01	+		
B) Vipin K. Patel					
Unsecured lose taken	11.50	1.0	15	2	
Received Paid	0.66			-	
Unserved loss equid	11.81		1.0	+	
C) Malor G Patri					
Unsecured less token	21.50	100	(*)	72	
Interest Paid	6.33	113		4.	
Unsequed less repaid	32.83		=	*	
(33) With Significant Influence					
a) Manibbai & Brothers					
Bost Paid	0.68	0.90	- 25	*	
h) 'Manibhai & Boothers (PCC Sarkbej)					
Sales of Service	2.38				
C)Phenia Engianering Services Pvt Ltd.					
Expenses Receivered:	9.48	±0	538		





Notes to Restated Consolidated Figuresial Statements

Name of related group	For the 9 months period ended 31 December 2024	As at 36 March 2024	As at 31 March 2023	As at 36 March 2022
(i) With M & B Engineering Limited				
As per Note 28				
00 With Key Management Personnel				
a) Chirug Hesmaldolivi Fatel				
Unsetured loan psyable	**	4.54		
(B) With Significant Inflatrics				
a) Manihkai & Brothers		201		
Outstanding Receivables	*	0.45		,
hi PBSPL Skel JV	2016	N 5000		
Quitandes Proble	3.00	1.00		-



Related Party Transactions of subsidiaries are only disclosed for the period theriog, which Holding-Subsidiary relationship exasted.





Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Note 29: First-time adoption of Ind AS

The consolidated financial statement for the period ended 31 March 2024 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2022. Upto the Financial year ended March 31, 2023, the Company prepared its consolidated financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Special purpose Ind AS consolidated Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as nt and for the year ended March 31, 2024.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

Deemed cost: Property, plant and equipment, capital work in progress and intangible assets

A first-time adopter may elect to measure an item of property, plant and equipment, right to use assets (leaschold land) at the date of transition at its fair value and use that fair value as its deemed cost at that date. In addition to this, Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for intangible assets as recognized in the Restated Consolidated Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Group has elected to continue with the carrying value for the property, plant and equipment, capital work in progress and intangible assets and use it as deemed cost (net of depreciation/amortization) as at the date of transition (i.e. April 01, 2021).

2. Leases

As per Indian Accounting Standard (Ind AS) 101 First-time Adoption of Ind AS, provides exceptions to the retrospective application of Ind AS 116 lease. Accordingly, a first-time adopter may assess the classification of each element as finance or an operating lease at the date of transition to Ind AS on the basis of the facts and circumstances existing as at that date. If there is any lease newly classified as finance lease then the firsttime adopter may recognize assets and liability at fair value on that date; and any difference between those fair values is recognized in retained earnings. Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption where a firsttime adopter may assess whether a contract existing at the date of transition to Ind AS's contains leases by applying paragraph 9-11 of Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date. The Group as first-time adopter as a lessee recognized lease liabilities and right to use assets, and had adopted following approach to all of its leases by adopting modified retrospective method: (a) measured a lense liability at the date of transition to Ind AS. The Group has measured that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. (b) measured a right-of-asset at the date of transition to Ind AS. The right-of-use assets were recognized based on the amount equal to the lease liabilities, and accrued lease payments previously recognized and reclassification of Leasehold land recognized previously under finance leases from property, plant and equipment.





Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Practical expedients applied:

In applying Ind AS 116 for the first time, the Group has used the following practical expedients permitted by the standard:

- (a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e. a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
- (b) elected not to apply the requirements of recognizing lease liabilities and right to use assets for which the lease term ends within 12 months of the date of transition to Ind AS. Instead, the Group accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight-line basis over the lease term or another systematic basis.
- (c) elected not to apply the requirements of recognizing lease liabilities and right to use assets for which the underlying asset is of low value. Instead, the Group accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight-line basis over the lease term or another systematic basis.
- (d) excluded initial direct costs from the measurement of the right to use assets at the date of transition to Ind AS.

3. Investments in certain equity shares

On the date of transition to Ind AS, a first-time adopter can designate investments in certain equity shares of certain entities i.e. other than subsidiaries, associates and joint arrangements, as instruments fair valued through the other comprehensive income (FVOCI) or Fair value through Profit and loss (FVTPL).

Accordingly, the Group has opted to designate such equity investments as FVTPL.

Ind AS mandatory exceptions

1. Estimate

The estimates at April 01, 2021, March 31 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortized cost.
- Impairment of financial assets based on expected credit loss model.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 01, 2021, the date of transition to Ind AS and as of March 31, 2022 and March 31, 2023.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has applied the above requirement on transition date. Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Footnotes to the Statement of Assets and Liabilities as at April 01, 2021; March 31, 2022 and March 31, 2023 and Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2022 and March 31, 2023.

