



talati & talati llp

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:
 - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c. 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 preparation and 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

3. 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;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. 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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR 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:

Particulars	(Rs. in Millions)			
	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.



7. 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.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
8. 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.
9. 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.
10. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by 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.
12. 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 BMIAQI2412
Place of Signature: Ahmedabad
Date: February 12, 2025

Restated Consolidated Statement of Assets and Liabilities

Particulars	Notes	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current assets					
Property, plant and equipment	3	1,649.39	733.33	743.29	649.28
Capital work-in-progress	3	8.55	662.26	18.37	18.07
Intangible assets	3 (A)	22.36	11.37	32.17	45.91
Right to use assets	4	45.21	5.36	15.98	15.14
Financial assets					
(i) Investments	3 (A)	33.82	68.59	31.17	56.60
(ii) Loans	3 (E)	1.69	3.69	3.90	3.06
(iii) Other financial assets	3 (F)	80.13	35.18	44.48	68.59
Total non-current assets		1,845.08	1,541.03	865.46	854.88
Current assets					
Inventories	7	2,925.96	1,998.02	1,746.35	2,815.80
Financial assets					
(i) Trade receivables	3 (B)	1,735.62	1,389.66	1,193.15	1,208.31
(ii) Cash and bank balances	3 (C)	191.34	734.41	891.89	314.33
(iii) Bank balances other than (ii) above	3 (D)	415.27	237.91	374.89	418.20
(iv) Loans	3 (E)	2.77	4.56	2.78	3.29
(v) Other financial assets	3 (F)	22.83	2.37	3.15	1.84
Other current assets	6	605.40	442.73	481.72	450.52
Total current assets		5,976.32	4,768.60	4,681.21	4,816.23
Total assets		7,821.40	6,309.63	5,546.67	5,671.11
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	508.80	508.80	280.08	380.88
Other equity	9	2,264.68	1,818.32	1,685.12	1,250.95
Total equity		2,773.48	2,327.12	1,965.20	1,631.83
Non-current liabilities					
Financial liabilities					
(i) Borrowings	10 (A)	571.20	438.82	892.70	663.52
(ii) Lease liabilities	11 (A)	36.17	2.65	5.51	10.04
Deferred tax liabilities (net)	14 (B)	83.82	43.62	48.82	35.27
Total non-current liabilities		691.19	484.49	947.03	708.83
Current liabilities					
Financial liabilities					
(i) Borrowings	10 (B)	826.34	1,680.38	594.78	332.31
(ii) Lease liabilities	11 (A)	9.48	4.43	8.89	6.94
(iii) Trade payables					
- (a) Total outstanding dues of micro-enterprises and small enterprises	13	22.14	26.12	138.92	52.91
- (b) Total outstanding dues of creditors other than micro-enterprises and small enterprises	15	1,258.18	987.03	1,216.34	1,964.39
(iv) Other financial liabilities	11	181.71	124.48	304.38	81.49
Short term provisions	12	125.68	184.78	134.29	103.22
Other current liabilities	13	1,329.98	728.98	661.37	728.32
Total current liabilities		4,243.53	3,596.32	3,644.58	3,209.68
Total equity and liabilities		7,017.01	5,923.44	5,610.78	4,841.51

The above Statement should be read with the Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements.

As per our report of even date

Per Talati & Talati LLP
Chartered Accountants
(Firm Reg. No.: 100758/W/30077)

Umesh Talati
(Partner)

Membership Number : 834834
UDN : 25034834BMIA&I&412

Place : Ahmedabad
Date : 12-03-2025



For and on behalf of Board of Directors

Chitra Harshadkumar Patel
Chairman & Joint Managing Director
DIN: 00269704

Rishabh Nandan
Chief Executive Officer

Kavya Shashikant Sheth
Chief Financial Officer
Place : Ahmedabad
Date : 12-03-2025

Mahesh Girishkumar Patel
Joint Managing Director
DIN: 00269690

Mehar Satishkumar Patel
Chief Executive Officer

Pratik Talati
Joint Managing Director
Company Secretary



Revised Consolidated Statement of Profit and Loss (including other comprehensive income)

Particulars	Note	For the 9 months period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2022
I Income					
Revenue from Operations	16	6,740.00	7,850.69	8,894.76	6,881.23
Other income	17	22.81	110.08	81.34	186.92
Total Income (I)		6,862.81	8,060.77	8,976.10	7,068.15
II Expenses					
Cost of materials consumed and operational expenses	18	4,566.30	5,771.69	4,561.94	5,167.30
(Decrease)/Increase in inventory of finished goods, stock in trade and work-in-progress	19	28.15	(17.71)	114.39	(114.88)
Employee benefits expenses	20	711.97	800.09	773.32	705.62
Finance costs	21	144.94	126.58	191.79	189.64
Depreciation and amortisation expenses	22	88.50	88.80	103.91	80.85
Other expenses	23	295.08	611.31	707.11	806.79
Total expenses (II)		6,115.14	7,471.28	6,449.36	6,255.17
III Revised Profit before tax (I-II)		747.67	589.49	252.81	812.98
IV Tax expenses					
Current tax	24 (A)	147.58	117.65	111.37	81.48
Adjustment of tax related to earlier years	24A	0.00	-	-	-
Deferred tax charge/benefit	24 (B)	40.28	(1.19)	(1.41)	(18.13)
Total tax expense (IV)		187.86	116.46	110.97	63.35
V Revised Profit for the year/period (III-IV)		559.81	473.03	141.84	749.63
VI Revised other comprehensive income/loss					
Items that will not be reclassified to profit or loss	25	(7.44)	(11.88)	(4.11)	(1.10)
Revised Other comprehensive income/loss for the year/period, net of tax (VI)		(7.44)	(11.88)	(4.11)	(1.10)
VII Revised total comprehensive income for the year/period, net of tax (V-VI)		552.37	461.15	137.73	748.53
VIII Basic/Additional Non Controlling Interest		-	(3.25)	(1.98)	(17.47)
IX Total Comprehensive Income for the year/period (After Non Controlling Interest)		552.37	457.90	135.75	731.06
Revised earnings per equity share (revised ratio of shares INR 10 each)					
(Previous year INR 10 each)					
- Basic earnings per share (in INR)	26	8.75*	8.17	8.92	8.81
- Diluted earnings per share (in INR)	26	8.75*	8.17	8.92	8.81

*Not audited.

This above Statement should be read with the Significant Accounting Policies and Other Explanatory Notes to Revised Consolidated Financial Statements.

As per our report of audit date

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No.: 118728A/000042)

Chand Talati
(Partner)

Membership Number: 000004

UDIN: 25034834BMIAQT2412

Place: Ahmedabad
Date: 12-02-2022



For and on behalf of Board of Directors

Chand Talati
Chairman & Joint Managing Director
DIN: 00200114

Pratik Nandani
Chief Executive Officer

Ketan Dadasaheb Mule
Chief Financial Officer
Place: Ahmedabad
Date: 12-02-2022

Milraj Gadhikar, Pooja
Joint Managing Director
DIN: 00200662

Mehar Shahkumar Patel
Chief Executive Officer

Pooja Dilipkumar Parikh
Company Secretary



M & B Engineering Limited
Corporate Identification Number: U40200GJ2006PLC084437
(All amounts in INR Millions, except per share data and if otherwise stated)

Revised Consolidated Statement of Changes in Equity

A) Equity share capital	Equity Shares	
	Number of Shares	INR millions
Particulars		
For the six months period ended 31 December 2014		
Equity shares of INR 10 each issued, subscribed and fully paid	30,000,000	300.00
At 1 April 2014	-	-
Changes in equity share capital	30,000,000	300.00
Restated balance as at 1 April 2014	30,000,000	300.00
At 31 December 2014		
For the year ended 31 March 2014		
Equity shares of INR 10 each issued, subscribed and fully paid	20,000,000	200.00
At 1 April 2013	30,000,000	300.00
Changes in equity share capital	30,000,000	300.00
Restated balance as at 1 April 2013	30,000,000	300.00
At 31 March 2014		
For the year ended 31 March 2013		
Equity shares of INR 10 each issued, subscribed and fully paid	30,000,000	300.00
At 1 April 2012	-	-
Changes in equity share capital	30,000,000	300.00
Restated balance as at 1 April 2012	30,000,000	300.00
At 31 March 2013		
For the year ended 31 March 2012		
Equity shares of INR 10 each issued, subscribed and fully paid	20,000,000	200.00
At 1 April 2011	-	-
Changes in equity share capital	30,000,000	300.00
Restated balance as at 1 April 2011	30,000,000	300.00
At 31 March 2012		

* The Board of Directors at its meeting held on October 9, 2013 had approved the bonus issue of three new equity share for every two share held on record date which was approved by the shareholders by means of a special resolution dated September 30, 2013. Through a Board resolution dated October 9, 2013, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.