A. Leases

Lease recognized as operating leases in previous GAAP The Group has adopted modified retrospective method of Ind AS 116 and recognized the lease liabilities and right-to-use assets at the date of transition to Ind AS i.e. April 01, 2021 on the leases existing at that date. Lease liability recognized at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognized an amount equal to the lease liability and security deposit of the respective lease. Hence at the date of transition to Ind AS i.e. April 01, 2021, lease liability of Rs. 20.28 Millions and right to use asset of Rs. 20.89 Millions were recognized. This led to increase in depreciation and interest expense by Rs. 5.55 Millions and 1.66 Millions respectively and decrease in (reversal of) rent of Rs. 5.86 Millions in the year ended March 31, 2022 and increase in depreciation and interest expense by Rs. 6.66 Millions and 1.52 Millions respectively and decrease in (reversal of) rent of Rs. 7.27 Millions in the year ended March 31, 2023

B. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Accordingly, deferred tax liability is increased by 1.60 Millions as at March 31, 2023, by 2.17 Millions as at March 31, 2022 and by 1.05 Millions as at April 01, 2021. The deferred tax charge (credit) is decreased by Rs. 1.12 Millions in year ended March 31, 2022 and increased by Rs.0.58 Millions in year ended March 31, 2023.

C. Fair valuation in certain financial assets

Under the Previous GAAP, investments in equity shares of entities not consolidated and mutual funds were classified as long-term investments measured at cost less provision for other than temporary diminution in the value. Under Ind AS, these investments have been fair valued through the statement of profit or loss. This has increased the investment carrying value by by INR 10.12 Millions, INR 20.89 Millions and INR 15.38 Millions on April 1, 2021, March 31, 2022 and March 31, 2023 respectively as compared to IGAAP, Security Deposit and Earnest Money Deposit have also been measured at Fair Value at the time of Ind AS adoption.

D. Actuarial gains and losses accounted through OCI

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under IGAAP, these remeasurements were forming part of the profit or loss for the year. Accordingly, INR 3.71 Millions (net of taxes 2.78 Millions) and INR 3.53 Millions (net of taxes 2.64 Millions) has been reclassified from the statement of profit and loss to statement of comprehensive income in 2022-23 and 21-22 respectively. However, this adjustment has no impact on the total equity on the transition date as well as March 31, 2023 and March 31 2022.

Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

E. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

F. Retained earnings

Retained earnings as at April 1, 2021 has been adjusted consequent to the Ind AS transition adjustments.