10) Other equity

	Reserve and Surplus				Total
	Capital Reserve	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	
Restated balance as at 01 April 2024	-	31.60	24.94	1,210.68	1,266.22
Add/(less):					
Profit/(loss) for the period	-	-	-	485.32	485.32
Other comprehensive income for the period	-	-	-	(3.44)	(3.44)
Exchange difference on translation of foreign operations	-	(13.52)	-	-	(13.52)
Balance As at 31 December 2024	-	8.68	24.94	2,252.56	2,286.22
Restated balance as at 01 April 2023	-	16.30	24.94	1,266.79	1,408.03
Add/(less):					
Profit/(loss) for the year	-	-	-	416.34	416.34
Less/(Add) Non Controlling Interest	-	-	-	(2.15)	(2.15)
Other comprehensive income for the period	-	-	-	(13.40)	(13.40)
Exchange difference on translation of foreign operations	-	15.23	-	-	15.23
Less: Reversal on Sale of Subsidiary	-	2.80	-	-	2.80
Dividend issued during the year	-	-	-	(180.89)	(180.89)
Less: Reversal on Sale of Subsidiary	-	-	-	60.41	60.41
Balance As at 31 March 2024	-	35.48	24.94	1,774.68	1,835.10
Balance as at 1 April 2022	-	(2.98)	26.84	1,220.49	1,243.35
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	-	(2.98)	26.84	1,220.49	1,243.35
Add/(less):					
Profit/(loss) for the year	-	-	-	328.82	328.82
Less/(Add) Non Controlling Interest	-	-	-	(31.80)	(31.80)
Add: Comprehensive Income for the year	-	-	-	(6.31)	(6.31)
Exchange difference on translation of foreign operations	-	17.36	-	-	17.36
Balance As at 31 March 2023	-	14.38	26.84	1,586.76	1,628.08
Balance as at 1 April 2021	-	-	26.84	1,032.82	1,059.66
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2021	-	-	26.84	1,032.82	1,059.66
Add/(less):					
Profit/(loss) for the year	-	-	-	102.15	102.15
Less/(Add) Non Controlling Interest	-	-	-	(37.47)	(37.47)
Other comprehensive income for the period	-	-	-	(3.53)	(3.53)
Exchange difference on translation of foreign operations	-	(2.98)	-	-	(2.98)
Balance As at 31 March 2021	-	(2.98)	26.84	1,219.89	1,243.75

The above Statement should be read with the Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements and Notes to Restated Consolidated Financial Statements.

As per our report of circulation


For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No.: 119758/9/16071)


Umesh Talati
(Partner)




Membership Number: 010854
UDIN: 250348340MTAQI2412

Place: Ahmedabad
Date: 12-02-2025


For and on behalf of Board of Directors

Chirag Rameshbhai Patel
Chairman & Joint Managing Director
DIN: 08260514


Pooja Kumbhkar
Chief Executive Officer


Kavya Rameshbhai Shah
Chief Financial Officer
Place: Ahmedabad
Date: 12-02-2025


Mahesh Sureshbhai Patel
Joint Managing Director
DIN: 00204002


Mahesh Sureshbhai Patel
Chief Executive Officer


Pooja Kumbhkar
Company Secretary



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' or '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.



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:

Name of Entity	Country of Incorporation	Ownership held by	% of Holding & voting power as at			
			31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Phenix Building Solutions Private Limited*	India	M & B Engineering Limited	100%	100%	-	-
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 23rd 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



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



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.



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.



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 cash 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.



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.



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.



Notes to Financial Statements

3. Property, plant and equipment

Particulars	Land	Leasehold Land	Factory Building	Fleet & Equipment	Electrical Installation	Furniture & Fixtures	Computer	Office Equipment	Vehicle	Motor Bikes	Total	Capital work in Progress
Revised carrying amount as at 31.03.2021												
Balance as at 1 April 2021	86.41	-	366.09	884.49	21.36	27.25	41.89	31.60	108.20	15.86	1,003.35	39.06
Additions	-	-	85.17	20.20	0.20	6.80	2.65	1.45	10.40	6.66	141.17	1.11
Disposals	-	-	-	3.36	0.01	-	-	-	-	-	3.37	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	86.41	-	451.26	901.47	21.56	34.05	44.54	33.05	118.60	22.52	1,165.96	40.17
Additions	2.31	111.00	1.70	30.00	0.31	8.62	1.14	1.06	30.81	-	176.01	0.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	88.72	111.00	452.96	931.47	21.87	42.67	45.68	34.11	149.41	22.52	1,332.59	40.52
Additions	-	4.34	-	15.71	11.48	0.30	0.71	5.07	11.13	-	43.64	0.14
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	1.07	-	11.11	11.00	1.00	2.66	0.50	30.20	10.50	11.00	78.04	0.02
Balance as at 31 March 2023	89.69	115.34	464.05	947.18	32.87	45.63	46.39	39.18	160.04	11.52	1,411.79	40.66
Additions	-	0.10	417.11	40.41	46.29	12.01	2.28	9.30	1.04	-	517.45	0.17
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	89.69	115.44	881.16	987.59	79.16	57.64	48.67	48.48	161.08	11.52	1,731.60	40.83

Particulars	Land	Leasehold Land	Factory Building	Fleet & Equipment	Electrical Installation	Furniture & Fixtures	Computer	Office Equipment	Vehicle	Motor Bikes	Total	Capital work in Progress
Revised carrying amount as at 31.03.2021												
Balance as at 1 April 2021	-	-	228.09	611.20	30.84	30.31	10.11	11.71	108.61	4.36	953.83	-
Change for the year	-	-	24.02	46.46	1.21	1.14	1.89	1.91	9.65	1.01	80.29	-
Disposals	-	-	-	3.01	-	-	-	-	-	-	3.01	-
Balance as at 31 March 2021	-	-	252.11	654.65	32.05	31.45	12.00	13.62	118.26	5.37	1,030.13	-
Change for the year	-	-	14.11	48.11	1.17	1.01	1.01	2.86	9.33	1.01	72.51	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	266.22	702.76	33.22	32.46	13.01	16.48	127.59	6.38	1,102.64	-
Change for the year	-	-	11.91	18.14	1.78	1.25	2.59	3.00	11.11	1.11	47.86	-
Disposals	-	-	-	11.07	1.04	6.25	6.95	11.12	21.19	-	43.66	-
Balance as at 31 March 2023	-	-	278.13	719.83	35.00	33.71	15.60	19.48	138.70	7.49	1,156.50	-
Change for the year	-	-	16.41	48.32	1.18	1.18	1.10	1.21	10.00	1.00	80.41	-
Disposals	-	-	-	0.10	0.07	0.02	0.00	0.00	1.07	0.00	1.19	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	-	-	294.54	768.15	36.18	34.89	16.70	20.69	149.70	8.49	1,230.35	-

Particulars	Land	Leasehold Land	Factory Building	Fleet & Equipment	Electrical Installation	Furniture & Fixtures	Computer	Office Equipment	Vehicle	Motor Bikes	Total	Capital work in Progress
Revised carrying amount as at 31.03.2021												
Balance as at 31 March 2021	14.44	-	109.94	230.71	1.39	40.11	0.00	6.71	15.44	11.00	203.29	10.07
Balance as at 31 March 2022	14.44	115.68	121.39	230.11	4.79	44.11	0.00	6.69	15.44	11.00	321.35	10.07
Balance as at 31 March 2023	14.44	115.68	121.39	230.11	4.79	44.11	0.00	6.69	15.44	11.00	321.35	10.07
Balance as at 31 December 2024	14.44	115.68	121.39	230.11	4.79	44.11	0.00	6.69	15.44	11.00	321.35	10.07

Notes:
 (i) In relation to Ind AS No. 16, 2017, the Group has decided to continue with the carrying value of all property, plant and equipment measured at per previous GAAP and use the carrying value as the deemed cost of property, plant and equipment.

(ii) The immovable property is held by the Company jointly with others as on the Balance Sheet date.

(iii) There are no projects under CWIP which are pending or which have extended to plant and cost.

k) Capital work in progress (CWIP) Aging Analysis

As at 31 December 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-1 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Projects in progress	1.77	0.12	0.06	-	1.95
Total	1.77	0.12	0.06	-	1.95
As at 31 March 2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-1 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Projects in progress	604.14	0.10	2.24	1.02	607.50
Total	604.14	0.10	2.24	1.02	607.50
As at 31 March 2022					
Projects in progress	0.00	2.24	10.86	1.75	14.87
Total	0.00	2.24	10.86	1.75	14.87
As at 31 March 2023					
Projects in progress	1.24	14.08	1.73	-	16.05
Total	1.24	14.08	1.73	-	17.05



M & B Engineering Limited

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	-	-	-	-
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	0.03	-	0.25
Disposal	-	9.88	15.59	25.47
As at 31 March 2024	97.31	0.08	16.85	114.24
Additions	13.76	-	-	13.76
Disposal	-	-	-	-
As at 31 December 2024	111.07	0.08	16.85	128.00



M & B Engineering Limited

Corporate Identification Number : U45200GJ1981PLC004437

(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	-	6.00	15.99
Disposal	-	-	-	-
As at 31 March 2022	70.70	-	22.96	93.66
Charge for the year (refer note 21)	9.13	-	3.51	12.64
Disposal	-	-	-	-
As at 31 March 2023	79.83	-	26.46	106.29
Charge for the year (refer note 21)	8.02	-	0.74	8.76
Disposal	-	-	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	-	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	20.83	0.08	1.45	22.36



M & B Engineering Limited

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	Gross 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