Note is Resided Consiliant Financial Statement

The Statement of Asserts and Catalilline	5+5+5/44.7		A1.00	_		Aton			Anne	
PARTICULARA	Fundante Per		Hat Month 2011	1		His Murch 2002			her Apolt 2003	
		TGARP*	Adjorante	150.43	BEAAP	Adjustments	IND AS	PG4AE**	Atlastech	END AS
SSETS										
Nea-vanconi wrists					50000		MR38	65576		412.2
Nogerty, plant and operation		710.77		741.28	649.28					19.3
		(8.32		18.57	18.05	10.4	18.07	38.50	877	181
Oplicati marchi incomprena		100.17	1114	11.17	61.94	0.400	49.94	39.81	1000	
king/ib were	1.0		1159	11.99		19.00	13.34	100	28.90	. 26
Englist to rans we safe	- 2			1000						
Proposal access	2.63			36.17	71100	26.00	36.66	20.00	10.12	36
d) housestone	-62	34.75	10.76	3.00	300		1.09	3.00	10.20	1
Gillania		7.06					68.39	11.29	17.50	6.1
Gig Other Resemble service		49,55	(0.11)	14.48	Water	(2.00)	. No. 50		0.00	-115
Food (see-proper) straits		893.41	11.29	765.66	304.0	26.79	85188	836.00	38.60	953.
Tarab Jaco-Personal a Fasta										
Carnel ands		1,100.01		1,740.00	2,015.00	100	3,045,00	1,276.04		4,376
In-ioniseicx		4,146,11		13.111						
Pistorpial assetts				1,092.03	1,209.73	1.00	1,200.71	91831	4.5	1999
() Tools receivables		3,110.15	8 50		364.11		514.15	406.76	23	900
nd Carls and healt belowers		281,59	4.1	381.59				108.15		110
(4) Bank Salaman often free pit street		224.08	11 61	T14:88	498.30		418.30		3.0	- 2
ist Laims		2.76		2.78	3.10		3.19	39.28	50	
		1.15	0 20	2.31	1.89		1.88	1.75		
vy Odur Siencial errete		W175	0 10	440.71	496.52	-	300,12	103.89		.100
Other cocood exerts.				4,683,76	4446.15		441631	1,490,10		3,100
Tiend current secrets		4,690,11	110	5.59TA7	5,5(2.16		8,475.11	4,130,34	23.55	4,255
Tarol assets		5,568,41	11.15	5,581.40		- 31.72	14000	AAAAA .	-	
ROUTY AND SIABILITIES										
Equity								200.00		200
		200.00	5 900	286.00	330.00		200.80			
Equity share popile?		100118	7.65	1,613.55	1,145,30	10.48	1,210.98	1,050,09	2.38	_362
Other equity		1,664.29	7.03	1,841,33	1,445.00	19-81	LANCES	1,251.65	3.8	1,250
Total equity		1201010						0,000		
Yan controlling behaved		(9.66)		(144)	2.65	10	2.65	4021	-	
Necessarial Salability										
Francist RACKES							200.00	712.42		Pr
4 Shower Ingo		841.79	+	892,30	90.5		860.52		14.10	
		0.000	3.16	5.51	9 -0.29		1604	11.54		
Ry Laure Richitries	0	48.00	1.69	18.81	11.10	1.17	35.27	30.10	109	
Deligod un fiebfiller (lerif		NAST.	1.11	546.00	T06.40	11.10	TIRAD	783.79	99.47	710
Total ross-encreed lisk like		16631								
Carrel Libition										
Throwid liabilities		100000		294.70	110.3	1 1000	312.71	412.79	0.00	41
G Elementary 1		594.18			100.0		534	-	5.00	
to Lases Bulkilings			8,09	8.05		9.84			200	
iii) Texte picatrier										
on Total establing has of pipe comprises and small.								-		- 1
		136/99	0.00	6000	519	1>	53.94	-8008		
pringrant										
: (b) Total remainding class of a soliton other than never		1,230.34		1,000.00	13613		1.054.19	1.073.29	+.	178
retrigement and result concept nex				10436	91.4		91.49	7106	12	100
worder framed believe		194.75					13815	184/02		1.00
Short horn provisions		127.99		122.99	181		T38 53	816.62		
Other manual Exhibition		661.53		885,37	100				5.9	
Total correct lichibles		3,308,66	8.65	3,08.05	3,271.4		3,393,45	1330.80		
		5,565.42		3,59EAT	8.400.1	8 28.79	5,479,11	420156	33.50	4.0

 $[\]label{eq:control_co$





Notes to Bestuted Consolidated Florencial Statements

9.2 Suscesses of Fruit, and Loss finduling offer respectively: income! PARTICULARS.	Finance NA		For the pear ended 26st March 2003		10000	or the year ended the March 2022	22.00
		DOA AP	Althornet	IND AS	IGAAP*	Ajdement	INDAS
town .		1917		830170	6,812.29		6,882.25
National Press Operations	c	8210		85.38	61.43	45.53	186.96
Mar more	0	6,867,65		8,000,84	6,912.70	16.63	6,089,23
fead lacoure (III)			5.47	Medical			1500000
Customers		6,563.78		6.565.28	\$167.20	1.0	3,367.30
the of materials communed and approximate to person be in person.		106.09		13630	(214.88)	2 22	(2) 4.81
Broscass)/Decrease in invariantes of Fability groods, much in made and work in progress	**	756.45		252.74	784.12	(3.20)	100.55
Implement Innualitie de passess	В	190.27		199, 79	18759	1.66	189.63
Service code	A .	96.35		100.01	100.38	5.35	365.03
Depropriation and wive fivation appears	A	685.37		707.11	276.98	19.89	883.75
Ober monthis	ARC			6.431.41	6,320,73	30.57	6,754,3-
Total equipmen (TI)		5,0541	16.01	2000	No. of Concession, Name of Street, or other Persons, Name of Street, Name of S		
Resisted Profit before ten (1.40)		469,24	(13.61)	485,61	121.90	12,98	234.8
CONTRACT POR CONTRACT							
Ton copyeges		131.31	E 100+000	131.37	82.88		61.0
Current tan	n	(4.87		45.456	(13.27)	1.12	(18.1)
Ordered tax disappi(crydit)		136.50		125.90	65,61	1.07	96,7
Deal ton supprec (IV)		13630	, june	10.00			
Resisted Profit for the year (III-IV)		342.14	11294	329.30	156.30	11.84	168.1
Beautied where comparishes the complifies to							
laguns that nill and he reclassified to profit or loss the communication (day) on defined brooks place	D	-	(3,70)	(0.70)	15	(0.50)	0.5
Economic Other comparisonality forms (form) for the year, not of the (VII)			13.70	(5.75)		(3.59)	0.5
Managed overs combined and property and the Tenah Active age (4.0).				200	15032	AJI	1647
Horisted total sungestionable income for the year, not of the (V-VI)		312.7	1 (16.79)	320.99	194.31		1
Level A side Nam Canatrolling Interest		(12.9	n -	(12 00)	(17.47)		(37.4
Total Comprehensive Jaconic for the year (Alice New Controlling Subsects)		264.5	4 (66.7%)	310,99	155,79	8.31	341.