Transversal and Longitudinal Studies

Participant	Discontinuing for following periods from date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unemployed						
• Continued good	1,081.00	87.64	22.25	1.90	11.81	1,204.60
• Significant increase in credit risk	-	-	-	-	-	-
• Credit impaired	-	-	-	-	-	-
Deceased						
• Continued good	-	-	-	-	8.19	8.19
• Significant increase in credit risk	-	-	-	-	-	-
• Credit impaired	-	-	-	-	-	-
Total Death Benefits	1,081.00	87.64	22.25	1.90	20.00	1,212.79



Notes to Financial Statements (Financial Performance)

4 Other assets

Particulars	Currency			
	As at 31 December 2021	As at 31 March 2021	As at 30 March 2021	As at 31 March 2021
Unsettled contract and good will on pre-shipment credit				
Advances to suppliers	111.45	111.43	10.00	10.11
Advances to employees	20.00	20.00	0.00	0.00
Advances to Directors/Shareholders	11.00	11.00	11.00	11.00
Advances to Suppliers	10.00	10.00	10.00	10.00
Others	10.00	10.00	-	-
Unsettled contract on pre-shipment	11.00	11.00	-	-
Total other assets	163.45	163.43	31.00	31.11

During the Year ended 31st March 2021 and period ended 31st December 2021, the Company has not received any amount from the shareholders of the Company by way of dividend and as such the same is not shown in the financial statements. In addition, the Company has not received any amount from the shareholders of the Company by way of dividend and as such the same is not shown in the financial statements. In addition, the Company has not received any amount from the shareholders of the Company by way of dividend and as such the same is not shown in the financial statements.



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† *Statistical significance*

Individuals from each

*This company has increased its authorized share capital from \$1,100,000,000 to \$1,200,000,000 by means of ordinary resolution dated June 26, 2013.

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- (17) *Send, submitted and fully paid up (three copies) to the Editor of J.N. H. 1984.*

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- 408 **Effects of Acupuncture Stimulation versus Heat on the Cervix**

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*Values listed by Cash Management Solutions LLC. All values listed are based on the 1041 Form filed for the 2022 tax year.



Quantity of shares held by investors					
As at 30 December 2021					
	Investor Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares
Equity shares of RM 0.05 each fully paid	Cheng Shengsheng Fund	11,219,000	(1,000)	11,218,000	34.95%
	Solo-Shengsheng Fund	7,000,000	(6,000,000)	1,000,000	3.00%
	Shengsheng Shengsheng Fund	11,219,000	3,000,000	14,219,000	42.75%
	Shengsheng Fund	5,000,000	-	5,000,000	15.00%
	Shengsheng Fund (Special Vehicle)	2,000,000	(1,000)	1,999,000	6.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	-	1,000,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
	Shengsheng Fund (Special Vehicle)	1,000,000	(1,000)	999,000	3.00%
Total		44,444,000	-	44,444,000	100.00%

As at 30 March 2015	Provision Name	No. of shares in the fund at the end of the year	Change during the year	No. of shares at the end of the year	% of total shares	Percentage holding
Equity shares of HK \$1 each fully paid	China Broadband Fund	1,000,000	13,000,000	13,000,000	20.00%	100.00%
	Malay United Fund	1,000,000	2,000,000	3,000,000	0.00%	100.00%
	Investment Securities Fund	1,000,000	8,700,000	10,700,000	20.00%	100.00%
	Asia China Fund	1,000,000	9,000,000	10,000,000	0.00%	100.00%
	Vigortek Capital Fund (fully held by Sundae Investment Fund)	1,000,000	1,200,000	2,200,000	0.00%	100.00%
	Sundae Investment Fund	800,000	600,000	1,400,000	1.00%	100.00%
	Vigortek Capital Fund (fully held by Sundae Investment Fund)	200,000	600,000	800,000	1.00%	100.00%
	Asia Vigortek Fund	200,000	600,000	800,000	0.00%	100.00%
		10,000,000	24,000,000	44,000,000	100.00%	

As at 31 March 2020	Discretionary Name	No. of shares on the beginning of the year	Change during the year	No. of shares on the end of the year	% of Total Shares	% change from the start of the year
Equity share of 0.01 HK dollar fully paid						
	Living Beneficial Fund	4,390,000	(2,600,000)	1,790,000	30.6%	(34.2%)
	East Beneficial Investment P	2,940,000	(2,880,000)	60,000	1.0%	(98.0%)
	Golden Beneficial Fund	2,900,000	-	2,900,000	5.0%	0.0%
	Worldwide Beneficial Fund	4,400,000	-	4,400,000	7.5%	0.0%
	Wong Cheung Fund	1,000,000	-	1,000,000	1.8%	0.0%
	Equilateral Goodwill Fund Growth Index	1,000,000	-	1,000,000	1.8%	0.0%
	London Venture Fund	-	-	600,000	1.0%	0.0%
	London Venture Fund (jointly held by)	600,000	-	600,000	1.0%	0.0%
	Van Oden Growth Fund	-	-	600,000	1.0%	0.0%
	Alloya Equilateral Fund	500,000	-	500,000	0.9%	0.0%
		15,240,000	-	15,240,000	100.0%	-

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Notes to Balance Sheet and Financial Statements

Particulars	As at 31 December 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(E) Capital Reserve				
Opening balance	-	-	-	-
Income (losses) during the year period	-	-	-	-
Closing balance	-	-	-	-
(F) Foreign Currency Translation Reserve				
Opening balance	11.00	11.00	11.00	-
Income (losses) during the year period	(13.70)	11.00	11.00	(2.00)
Income (losses) on sale of subsidiary	-	-	-	-
Closing balance	-	11.00	11.00	(2.00)
(G) General Reserve				
Opening balance	10.00	10.00	10.00	10.00
Income (losses) during the year period	-	-	-	-
Closing balance	10.00	10.00	10.00	10.00
(H) Retained earnings				
Opening balance	1,714.00	1,692.74	1,229.00	1,000.00
Profit for the year period	147.30	147.30	147.30	147.30
Less: Dividend declared	(1.00)	(1.00)	(1.00)	(1.00)
Less: Dividend declared for the year period	(1.00)	(1.00)	(1.00)	(1.00)
Income (losses) on sale of subsidiary	-	-	-	-
Closing balance	1,859.30	1,938.04	1,374.30	1,245.30
Total other equity	1,859.30	1,938.04	1,374.30	1,245.30





Statement of Financial Position as at 31st March 2011

(A) Other Financial Position

Particulars	Amount			
	As at 31 December 2010	As at 31 March 2011	As at 31 March 2011	As at 31 March 2011
Other Financial Position	100.00	100.00	100.00	100.00
Total other Financial Position	100.00	100.00	100.00	100.00

(B) Other Financial Position

Particulars	Amount			
	As at 31 December 2010	As at 31 March 2011	As at 31 March 2011	As at 31 March 2011
Other Financial Position	100.00	100.00	100.00	100.00
Total other Financial Position	100.00	100.00	100.00	100.00

Particulars	Amount			
	As at 31 December 2010	As at 31 March 2011	As at 31 March 2011	As at 31 March 2011
Other Financial Position	100.00	100.00	100.00	100.00
Total other Financial Position	100.00	100.00	100.00	100.00



18. Trade Payables

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total amounting due to vendors and staff intrapreneur	22.01	26.12	1,36.34	17.36
Total amounting due to vendors other than minor intrapreneur and staff intrapreneur	1,078.39	967.81	1,238.36	1,284.39
Total trade payables	1,099.40	993.93	1,374.70	1,301.75

Trade Payables - ageing schedule

As at 31 December 2021	Ageing schedule for following periods from the date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR millions	INR millions	INR millions	INR millions	INR millions
Total amounting due to vendors and staff intrapreneur	22.01	-	-	-	22.01
Total amounting due to vendors other than minor intrapreneur and staff intrapreneur	1,056.38	1.00	1.39	1.77	1,059.54
Disputed dues of vendors and staff intrapreneur	-	-	-	-	-
Disputed dues of vendors other than minor intrapreneur and staff intrapreneur	-	-	-	-	-
Total trade payables	1,078.39	1.00	1.39	1.77	1,082.55
As at 31 March 2021	Ageing schedule for following periods from the date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR millions	INR millions	INR millions	INR millions	INR millions
Total amounting due to vendors and staff intrapreneur	26.12	-	-	-	26.12
Total amounting due to vendors other than minor intrapreneur and staff intrapreneur	941.69	11.0	9.99	1.80	963.58
Disputed dues of vendors and staff intrapreneur	-	-	-	-	-
Disputed dues of vendors other than minor intrapreneur and staff intrapreneur	-	-	-	-	-
Total trade payables	967.81	11.0	9.99	1.80	989.60

As at 31 March 2020	Ageing schedule for following periods from the date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR millions	INR millions	INR millions	INR millions	INR millions
Total amounting due to vendors and staff intrapreneur	13.50	-	-	-	13.50
Total amounting due to vendors other than minor intrapreneur and staff intrapreneur	1,224.78	4.37	0.42	0.70	1,230.27
Disputed dues of vendors and staff intrapreneur	-	-	-	-	-
Disputed dues of vendors other than minor intrapreneur and staff intrapreneur	-	-	-	-	-
Total trade payables	1,238.28	4.37	0.42	0.70	1,243.77

As at 31 March 2019	Ageing schedule for following periods from the date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR millions	INR millions	INR millions	INR millions	INR millions
Total amounting due to vendors and staff intrapreneur	11.99	-	-	-	11.99
Total amounting due to vendors other than minor intrapreneur and staff intrapreneur	1,356.31	0.33	0.30	0.30	1,357.24
Disputed dues of vendors and staff intrapreneur	-	-	-	-	-
Disputed dues of vendors other than minor intrapreneur and staff intrapreneur	-	-	-	-	-
Total trade payables	1,368.30	0.33	0.30	0.30	1,369.23

* Details of dues to vendors and staff intrapreneur and other creditors are given in Note 19 of the M&B-2019-2020.