^{*}The KAAP Spects have been reclassified to confirm in field AS procuration requirements for the purposes of this work



Notes to Restaird Consolidated Financial Statements

JE Meterial Comment

Particulars	For the 9 countle, period	For the year ended	For the year entirel	For the your ended
	ended M. Decomber 1804	31 March 1824	31 March 2013	31 March 2022
HR Coris	0.35	6.19	446.14	28.91
HR Place	1,461.95	1,888.71		1,544.81
Sharing	1,421.03	1,835.51		2,266.53
Other Stool	335.31	751.80		300.53
Other material	1,531.31	681.32		410.86
Total canadal resourced	4,065.76	5,145.58	5,935,92	4,693,64

31 Confingent Linbillity

Perfisien	As et 31 Donaber 2024	Ar at 36 Morch 2024	At at 35 Morch 1923	31 March 2013
Guanading Book Generous and bond	1,529.68	1,133.63	836.17	419.66
Tiesel consingent Eablity	1,3134.08	LILLIA	829,17	451.65
Capital Commitments	38.66	6120	46.49	7.71
Extinuacd amount of entiretts manifeling to be exceeded on expiral account and not provided the Transferance of extinuents	36.65	61,39	45.49	3.33

Their capital parall much
Their Capital parall much
Their Capital paralles of Advance (ARC) and Performance Bask Guarantees (PEG) issued by the bask on behalf of the Company in force of its constant. The Advance Bask Guarantees on the paralles of the Capital paralles on the Capital paralles

32 Value Of Imports On CAF, Busin Busing The Your Period

Farinhe	Her the B months period	For the pute unded	For the year ended	For the year model		
	ended 31 December 2004.	36 Murch 2024	30 March 1823	31 March 2012		
(i) Barr Mezniñi	1,381.48	1,717.18	1,078.96	619:79		
(in Componers – spare para	8,90	2.79	6.26	-68:58		
(in) Copial Goods	33.58	16.61	18.31	-4:03		
Total or hand Company on C. I. Etherin during the continuing	1,434.25	1,756.49	1,163.73	672.36		

33 Earning In Ferrigo Courses; On Account Of

Particulars	For the 5 country period andrel 31 December 1924	For the year ended 31 Mgreb 3934	For the year ended 31 March 2003	For the year mided 31 March 2021	
Earning in Rocigo collenge -Export Sales	364.13	594.42	403,56	101.14	
Total consist in facility comments	294.15	350.62	415.56	818.14	

34 Expenditure in Foreign Currency On Assurant Of

Perioden	Far the 9 mon the period	For the year ended	For the year ended	For the year ended	
	emised by December 1814	31. Merch 2014	31 March 3013	31 March 2012	
Expenditure in Energy courancy : - Foreign Transfilling - Lancer - Others	133	5.32	4.20	194	
	2750	96.79	23.60	8.38	
	1.77	4.73	19.27	3.60	
Tabel aspenditure in ferrige correcty	47.56	56.78	3641	96,72	





Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

Note 35: Additional regulatory disclosures as per Schedule III of Companies Act. 2013

- The Group does not have any investment property.
- II. As per the Group 's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- III. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- IV. The Group has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- Details of transactions with struck off companies: (in INR)

Sr. No	Name of Struck off company	Nature of transactio ns with struck off companies	Relationship with the struck off' company, if any.	Balance outstanding as on 31/12/2024	Balance outstanding as on 31/03/2024	Purchase/ (Sales)	(Payment) / Receipt
1	Indra Infra Steels Pvt Ltd	Contractor	Only business relationship	Rs. 2,528 credit	Rs. 2,528 credit	NIL	NIL

- VI. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.
- VII. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- VIII. The Group has 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 company (ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.





Corporate Identification Number: U45200GJ1981PLC004437

Notes to the Restated Consolidated Financial Statements

- IX. 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 Company shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Group has not operated in any crypto currency or virtual currency transactions.
- XI. During the year the Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.





Name to Restated Countries of Financial Statute atte

Pair Value Messagements às.

Accounting Clan Books and Fair Vetors

44	a 1	Serve	-	-	ж,	-21	64

ite at December 21, 2004			Corpling Value	- 170000		The englishment	Fals Tall	+	This part
Pertinden	Arthe	Assertive Cost	POPL	SALDET	Total	Lodi	Level 2	34962	Total
	Arcae	ACCOUNTS NO.	10.40		55.61	5132	2.100 mg	4.	53.83
Invitation	931	897	0.000	50	321		1.77		5.77
Loss	7	1,778.62	1110	2.1	1,716.61	1.0	1,736.62	200	1,704.62
Stude Secretalides					190.36		201.56	122	193.18
Cards and Bank Bellemin		191.16	100	100	41527	11.	415.27	-	495.27
Other Hank Follows	100	40.17					81.00	8 191	\$3.00
Other Emercial Assets		13.00	-		60.00			-	2,475.84
Tated Financial Aresis	- 4	1,411.00	5.0		1,05.91	55.50	5,411.61	-	54000
Secretary (ed. Carest Materials		1,391.74			1,107,70		1,997.74	+	1,397,74
	23	0.00	-	7.0	49.68	-	45.91	4.	45.60
Lesse Levisions	2.5	100000000000000000000000000000000000000	1.0	20.1	1,890.12		1,880.12	2.1	1,880.33
Toxile Payafile	1.4	1,880.52		200	16170		P0:71		\$44.70
Oder Tresuld SaldSize	-	81.71	-				3,603.40	-	3,415.4
Total Elegendal Link Billion	1.4	3,485.46	4.11		1,80.0		3,480,41		A00002

As at Stands III, 1931	155.5	DEPTH MODERNING	Corryleg Value	Techniques and	the second of	2000 5 100	Eule Fish	F	
Partition	At Cox.	Asserthed Cold	PER	AVTOCI	Total	Lord	Level 2	Level 3	Total
Erranda .		2000	68.99	-	(0.78	68.99	100	-	68.9
bi restaments		7.50			7.56	4	7.56		1.5
Loeder	-	1.9860	5.1	3.50	1.79040	100	1,389.68	1.0	1,000.00
Stude Bookeliles		794.41	2.3	1.5	736.41	1.4	734.00	- 4	794.4
Cook and Shell Shellower			- 0.0		250/25		137.51	1.0	291.9
Other Danic Enlarger	- 4	197.98 17.57		- 7	52,67	1000	37.57		31.8
Other Elpanoial Aurets			45.74		3,476.61	65,99	2,410.85	- 4	2,416.0
Total Financial Assots		1,471.05	49.75		Valent	-	ACM I THE		-
Discovings (both Cornel Malarities)	185	1,8847		-	20841	-	2,648.47	0.0	2,010.0
		6.64	2.3		641		6.41	1 1	6.4
Later Dabdition		103.14	- 23		900.14	7.47	950.44		755.0
Dade Payable		04.48	2.1	133	120.49	4.7	124,49	2 24	120.4
Other Planacial Liabilities		3,02.6			3,011.49		3,112.49		3.112.4
Total Financial Liabilities		5,015.49			201000	-			

so at March 21, 1931			Carrier Villa		2239	Falr Value				
Pamoton	At Con.	Asserthed Cost	FYTEL	PYTOLI	Total	Level I	Lend 2	Janet 2	Their	
	-		90,17	1	31.27	36.17	1111111111	11514	81.17	
posturals.		7.74	200	2.5	8,78		5.79		3.73	
Louis	0.5	3.98			1,89.0	2.1	1,092.15	2.4	1,193,11	
South Record Mice		1.00(1)	- 51	- 2	361,39	100	981.09	2.29	991.99	
Cach and Floak Brimers	100	087.05	2.1	03.1		100	211.09	1.5	271.08	
Other Static Entercore		124.09	-		174,00		47.61	- 3500	4141	
Office Picarcold Jeans		41.60	-				2,993.64	-	7,002.00	
Total Emercial Assets		1,581,44	10.0		1,552.81	84.87	2,317,61		District	
The state of the s		7777.77	21.10	100	100000		10000	100	2.00	
Hermanian Goal, Carnet Mercrison		1,007.46	-	9.4	1,007.40		1,497.46	1.2	1,087.00	
Lesse Lubikites		11403	4	7.6	13.00	0.00	15.60	1.2	15.00	
Tank frontile		1,34110	4.1	2.4	1,541.58	611	1,340.16	176	1305.00	
		364.7%			194.75	+ 1	104.75	1.4	100,76	
Oder Financial Lieb@ries Tratel Financial Lieb@ries		2,547,89			1,547.00	-	1,945.60		2,8103.81	