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
The principal amount payable to vendors and staff intrapreneur is given in Note 18 of the M&B-2019-2020.				
Interest due to vendors and staff intrapreneur	22.01	10.02	1,00.00	17.36
Interest due to vendors	-	-	-	-
The amount of interest paid by the buyer to vendors of the M&B-2019-2020 along with the amount of the payment made to the vendors beyond the agreed-upon day during each accounting period.	-	-	-	-
The amount of interest due to vendors for the period of delay in making payments (which has been paid) during the agreed-upon day during the year period (the amount of interest due to vendors for the period of delay in making payments (which has been paid) during the agreed-upon day during the year period) is given in Note 18 of the M&B-2019-2020.	-	-	-	-
The amount of interest due to vendors and staff intrapreneur is given in Note 18 of the M&B-2019-2020.	-	-	-	-
The amount of interest due to vendors and staff intrapreneur is given in Note 18 of the M&B-2019-2020.	-	-	-	-



Notes to the Consolidated Financial Statements

16 Revenue From Operations

Particulars	For the 9 months period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of Products				
Within India	5,234.18	7,344.81	5,654.66	8,790.47
Outside India	380.21	19.89	682.57	763.33
Sale of Services				
Sales from Domestic market	614.37	611.35	548.07	121.58
Total Revenue from operations	6,228.76	7,956.05	6,885.30	9,675.38

17 Other Income

Particulars	For the 9 months period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Income	34.38	33.07	45.21	48.48
Gain on Liquid Funds	3.39	44.79	13.36	-
Profit on Sale of Investments	4.11	1.77	8.68	3.61
Unrealised gain of fair value on equity investments	7.41	16.71	-	18.72
Profit on Sale of Assets	-	9.40	8.36	8.12
Net gains on other assets	-	5.11	11.17	31.14
Export Incentives	4.20	2.66	3.74	3.48
Exchange Fluctuation (Net)	1.86	6.43	-	7.49
Other Non-operating Income :				
Income on Security Deposits	8.62	6.18	6.18	0.13
Income on (FMS) Deposits	8.75	3.18	3.23	1.21
Interest Income	1.56	1.75	4.21	4.46
Total other income	59.93	121.88	95.34	108.98



Notes to Reported Consolidated Financial Statements

18 Cost of Material Consumed and Operational Expenses

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(iv) Cost of Material Consumed	4,866.18	5,114.35	4,701.92	5,013.84
(v) Store & Spares Consumed	31.47	46.54	45.48	49.83
(vi) Operational Expenses (As per Statement No 1)	408.41	575.68	577.58	471.27
Total cost of material consumed and operational expenses	4,906.06	5,736.57	5,324.98	5,535.94

Statement 1

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Crane Hire Charges	48.16	25.81	10.68	31.64
Entry Tax & Toll Tax	3.82	5.85	6.82	6.13
Labor Charges	12.60	7.41	5.65	8.14
Gasoline Charges	283.75	471.31	413.39	386.11
Site Exp Diesel	27.74	19.77	38.19	31.27
Site Exp Lodging & Boarding	44.75	14.28	36.18	31.78
Site Exp Stationery	6.58	8.78	6.70	9.55
Site Exp Consumables	16.98	27.40	33.57	31.58
Site Exp Maintenance	3.43	3.04	3.14	1.93
Site Exp Others	7.49	13.63	11.79	19.70
Site Exp Telephone	-	8.08	0.81	9.81
Total operational Expenses	408.41	575.68	577.58	471.27

19 Changes in Inventories of Finished goods, stock in trade and work in progress

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Stock at the end of the year/period				
Work in Progress	907.30	93.38	194.19	121.48
Stock in Trade	-	29.86	13.18	91.06
Finished Goods	81.23	164.63	87.12	114.17
Stock at the beginning of the year/period				
Work in Progress*	35.38	118.19	121.48	68.31
Stock in Trade	29.86	13.18	91.06	-
Finished Goods	265.63	87.12	114.17	68.31
Total changes in inventories of finished goods, stock in trade and work in progress	29.15	(171.75)	116.29	(114.84)

*Stock at the beginning of the year of Work in Progress for the year ended 31st March 2024 includes INR 5.94 Millions which relates to inventory acquired during the financial year 2023-24. Stock at the end of the year of Work in Progress for the year ended 31st March 2023 includes INR 35.49 Millions which relates to inventory sold during the financial year 2023-24.

20 Employee benefits expenses

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and Wages	647.97	717.80	684.28	843.13
Contributions to Provident and other Funds	31.21	19.80	29.48	11.82
Gratification	31.73	45.60	60.01	18.69
Total employee benefits expenses	711.91	783.20	773.77	973.64

21 Depreciation and amortisation expenses

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipment (note 1)	88.62	71.42	85.71	84.31
Amortisation of Intangible assets (note 3 (A))	2.77	8.78	12.64	18.98
Depreciation on right of use assets (note 6)	3.97	6.82	6.63	1.58
Total depreciation and amortisation expenses	95.36	87.02	104.98	104.87



Notes to Related Consolidated Financial Statements

21 Other expenses

	For the 5 months period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2022
Power & Fuel	28.47	39.14	19.84	12.69
Rent	8.06	19.61	8.80	18.83
Deprecy To :				
(i) Machinery	17.81	22.81	33.30	19.21
(ii) Building	2.12	8.90	13.74	11.48
(iii) Others	1.24	1.08	1.12	1.88
Unrealized loss of fair value on equity instruments	-	-	8.50	-
Insurance	7.41	36.40	9.57	11.51
Travel & Tours	1.88	1.92	5.58	5.81
Author's Remuneration (Refer Note No. 12 (A))	3.95	1.88	2.21	3.77
Postage, Telegram and Telephone	4.20	1.82	5.71	5.15
Stationery, Printing Expenses	3.94	8.34	6.99	8.60
Factory Expenses	8.15	11.81	3.68	4.60
Conveyance and Vehicle Expenses	10.76	40.91	48.11	38.18
Legal & Consultancy	47.08	36.60	41.44	30.54
Staff Entertainment & Staff Training Expenses	0.85	3.79	2.52	0.61
Traveling Expenses	38.18	36.60	40.08	31.47
Electricity Expenses	2.80	3.43	1.18	2.86
Exchange Fluctuation (Net)	-	-	16.91	-
Bad Debt written off	10.61	11.53	19.21	52.34
Ready Balance written off	-	0.88	1.30	8.75
Advances & Prepaid Expenses	2.69	2.33	2.81	5.58
Packing Expenses	4.05	4.42	3.97	1.54
Subs Commission	8.40	3.21	7.07	4.88
Transportation Outward Expenses	127.38	149.88	158.60	146.51
Export Expenses	38.78	12.54	102.18	201.31
Miscellaneous Expenses	11.21	31.18	39.22	17.26
Manager's Supply (Contracted Labour)	145.24	108.76	800.83	82.55
Security Expenses	8.31	6.27	4.11	4.10
Corporate Social Responsibility (Refer Note 22 (B))	7.65	6.53	4.11	3.42
Donation	-	0.88	2.88	1.08
Salaries Expenses	1.30	1.81	2.34	9.13
Sales Promotional Expenses	0.80	3.81	4.65	3.38
For Video Cassette Study Deposits	-	-	-	1.41
Conference Expenses	1.89	8.12	3.78	0.61
Director's Sitting Fee	0.54	-	-	-
Net Loss on sale of Fixed Assets	0.87	-	-	-
Total other expenses	703.68	811.31	1207.21	888.79

21 (A) Payments to auditors :

Particulars	For the 5 months period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2022
As Audit Fees	1.52	2.67	1.18	1.98
For Tax Audit Fees & Other Statutory Fee	0.83	6.03	6.07	8.88
For Other Matters	2.41	6.18	9.08	8.35
Total payments to auditors	4.76	14.88	16.33	19.21

21 (B) Details of Corporate social responsibility expenditures

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company. The funds were utilized during the year ended on the auditors which are specified in Schedule III of the Companies Act, 2013 through the implementing agency as prescribed under Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Particulars	For the 5 months period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2022
(a) Cash amount required to be spent by the Group during the year/period	1.68	6.47	6.11	8.15
(b) Amount approved by the Board to spend during the year/period	-	6.31	6.11	8.15
		In Cash	To be paid in cash	Total
(a) Amount spent during the period ended December 31, 2021		8.18	1.68	7.83
(i) Promoting Education		-	-	-
Amount paid to related party		-	-	-
(b) Amount spent during the year ended March 31, 2021		6.53	-	6.53
(i) Promoting Education		-	-	-
Amount paid to related party		-	-	-
(c) Amount spent during the year ended March 31, 2022		6.37	-	4.13
(i) Promoting Health care and Education		3.60	-	3.60
Amount paid to related party		-	-	-
(d) Amount spent during the year ended March 31, 2022		8.42	-	5.40
(i) Promoting Health care and Education		3.99	-	3.99
Amount paid to related party		-	-	-



Notes to Restated Consolidated Financial Statements

23 Finance costs

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expense	114.24	98.41	129.44	108.07
Bank Charges	28.18	46.21	23.64	28.08
Interest on lease liability	7.24	8.55	4.10	1.06
Total Finance costs	149.66	153.17	157.18	137.21

24 Components of other comprehensive income (OCI)

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurement gain/(loss) on defined benefit plans	(5.57)	(8.23)	(7.18)	(2.44)
Income Tax effect on the above	(1.87)	(2.78)	(8.95)	(8.89)
Total other comprehensive income	(7.44)	(11.01)	(16.13)	(11.33)

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year/period attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year/period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year/period plus the weighted average number of Equity shares that would be created on conversion of all the dilutive potential Equity shares into Equity shares.