Acres 64 (1971)

14.14.4			Correling Value			Fair Valor			
Perkider .	At Ciri	Americal Cort	PVTH.	EVTOCI	Tutod	Lent1	Larrel 1	Level 2	Tier
brookments:	- Hi Sain	-	55,60		36.80	56,69	(C.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	36.48
W-0.1 (0.00 c)		4.20			A26	11.00	6.28		6.31
Locin				100	1,200.11		1,200,33		1,096.50
Tinds Reservation	**	1,308.33		7.5		2.0	314.31		514.00
Cody and Block Believen		114.15		1.7	116.25			223	
Other Bank Balances	4.5	618.20	200		410.30	2.1	410.20		416.26
Difer Pleasaid Assets	-	76.48	343	4.1	.79.43	+ 1	39.41	- 4	70.40
Total Pinessial Assais		1,011.19	56.68		1,158,19	56.68	7,104.36	-	3,386.0
Loop Printers of Attent		17.35			CLOPE		CON 100		
Decreasings (lev) Cornet Vancoury		90.80		1.4	986.85		990.84	1.4	915.81
		10.00	150		16.00		16.08		16.00
Cesse Liabilities	40		200		100330	0.0	200530	12.0	9,847.00
Trade Figuritie		2,017.10				201			10.8
Otor Present Lichtline	- 1	81.49	-		81.40	4 -	81.49	-	
Total Phonoisi Listidities	-	3,110.76		4	3318.75	41	4,118.19		3,113,70

Measurement of Pair Value

Executation in Assessment and Ball side rite.

Exercises in Assessment Substitution have been parameted at his scient read. Sowethers was recognited at Incl. AS 100 for the property of monomeness, the same have not been dischard make the value abundancies.

.

Florated floratement measured at Americal Cod
The sample, surround in contract of florated section of florated florated

BL Levels 3,2 and 2 : Valuation Techniques and Key Septit.

Level 1: It includes himmoust that has a good price and which are activity traded on the most exchanges. It is being valued unique describing price on in the reporting provides on the reporting provides and the standard

Level 2. The first wine of the contraction contraction we are not sound in an action model to describe using valuation to be upon which maximize the not of observable model data and only or light or possible or contraction. Each significant inputs required to the color on independent and observables, the instrument to excluded to best 2.

Larvi 3: If you at sent of the significant inputs is not based on observation works date, the impropert is included in Larvii 3.

These have been no transfer between Level 1, 2 and 1 dwing the poors.





Natural Research Control Made of Pleasants' Budy worth

Financial Blok Manag

The Company's financial liabilities computer makely of basensings, trade and other popular and described assets companie makely of investments. Cost and their Indones, other believes with basin, beaut, beaut, and other

The Company is exposed to Market end, Could mid: and Liquiday teld. The Sound of the Company manifest the said to per this recompensate policy. Number that also been excepted to the said and Liquiday and correct.

The following disclosures companies the Company companies to financial distinct meaning and put four provided to reflect the impact of examples for financial receives the market entire on the financial could. Bans and Stancial position of the Compress.

: Market flick

Market risk to the risk that the risk and the face cash throw of a framework will flustrate become of dranger in resolute priors. Market side comprises three upon of risks removed as more case with contract the prior indi-

Write the names methodologies to analyze and manage 6.6. Company has implemented a system based on "creatively mediyes" on systematic basis. This tool resistence in the managers in identify the risk position of the resistence. Because they medican provides an appointment quantification of the representation and assessment of the resistence of the representation of the rep

- is practical shall not 100 been grown and the interest rate shall descrip to tempor communion.

 a visual temporary processing a read-longer read-longer rate of shall be retained to the Self approximate / depressions applicat all common by 17%.

 If this increase / depression process of all involvements traded in the notion months, when it we classified an information of the TVENT.

abor resolvinos med arlices embasted charger weaking from the considerity analysis. Actual resolve that was included in the commit remarks impact class ochor communicat, is based on the accumunated displaces in refer conduct conductions and ad-ment of profit and last energ GBD successify from these references due to actual distributions in the gifted framewid works.

The modyces reclaim the impact of accommutate market recipities on the energing values of parties and other post artisement obligations and previous

The following accomplish has been made to reductioning the smallerity analysis:

The sensitivity of the relevant structure of profit or has been to the offset of the assessed charges in respective model order. This is based on the formulal assets and formulal latellities being been being the profit of the sensities being the profit of the sensities and the sensities being the profit of the sensities and the sensities being the profit of the sensities and the sensities being the profit of the sensities and the sensities are the sensities and the sensities are the sensities and the sensities are the sensities

L. Bederrer Bone Blob

Interest whereak in this side, that the Chit relate as Recommend there are a financial interestant will therefore because of changes in content interest rates. However, of minorit because financial interest and financial behavior has been provided behavior.

		5 L. W. L. T. S.	Atol		
Freinder		36120014	2570/2004	310050015	39003003
Figureid Adata Lorus Society Deposits	Total	1.77 (0.12 85.90	7.54 75.23 41.55	3.79 44.09 90.28	4.29 28.39 74.79
Financial Linkships Benevings (botholog success make these Lines Linkship	Total	1,507.34 45.63 3,46.77	2,648.41 8.41 2,844.94	1,487.00 (3.00 1,504.60	OOLA) ISOS LOULIN

Innered Barr Seculity by

Folk or bas in an attribute of higher-from a below a separat from becoming on a small of change in attribut man. The following cities demonstrates the manifester of floring rate florested and remove the state of 100 body points where the source of 100 forms. The relocation also assisted that the floring control of the below of the desired had not been classified beared that a report of the respect to containing great that date. The proof and believes one not accommodify representation of the example (Ori example Original Service).

Sequest on Profit of or Tox

Farikalien	S courds period ended December 11, 2014	Voorented March 31, 2018		Vacceded March 21, 2022
Increase in 100 faces points Decrease in 100 faces prints	(1031)	(15.00) 15.00	(20.80) 18.86	

Could like

Certifyresh in the early that a concentrative will are most the obligations under a financial increment, or continue content, busing to a financial loss. The Company is expended to coold told generally trade recommended in the Company's conditional policy, procedures and cannot calculate to continue coold relic messagement.

Toda SmenoHor

Continues would still in contents by each becomes and subject to the Company's conditional pulses and possedume. Tasks constraines are non-money bearing. Districted experience of subject to the Company is expected by law hard of part default and beare the senting site in propiets to be low.

Secure Basics of loss of interest provision - Trade resolvables Particulars	An et December 11, 1024	As at Stants 36, 2024	Murch 31, 2018	An at: Viscolo 21, 1821
on allowers as as beginning of the perelystical			-	1
Changes in Law offermore Low of the state o		7	1 1	

Toxocial terminants and reck deposits

Onds with from believes with backer and framewal analysis on in excessed by the Company's framer department in accordance with the Company's policy. Innovations of explicit flock are made only with approved construgation. Confit sists asking from these framerial areas is preserved to be very low.

Other framestal actiffs
This compilers mainly of deposits, I must be surpleyens and other receivables. Confir risk aroung flora those financial seasts by Sented.





Natur to Sentand Countilitated Financial Statements

C. Linksby Rick

Liquidity sed. is the side that the Company will recovered differently as assuing finish in most consuminant procured with Namesial indimensati that are notified by delivering such or according to the contract of the Company in the Company could fine a such as the Company could be contracted as a finish of the Company could be contracted as a contract code, contract code, company could be contracted as a contract code, company code or contract code, company code or contract code, company code or c

The table below study to run minimum faminal liabilities of the Congress to an elected geomotic found on the matrixing provid from the reporting date to the contracted metanty date. The common districted codes the againg backets are the contracted matrixing and includes contracted instruction of the contracted codes for the contracted matrixing and includes contracted instruction of the contracted codes for the contracted matrixing and includes contracted codes the

			00	OSK ILSEBUG	
Furtirulare	Canadag asteroni	Lincolne II months	More than 12 meeter	Total	
As at Dovenker (0, 3024					
Financial Christeles	5,020	830.54	371.26	1,103.79	
Demovings.	(391.74)		6.9	1,000.12	
Trade Physikles	1,980,10	13/13/36	0.00	161.75	
Ottor Timpoint Lakillinin	15171	964,71	978.04		
Total	3,410,25	2,941,61	YIKA	3,480.25	
Acat Mento 31, 2834	1				
Financial Carbillins	1			0.000.00	
Bosovings	1,048.41	1,609.39		2,648.02	
Tando Pinobles	953.34	987.35		101.14	
Other Pirametal Linksliting	100.00	124.42		Dt.49	
Total	3,305.87	2,66,45	10102	3,0608	
Au at March 34, 3023					
Figure lef Link/Wire	150500		11655	7.000	
Roporings	1,467.48	104.79		1,000.00	
Tools Prystoler	1,540.16	1,10879	1,46	1,00.16	
Other Ergound Lightham	934.78	101.75		194.30	
Total	2,900,48	1,091.22	894.18	3,993,49	
As at March 31, 2875	-	V 150 VV		11/2007	
Flooretet Lisb@itios					
Demotour	983.80	007.01	60.52	993.00	
Trade Perobler	1,001.10	2,006.66	6.61	1207.30	
Other Cinggood Linkships	91.45	31.49		90.00	
Total	3,054,62	2,00.46	6(4.04	1384.62	