At the Board of Directors at its meeting held on October 5, 2023 had approved the bonus issue of three new equity shares for every two shares held on record date which was approved by the shareholders by means of a special resolution dated September 30, 2023 through a Board resolution dated October 6, 2023. The Company has allotted 1,00,80,000 equity shares of Rs.10 each to bonus shareholders in the existing equity distribution of the Company.

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the parent company (A)	481.52	438.59	415.73	350.48
Weighted average number of Equity shares for basic and diluted EPS (B)	50,080,088	38,000,000	39,000,000	39,000,000
Earnings per share (EPS)				
- Basic earnings per share (in INR)	9.61*	11.54	10.66	8.99
- Diluted earnings per share (in INR)	9.71*	11.54	10.66	8.99
- Face Value per share (in INR)	10.00	10.00	10.00	10.00

*Not rounded

26 Reversal of adjustment, Material regroupings and Non-adjusting items

26 (A) Impact of reversal adjustment

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax per group's Audited Special Purpose Consolidated Interim Financial Statements for the nine months period ended December 31, 2024, Audited Consolidated Financial Statements for year ended March 31, 2024 and Audited Special Purpose Consolidated Financial Statements for the year ended 31 March 2023 and 31 March 2022	481.52	438.59	415.73	350.48
Adjustments to net profit as per audited financial statements	-	-	(8.78)	(5.83)
Income / Expense in Expense/Income (after netting) below	-	-	(8.78)	(5.83)
Total adjustments	-	-	(8.78)	(5.83)
Revised profit after tax for the period/year	481.52	438.59	406.95	344.65

26 (B) The group has accounted for the Group's exposure of its interest relating to the revised financial information and the same has been given effect in the year to which the same relates to:

Appropriate adjustments have been made in the revised financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings re-estimated. Revised of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

26 (C) Reconciliation of revised Equity / Networth

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity / Net worth as per group's Audited Special Purpose Consolidated Interim Financial Statements for the nine months period ended December 31, 2024, Audited Consolidated Financial Statements for year ended March 31, 2024 and Audited Special Purpose Consolidated Financial Statements for the year ended 31 March 2023 and 31 March 2022	1,784.68	1,330.32	1,811.33	1,415.08
Adjustment for:				
Difference remaining to changes in Profit/Loss due to Revised Effect for the period covered in Revised Financial - Group's Liability	-	-	(5.83)	(5.83)
Difference remaining to changes in OCI due to Revised Effect for the period covered in Revised Financial - Group's Liability	-	-	(8.45)	-
Equity / Networth as Revised	1,784.68	1,330.32	1,805.10	1,409.25



Notes to Financial Statements

Note 21:

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contributions to Defined Contribution plan, recognised as expenses for the year/period in an order:

During the year/period, the company has recognised the following amounts in the Profit & Loss Account:

Particulars	For the 9 Months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee's Contribution to Provident Fund	28.37	31.71	31.44	31.06

(b) Defined Benefit Plans

(i) Reconciliation of opening and closing balances of Defined Benefit Obligations:

Particulars	For the 9 Months period ended 31 December 2024 Credit	For the year ended 31 March 2024 Credit	For the year ended 31 March 2023 Credit	For the year ended 31 March 2022 Credit
Opening Defined Benefit Obligations	67.00	10.81	10.81	10.24
Interest Cost	3.63	4.03	3.87	3.85
Current Service Cost	4.36	5.05	5.74	6.76
Post retirement benefit	-	-	-	-
Benefits paid/settlement	(3.91)	(12.30)	(6.94)	(6.32)
Actuarial Gain / Loss	7.79	11.18	4.04	3.77
Closing Defined Benefit Obligations	78.87	17.66	27.48	24.45

(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets:

Particulars	For the 9 Months period ended 31 December 2024 Credit	For the year ended 31 March 2024 Credit	For the year ended 31 March 2023 Credit	For the year ended 31 March 2022 Credit
Opening value of plan assets	66.38	10.41	10.81	10.24
Expected return	3.82	4.81	3.26	3.85
Actual gain/loss	8.37	8.15	(8.21)	(8.74)
Contributions by employer	-	9.23	7.11	6.61
Benefits paid	(13.91)	-	(6.09)	(6.32)
Closing value of plan assets	64.66	32.60	13.88	15.44

(iii) Reconciliation of Fair Value of Assets and Obligations:

Particulars	For the 9 Months period ended 31 December 2024 Credit	For the year ended 31 March 2024 Credit	For the year ended 31 March 2023 Credit	For the year ended 31 March 2022 Credit
Defined Benefit Obligations	78.87	17.66	27.48	24.45
Fair value of Plan assets	64.66	32.60	13.88	15.44
Less: Unrecognized post retirement benefit	-	-	-	-
Amount Recognized in Balance Sheet	14.21	15.06	13.60	9.01

(iv) Expenses Recognized during the year/period:

Particulars	For the 9 Months period ended 31 December 2024 Credit	For the year ended 31 March 2024 Credit	For the year ended 31 March 2023 Credit	For the year ended 31 March 2022 Credit
Current Service Cost	4.36	5.05	5.74	6.76
Interest Cost	3.63	4.03	3.87	3.85
Expected return on plan assets	-	-	-	-
For the year ended 2024	-	11.90	9.61	10.61
Recognized (Gains) / Loss Recognized in the year	4.27	15.78	9.47	8.12

(v) Assumed Assumptions

Particulars	For the 9 Months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate	6.89%	7.23%	7.58%	7.19%
Fund Yield	5.88%	4.00%	4.00%	4.00%
Rate of Return on Plan Asset	6.94%	7.23%	7.58%	7.19%
Employee Turnover	For service 2 years and below 12.00% p.a. For service 3 years to 4 years 11.00% p.a. For service 5 years and above 10.00% p.a.	For service 2 years and below 10.00% p.a. For service 3 years to 4 years 11.00% p.a. For service 5 years and above 10.00% p.a.	For service 2 years and below 11.00% p.a. For service 3 years to 4 years 11.00% p.a. For service 5 years and above 10.00% p.a.	For service 2 years and below 11.00% p.a. For service 3 years to 4 years 11.00% p.a. For service 5 years and above 10.00% p.a.
Standard Deviation Employee cost	Indian Annuity Life Mortality 2020-14 (Males)	Indian Annuity Life Mortality 2012-14 (Males)	Indian Annuity Life Mortality 2012-14 (Males)	Indian Annuity Life Mortality 2012-14 (Males)

(vi) Sensitivity Analysis

Particulars	For the 9 Months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Defined Benefit Obligations on Current Assumptions	78.87	17.66	27.48	24.45
Delta Effect of +1% Change in Rate of Discounting	6.74	12.78	10.65	10.24
Delta Effect of -1% Change in Rate of Discounting	8.14	4.76	6.63	4.27
Delta Effect of +1% Change in Rate of Salary Increase	7.28	6.78	6.08	6.32
Delta Effect of -1% Change in Rate of Salary Increase	10.41	(5.50)	(6.63)	(6.61)
Delta Effect of +1% Change in Rate of Employee Turnover	1.00	2.81	1.82	1.98
Delta Effect of -1% Change in Rate of Employee Turnover	11.09	(2.78)	(3.37)	(3.79)

The sensitivity analysis has been determined based on reasonably possible changes of the inputs to assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligations as it is unlikely that the change in assumptions would occur in isolation of one another, as some of the assumptions may be correlated.