The following shots denote the Company's expected naturally for its man described limited in soft. The table has been disson up bound on the angle content of manufacts of the Researd access. The inclusion of influences or pro-derivative formation in societary is noticed to condemned the Denty's Equality with management as the Equility is rewarded on a set a sent and including family

Particles	Cutying sessent	Lea the Greeks	More front III	Total
An at December 31, 3924				
Financial Assetts	200	2.0	2022	30000
Sciroscowota.	53.80	- 3.3	31 80	80.80
Looks	377	£27	3.08	9.17
Trade Rhoodraftiles	1,778.40	1,038.06	391.86	1,726,44
Cash and Book Bultmerr	191.56	291.36	0.00	180.29
Other Dark Belowoor	405.27	415.27		811.27
Other Figures A Armete	10.00	12.81	60.13	\$1.09
Total	1,41534	2,017,01	40003	1,01.86
As at March 31, 2004	1,000	2 0 120 45		
Financial Averts				
Sed-Months	58.99	#S	68.59	49.30
Lenes	7.90	4.95	3.00	7.98
Took Recombler	1,389,60	1,0830	368.36	1,000.00
Cody and Harts Balverers	334.41	794.46	100	316.44
Odor Bask Balances	157.91	257.94	1.00	110.99
Other Descript Arests	32.07	117	25,39	1000
Test	2,496.64	132637	567.47	1,196.01
As at March 50, 1909	U 75000			
Electrical Assets			730	
losoments:	55.17	1831	31.17	.50.17
Local	278	1.78	3.09	5.79
Trade Stoodystries	1.192.19	1,109.03	83.29	6,1 MJ. 15
Cach and Erok Balanery	76179	984,70	1.0	281.00
Other Disely Believes	274/99	274.09	3,457	234.09
Other Financial Assets	4740	1.33	41,36	41.60
Total	1,013.00	2,371,63	100.00	1,831.8
Ar at Morely 21, 2012				
Financial Acests	300	957	2007	
Investorie	36.00	93.	56.99	36.00
Leura	6.20	0.30	9.00	4.3
Tinde Konsvelder	1,300.31	1.100.72	66.00	1,300.2
Cash and Back Soleroes	314.35	81435	2	316.3
Other Book Philamers	419.20	406.20	0 X	3100.0
Other Filmonial Assess	79.45	(34)	48.10	20.4
Test	2,198,10	1/63.31	(34.88)	2.1917





hi d. Il Englovering Limind Copperate I deal Booker Number: U482890(1004)FLC004407 (cili amounts in 1005 3828/am, complyer share data and II observine stated)

Note to Resisted Constituted Fluorest Reterrors JR Copins Management

The Congrang's objectives when measuring capital are see:
- adapted their shifting is mentioned as a gainst implied structure to provide ordered by a shadded and baselite for other antichetion, and remains an against implied structure to realize the configurate opposits of supplied and the first propose antipolate and objective region and flash. Bullance. Adjusted opposits originated on data to indicate a supplied and the data and flash. Bullance. Adjusted opposits originated on data to indicate a supplied and the data and flash. Bullance will be adjusted on the data and flash and flash. Bullance will be adjusted on the data and flash and

			dNR is Million)	- A1:003007
Partialise	34/3/2004	31/98/1004	31903003	31/00/1003
Total Borrowings	1,397.34	2,848.62	1,681.48	99100
Lors Crish and Brok Didenses	396.36	211.01	99.1.99	314.33
Adjusted Nei dels	1,305.38	1,710.01	565.48	881.48
Total South	2,754.68	2,739.33	1,815.12	1,450.93
Adjusted Net dichs to comity online	43.00%	96,1000	28.00%	33,199

MILTALO

As gas our report of overs date

PARTICULATION LEP

Charcol Assessment

Commission of Author AHMEDASMI

Count Tales (Pasteri)

Place Absorbited Date: 1540-903

or & John Managing Breater

Chief Florentel Officer Place: Almostrhol Dute: 12/05/500)

Hapar Barabhai Pata Ober Estraibe Offices

Potal Potal Prijima Positi Company America

SGINE co (AHMEDABAD)