Furthermore, in preparing the above sensitivity analysis, the present value of the Defined Benefit Obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same method is applied in calculating the Defined Benefit Obligations as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Notes to Restated Consolidated Financial Statements

28 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship

Name of related parties

(B) Subsidiary Companies:

Phenix Construction Technologies IMC
Phenix Building Solutions Private Limited (w.e.f. March 1, 2014)
Madhuk Machans Private Limited (upto May 23, 2007)

(C) Key management personnel:

Mukun Gopalbhai Patel
Ganeshbhai Manohar Patel
Vijaybhai Kumbhar Patel
Cheng Hananbhai Patel
Jashwan Gopalbhai Patel
Renu Ching Patel
Pratik Nandan
Mayur Sachinbhai Patel
Kavay Radhakrishna Shah
Pratik Dilipbhai Panchhi
Raja Maheshbhai Patel
Ramesh Maheshbhai Shah
Sanjay Shashibhai Nijmabhai
Sonal Vinod Anandani
Sudhir Kumar Das
Udayan Dilip Chetani
Aditya Vijaybhai Patel

(iv) Relative of key management personnel

Diya Ching Patel
Hansubhai Shrivasthai Patel

(v) Significant Inferences

M & B Enterprise
Manish & Brothers Shop
Manish Brothers Finance Corporation
Manish & Brothers
Manish & Brothers (PCC Sarkar)
Usha Promotional Shaper Udaying Piplai
Girish Promotional Private Limited
Phenix Building Solutions Private Limited (upto February 29, 2014)
Shriwadi Promotional Private Limited
Manish & Brothers Charitable Trust
Phenix Building Services Private Limited
Phenix Building Services
Manish Finance Private Limited
L.V. Finance Private Limited



Notes to Unaudited Consolidated Financial Statements

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

Name of related party	For the 9 months period ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
(i) Subsidiary Company				
(i) MBH Holding Company:				
(a) Phoenix Construction Technologies INC				
Sale of goods	216.89	87.42	227.28	185.89
Interest Received	3.63	4.58	3.38	-
Loan Given	11.83	34.16	5.59	25.32
Loan refunded back	89.68	-	-	-
(b) Phoenix Building Solutions Private Limited				
Sale of goods	364.94	154.75	-	-
Sale of services	-	55.15	-	-
Purchase of Service	8.33	-	-	-
Interest Received	8.27	-	-	-
Loan Given	36.16	-	-	-
Loan refunded back	43.80	-	-	-
Expenses Paid	0.81	-	-	-
Expenses Received	0.29	-	-	-
(ii) Madresh Matheson Private Limited				
Sale of goods	-	1.80	2.48	3.42
Loan Given	-	3.80	52.58	33.41
Loan refunded back	-	58.55	9.48	-



Notes to Revised Consolidated Financial Statements

Name of related party	For the 9 months period ended 31 December 2021	Year ended 30 March 2024	Year ended 31 March 2019	Year ended 30 March 2022
2) Significant Influence				
a) M & B Enterprises				
Purchase of goods	-	131.55	952.87	115.32
Expenses Received	1.56	0.11	0.11	0.12
Expenses Paid	-	4.79	12.30	-
b) Muskhilal & Brothers (Super)				
Expenses Paid	-	-	-	8.91
Expenses Received	0.09	4.14	0.12	8.99
Sale of goods	3.18	1.73	1.65	8.27
Purchase of goods	0.96	-	0.03	6.89
c) Muskhilal Brothers Finance Corporation				
Interest on Loan Paid	-	37.69	43.26	37.25
Loan Paid	-	1.44	1.44	1.44
Unsecured Loan Taken	-	1,728.19	981.06	1,086.33
Unsecured Loan Repaid	-	2,868.59	824.40	1,187.33
d) Muskhilal & Brothers				
Expenses Paid	-	15.18	-	-
Expenses Received	1.31	4.72	0.72	4.04
Sale of goods	4.18	8.27	0.55	1.31
Loan Paid	8.98	2.46	2.49	3.49
Purchase of goods	-	-	15.49	17.79
e) Muskhilal & Brothers (PCC Service)				
Sale of goods	-	19.26	-	-
Loan Paid	0.89	1.26	1.18	-
Expenses Received	0.86	-	-	0.03
f) Usha Promoters Super Saffron Retail				
Expenses Received	-	0.04	0.97	4.93
Sale of goods	2.81	0.41	0.24	-
g) Givraj Promoters Private Limited				
Expenses Received	-	8.00	0.40	-
Sale of goods	-	2.16	-	-
h) Phoenix Building Solutions Private Limited				
Sale of goods	-	1,481.90	2,870.11	2,345.79
Expenses Received	-	-	0.04	1.63
i) Shikharji Promoters Private Limited				
Expenses Received	-	0.81	-	-
Sale of goods	-	0.30	-	-
j) Muskhilal & Brothers Charitable Trust				
Loan Paid	1.97	0.65	-	-
Expenses Paid	0.36	-	-	-
Donation Exp.	-	-	1.60	2.90



M & B Engineering Limited

Corporate Identification Number : U45200GJ1901PLC001127

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

Notes to Restated Consolidated Financial Statements
11 With Key management personnel and their relation

Notes	Nature of transaction	For the 9 months period ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2022
Unsecured Loans Taken					
Mahar Giridhkar Fund	Loan taken	-	18.17	5.41	9.00
Giridhkar Manishkar Fund	Loan taken	-	8.80	3.40	3.06
Ching Hasmukhlal Fund	Loan taken	-	-	0.25	8.81
Hasmukhlal Shikharlal Fund	Loan taken	-	-	-	31.27
Dipa Ching Fund	Loan taken	-	-	-	-
Unsecured Loans Repaid					
Mahar Giridhkar Fund	Unsecured Loans Repaid	-	112.35	9.94	0.99
Giridhkar Manishkar Fund	Unsecured Loans Repaid	-	45.34	8.28	0.48
Ching Hasmukhlal Fund	Unsecured Loans Repaid	-	-	8.33	1.61
Hasmukhlal Shikharlal Fund	Unsecured Loans Repaid	-	14.79	8.32	8.38
Dipa Ching Fund	Unsecured Loans Repaid	-	-	-	-
Purchase of Shares of Phedra Building Solutions Private Limited					
Mahar Giridhkar Fund (No. of Shares : 7800)	Purchase of Shares	-	18.58	-	-
Giridhkar Manishkar Fund (No. of Shares : 12100)	Purchase of Shares	-	23.82	-	-
Vijaylal Kamlal Fund (No. of Shares : 1500)	Purchase of Shares	-	6.94	-	-
Ching Hasmukhlal Fund (No. of Shares : 17500)	Purchase of Shares	-	66.45	-	-
Hasmukhlal Shikharlal Fund (No. of Shares : 2800)	Purchase of Shares	-	3.21	-	-
Bhima Ching Fund (No. of Shares : 1800)	Purchase of Shares	-	13.27	-	-
Aditya Vijaylal Fund (No. of Shares : 1500)	Purchase of Shares	-	3.58	-	-
Laxman Vijaylal Fund (No. of Shares : 1000)	Purchase of Shares	-	2.65	-	-
Sale of Shares of Phedra Building Solutions Private Limited					
Mahar Giridhkar Fund (No. of Shares : 7800)	Sale of Shares	-	8.67	-	-
Giridhkar Manishkar Fund (No. of Shares : 12100)	Sale of Shares	-	8.14	-	-
Vijaylal Kamlal Fund (No. of Shares : 1500)	Sale of Shares	-	8.00	-	-
Ching Hasmukhlal Fund (No. of Shares : 17500)	Sale of Shares	-	8.18	-	-
Hasmukhlal Shikharlal Fund (No. of Shares : 2800)	Sale of Shares	-	8.81	-	-
Bhima Ching Fund (No. of Shares : 1800)	Sale of Shares	-	8.81	-	-
Aditya Vijaylal Fund (No. of Shares : 1500)	Sale of Shares	-	8.81	-	-
Laxman Vijaylal Fund (No. of Shares : 1000)	Sale of Shares	-	8.81	-	-
Interest on Loans Paid					
Mahar Giridhkar Fund	Interest on Loans Paid	-	80.17	9.40	9.80
Giridhkar Manishkar Fund	Interest on Loans Paid	-	4.60	3.80	3.66
Ching Hasmukhlal Fund	Interest on Loans Paid	-	-	-	8.65
Hasmukhlal Shikharlal Fund	Interest on Loans Paid	-	0.38	3.16	3.00
Salary paid					
Mahar Giridhkar Fund	Remuneration	17.67	17.24	16.72	12.18
Giridhkar Manishkar Fund	Remuneration	16.86	16.90	11.47	11.40
Vijaylal Kamlal Fund	Remuneration	-	1.07	3.31	2.13
Ching Hasmukhlal Fund	Remuneration	24.15	26.27	23.88	20.98
Hasmukhlal Shikharlal Fund	Remuneration	-	1.96	3.68	3.80
Bhima Ching Fund	Remuneration	8.17	9.37	7.62	7.61
Aditya Vijaylal Fund	Remuneration	8.01	6.96	6.11	4.24
Dipa Ching Fund	Salary	2.06	0.21	-	-
Kavay Shah	Salary	4.28	-	-	-
Parag Mehta	Salary	14.77	-	-	-
Parthiv Patel	Salary	8.87	-	-	-
Mayer Patel	Salary	4.88	-	-	-
Director sitting fee					
Rajiv Patel	sitting fee	0.88	-	-	-
Hemant Modi	sitting fee	0.11	-	-	-
Rajiv Mehta	sitting fee	0.15	-	-	-
Jyoti Anand	sitting fee	0.05	-	-	-
Sudha Das	sitting fee	0.08	-	-	-
Ujjwal Chakrabarti	sitting fee	0.12	-	-	-
Vijay K. Patel	sitting fee	0.13	-	-	-



Notes to Restated Consolidated Financial Statements

(C) Following are the balances outstanding as at year/period end:

Name of related party	As at 31 December 2024	As at 31 March 2025	As at 31 March 2023	As at 30 March 2022
(a) M & B Enterprise Outstanding Payables	8.81	5.62	46.81	137.29
(b) Moolbhai Brothers Recpro Outstanding Receivables	0.24	0.82	0.88	0.24
(c) Moolbhai Brothers Finance Corporation Outstanding Payables Unsecured Loan Outstanding	- -	1.26 -	1.38 261.79	1.14 488.41
(d) Moolbhai Brothers Outstanding Payables Outstanding Receivables	- 1.37	1.36 -	15.09 -	1.23 -
(e) Moolbhai & Brothers (PCC Service) Outstanding Receivables Outstanding Payables	8.18 -	21.24 -	- 8.16	- -
(f) Ultra Processed Sleeper Solving Pipal Outstanding Receivables	0.86	8.08	0.21	0.02
(g) Goleva Processed Private Limited Outstanding Receivables	-	8.00	0.85	-
(h) Pheva Building Solutions Private Limited Outstanding Receivables Unsecured Loan Outstanding	34.25 24.37	303.81 -	548.82 -	318.43 -
(i) Shikadgi Processed Private Limited Outstanding Receivables	-	0.81	-	-
(j) Moolbhai & Brothers Charitable Trust Outstanding Payables Outstanding Receivables	- 8.16	0.31 -	- -	- -
(k) PREPS SRL JV Outstanding Receivables	9.82	9.93	9.82	9.92
(l) Pheva Construction Technologies INC Outstanding Receivables Unsecured Loan Outstanding	87.89 48.51	64.29 93.51	34.85 32.82	81.18 47.14
(m) Modtech Machines Private Limited Outstanding Receivables Unsecured Loan Outstanding	- -	- -	- 78.15	1.58 53.43
With Key management personnel and their relatives Unsecured Loan Outstanding Muker Girishbhai Patel Girdhambhai Moolbhai Patel Rameshbhai Shreebhai Patel Dipa Chang Patel	- - - -	- - - -	932.38 41.45 34.41	94.11 38.34 31.37



Notes to Restated Consolidated Financial Statements

Notes:

1. Terms and Conditions of Unsecured Loans taken from Group Company
Mahesh Builders Finance Corporation

Facility Amount	Total principal amount not exceeding INR 100,00,00,000/-
Term of Credit Facility	12 Years (Can be extended mutually)
Interest rate	Interest will be charged at rates mutually agreed every year - payable yearly (BOL may be changed mutually)
Repayment Commencement Date	Repayment can be done at any time
Repayment Schedule	As agreed mutually
Interest payable	Accrue on yearly basis on outstanding Credit Facility amount

2. Terms and Conditions of Unsecured Loans given to wholly owned Subsidiary Company
Phenix Construction Technologies Pvt.

Facility Amount	Total principal amount not exceeding USD 1,50,00,000
Term of Credit Facility	08 (Eight) Months (Can be extended mutually)
Interest rate	Initially Facility will be interest free till Borrower starts trading activity. Interest shall be applicable when the Borrower commences its trading activity. Interest will be charged at 52000 INR US 1.5% SPREAD Compounding Interest - quarterly, payable along with principle (BOL may be changed mutually)
Repayment Commencement Date	Repayment can be done at any time
Repayment Schedule	As agreed mutually
Interest payable	Accrue on quarterly basis on outstanding Credit Facility amount

Phenix Building Solutions Private Limited	Total principal amount not exceeding INR 10,00,00,000
Facility Amount	12 Years (Can be extended mutually)
Term of Credit Facility	Interest will be charged at 17% per annum and will be payable yearly (BOL may be changed mutually)
Interest rate	Repayment can be done at any time
Repayment Commencement Date	As agreed mutually
Repayment Schedule	Accrue on yearly basis on outstanding Credit Facility amount
Interest payable	

3. Term Loan of INR 400.00 Millions from Kotak Mahindra Bank and HDFC Bank is personally guaranteed by Borrowing Directors :
 1. Vidur Chivshel Patel
 2. Gita Mohi Mathibhai Patel
 3. Vipulbhai Kamal Patel
 4. Chirag Bhaveshbhai Patel

4. Transactions and balances relating to subsidiaries have been eliminated in the Restated Consolidated Financial Statements



Notes to Restated Consolidated Financial Statements

28.1 Related party transactions of Subsidiaries

(A) Mediatech Machiana Private Limited

Nature of relationship	Name of related parties
(i) Holding Company:	M & B Engineering Limited (upto May 23, 2023)
(ii) Subsidiary Companies:	Mediatech USA INC Mediatech World UK Limited
(iii) Key Management Personnel:	Kishorendra H. Gohil Anshu K. Gohil



Notes to Restated Consolidated Financial Statements

18.1 Related party transactions of Subsidiaries

(A) Modtech Machines Private Limited

Nature of relationship	Name of related parties
(i) Holding Company:	M & B Engineering Limited (upto May 23, 2023)
(ii) Subsidiary Companies:	Modtech USA INC Modtech World UK Limited
(iii) Key Management Personnel:	Kishansinh H. Gohil Anand K. Gohil

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year/periods.

Name of related party	For the 9 months period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(i) With M & B Engineering Limited				
As per Note 28				
(ii) With Key Management Personnel				
a) Shri Kishansinh H. Gohil				
Remuneration Paid	-	-	0.54	0.54
Rent Paid	-	-	1.00	-
Interest Paid	-	-	0.05	0.27

Following are the balances outstanding as at year/period end:

Name of related party	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) With M & B Engineering Limited				
As per Note 28				
(ii) With Key Management Personnel				
a) Shri Kishansinh H. Gohil				
Outstanding Payable	-	-	2.91	1.17
Unsecured Loan Payable	-	-	-	4.67



M & B Engineering Limited

Corporate Identification Number : U45200GJ1981PLC3004427

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

Notes to Restated Consolidated Financial Statements

(B) Phoria Construction Technologies INC

Nature of relationship

Name of related parties

(C) Holding Company:

M & B Engineering Limited

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

Name of related party	For the 9 months period ended 31 December 2024	As at 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022

(i) With M & B Engineering Limited

As per Note 28

Following are the balances outstanding as at period/period end:

Name of related party	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022

(i) With M & B Engineering Limited

As per Note 28



M & B Engineering Limited

Corporate Identification Number : U45200GJ1981PLC094437

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

Notes to Restated Consolidated Financial Statements

(C) Phoenix Building Solutions Private Limited

(i) **Holding Company:** M & B Engineering Limited (w.e.f. March 1, 2024)

(ii) **Key Management Personnel:** Mahav Girishbhai Patel
Girishbhai Manishbhai Patel
Vijaybhai Kantilal Patel
Chirag Hamanbhai Patel
Umesh Girishbhai Patel

(iii) **Significant Influence:** M B Enterprise
Phoenix Construction Services
Manishbhai & Brothers
Manishbhai & Brothers Sleepers
Manishbhai & Brothers (PCC Sarkhej)
Manishbhai & Brothers Finance Corporation
Phoenix Engineering Services Pvt Ltd
Usha Premanand Sagar Udaygaj Pipiloi
Girish Premanand Private Limited
Samarajgi Premanand Private Limited
PBSPCL Shell JV

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

Name of related party	For the 9 months period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(i) With M & B Engineering Limited				
As per Note 28				
(ii) With Key Management Personnel				
a) Chirag Hamanbhai Patel				
Unsecured loan taken	43.00	6.50	-	-
Interest Paid	0.65	0.05	-	-
Unsecured loan repaid	48.20	2.01	-	-
B) Vijay K. Patel				
Unsecured loan taken	11.58	-	-	-
Interest Paid	0.05	-	-	-
Unsecured loan repaid	11.53	-	-	-
C) Mahav G Patel				
Unsecured loan taken	21.50	-	-	-
Interest Paid	0.33	-	-	-
Unsecured loan repaid	22.83	-	-	-
(iii) With Significant Influence				
a) Manishbhai & Brothers				
Rent Paid	0.68	0.50	-	-
b) Manishbhai & Brothers (PCC Sarkhej)				
Sales of Service	2.18	-	-	-
C) Phoenix Engineering Services Pvt Ltd.				
Expenses Recovered	0.48	-	-	-



Notes to Restated Consolidated Financial Statements

Following are the balances outstanding as at year/period end:

Name of related party	For the 9 months period ended 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) With M & B Engineering Limited				
As per Note 28				
(ii) With Key Management Personnel				
a) Chirag Hemantbhai Patel Unsecured loan payable	-	4.54	-	-
(iii) With Significant Influencer				
a) Manbhaj & Brothers Outstanding Receivable	-	8.45	-	-
b) PBSPL, Skel JV Outstanding Payable	1.00	1.00	-	-

Notes:

1. Related Party Transactions of subsidiaries are only disclosed for the period during which Holding-Subsidiary relationship existed.



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 at 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:

1. 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 (leasehold 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 first-time 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 first-time 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 lease 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.



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.



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.



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 to Revised Consolidated Financial Statements

21.1 Statement of Assets and Liabilities

PARTICULARS		Particular No.	As on 31st March 2019			As on 31st March 2020			As on 1st April 2021		
			IGAAP*	Adjustments	INR A3	IGAAP*	Adjustments	INR A3	IGAAP*	Adjustments	INR A3
ASSETS											
Non-current assets											
Property, plant and equipment			701.29	-	701.29	649.25	-	649.25	657.76	-	657.76
Capital work-in-progress			18.10	-	18.10	18.07	-	18.07	35.85	-	35.85
Intangible assets			31.17	-	31.17	41.94	-	41.94	38.81	-	38.81
Right to use assets	A		-	11.98	11.98	-	19.41	19.41	-	28.99	28.99
Financial assets											
(i) Investments	C		31.79	11.38	43.17	31.80	18.89	50.69	38.00	18.12	56.16
(ii) Loans			2.08	-	2.08	1.08	-	1.08	1.00	-	1.00
(iii) Other financial assets	C		49.99	(8.11)	41.88	50.05	(7.36)	42.69	51.28	(7.83)	43.78
Total non-current assets			883.41	21.25	904.66	836.19	28.73	864.88	836.41	31.36	867.81
Current assets											
Inventory			1,746.31	-	1,746.31	2,035.89	-	2,035.89	1,275.64	-	1,275.64
Financial assets											
(i) Trade receivables			3,193.15	-	3,193.15	3,298.71	-	3,298.71	919.31	-	919.31
(ii) Cash and bank balances			581.99	-	581.99	314.11	-	314.11	485.96	-	485.96
(iii) Bank balances other than (i) above			254.08	-	254.08	408.10	-	408.10	158.25	-	158.25
(iv) Loans			1.78	-	1.78	3.19	-	3.19	15.28	-	15.28
(v) Other financial assets			1.13	-	1.13	1.89	-	1.89	1.76	-	1.76
Other current assets			481.72	-	481.72	486.52	-	486.52	331.89	-	331.89
Total current assets			4,695.11	-	4,695.11	4,696.13	-	4,696.13	3,191.49	-	3,191.49
Total assets			5,568.61	21.25	5,695.87	5,542.32	28.73	5,475.11	4,420.51	31.36	4,459.30
EQUITY AND LIABILITIES											
Equity											
Equity share capital			200.00	-	200.00	330.00	-	330.00	330.00	-	330.00
Other equity			1,001.78	7.83	1,011.53	1,145.39	19.48	1,164.87	1,054.69	7.78	1,062.47
Total equity			1,201.78	7.83	1,211.53	1,475.39	19.48	1,494.87	1,384.69	7.78	1,392.47
Non-controlling interest			(9.44)	-	(9.44)	2.65	-	2.65	48.31	-	48.31
Provisioned liabilities											
Financial liabilities											
(i) Borrowings	A		891.78	-	891.78	893.30	-	893.30	742.42	-	742.42
(ii) Loans	D		-	3.16	3.16	-	16.04	16.04	-	14.42	14.42
Deferred tax liabilities (net)			48.21	1.69	49.90	31.18	1.17	32.35	30.17	1.09	31.26
Total non-current liabilities			940.00	4.85	944.83	924.48	17.21	941.69	782.59	25.51	808.10
Current liabilities											
Financial liabilities											
(i) Borrowings	A		594.38	-	594.38	332.31	-	332.31	412.39	-	412.39
(ii) Loans			-	8.09	8.09	-	6.84	6.84	-	5.86	5.86
(iii) Trade payables											
(a) Total outstanding dues of micro enterprises and small enterprises			126.95	-	126.95	52.91	-	52.91	48.04	-	48.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			1,230.14	-	1,230.14	1,364.19	-	1,364.19	1,073.29	-	1,073.29
(iv) Other financial liabilities			184.76	-	184.76	81.48	-	81.48	71.09	-	71.09
Short term provisions			127.89	-	127.89	136.18	-	136.18	186.02	-	186.02
Other current liabilities			661.32	-	661.32	738.32	-	738.32	411.61	-	411.61
Total current liabilities			2,289.44	8.09	2,297.53	1,273.41	6.84	1,280.45	1,690.40	5.86	1,696.26
Total equity and liabilities			5,568.61	21.25	5,695.87	5,442.32	28.73	5,475.11	4,420.51	31.36	4,459.30

*The IGAAP figures have been reconciled to Indian presentation requirements for the purpose of this note.



Notes to Restated Consolidated Financial Statements

20.1 Statement of Profit and Loss (including other comprehensive income)

PARTICULARS	Footnote No.	For the year ended 31st March 2023			For the year ended 31st March 2022		
		IGAAP*	Adjustment	IND AS	IGAAP*	Adjustment	IND AS
Income		8,884.78	-	8,884.78	6,882.29	-	6,882.29
Business From Operations	C	82.95	2.39	85.34	61.63	45.73	107.36
Other income		8,801.83	2.39	8,804.22	6,820.66	45.63	6,866.29
Total Income (II)		8,884.78	2.39	8,884.78	6,882.29	45.63	6,882.29
Expenses		6,563.38	-	6,563.38	5,187.30	-	5,187.30
Cost of materials consumed and operational expenses		116.39	-	116.39	(214.88)	-	(214.88)
(Increase)/Decrease in inventories of finished goods, work in trade and work-in-progress	B	756.45	(5.11)	751.34	784.12	(3.33)	780.79
Employee benefits expenses	A	180.27	1.52	181.79	187.55	1.66	189.21
Finance costs	A	86.35	6.86	93.21	109.38	3.35	112.73
Depreciation and amortisation expenses	A&C	685.77	11.54	697.31	776.98	18.85	795.83
Other expenses		8,039.41	16.81	8,056.22	6,720.77	52.57	6,773.34
Total expenses (III)		408.24	(13.62)	394.62	321.93	17.98	339.91
Restated Profit before tax (I-IV)		480.54	(11.23)	469.31	360.36	27.65	388.01
Tax expenses		(31.37)	-	(31.37)	82.88	-	82.88
Current tax	B	(4.87)	(0.18)	(5.05)	(13.21)	1.12	(12.09)
Deferred tax charge/(credit)		(26.50)	(0.58)	(27.08)	96.09	1.87	97.96
Total tax expense (V)		(31.37)	(0.76)	(32.13)	69.67	2.99	72.66
Restated Profit for the year (III-VI)		449.17	(11.99)	437.18	290.69	24.66	315.35
Restated other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss	B	-	(3.71)	(3.71)	-	(3.53)	(3.53)
Re-measurement gain/(loss) on defined benefit plans		-	(3.71)	(3.71)	-	(3.53)	(3.53)
Restated Other comprehensive income/(loss) for the year, net of tax (VII)		-	(3.71)	(3.71)	-	(3.53)	(3.53)
Restated total comprehensive income for the year, net of tax (V-VII)		449.17	(11.99)	437.18	290.69	21.13	311.82
Less/(Add) Non Controlling Interest		(12.88)	-	(12.88)	(17.47)	-	(17.47)
Total Comprehensive Income for the year (After Non Controlling Interest)		436.29	(11.99)	424.30	273.22	21.13	294.35

*The IGAAP figures have been reconciled to conform to Ind AS presentation requirements for the purposes of this note



Notes to Restated Consolidated Financial Statements

30. Material Consumed

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
HR Coils	0.39	6.19	21.69	28.31
HR Plates	1,044.85	1,000.71	1,377.59	1,544.81
Skidding	1,424.02	1,825.51	2,781.32	2,205.55
Other Steel	218.31	751.80	446.14	503.33
Other material	817.81	681.33	823.17	418.86
Total material consumed	4,066.38	5,145.54	5,535.92	4,691.04

31. Contingent Liability

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Outstanding Bank Guarantees and bond	1,328.68	1,123.82	826.77	452.65
Total contingent liability	1,328.68	1,123.82	826.77	452.65
Capital Commitments				
Estimated amount of estimates remaining to be completed on capital account and not provided for	39.65	61.20	46.48	7.73
Total capital commitments	39.65	61.20	46.48	7.73

*Bank Guarantees consist of Advance Bank Guarantee (ABG) and Performance Bank Guarantee (PBG) issued by the bank on behalf of the Company in favour of its customers. The Advance Bank guarantee are issued when we are securing our advance against the order. The same is cancelled when goods supply is made. Performance bank guarantee are issued to secure the performance against the job and it is normally issued at the end of the project against satisfactory performance and normally has a validity for a year.

32. Value Of Imports On C.I.F. Basis During The Year/Period

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Raw Materials	1,381.48	1,717.18	1,679.86	619.39
(ii) Components - spare parts	9.92	2.76	6.55	-48.38
(iii) Capital Goods	13.55	36.61	18.31	-4.03
Total value of imports on C.I.F. basis during the year/period	1,404.95	1,756.49	1,695.72	672.30

33. Earning In Foreign Currency On Account Of

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Earning in foreign exchange				
- Export Sales	294.33	358.62	425.56	828.14
Total earning in foreign currency	294.33	358.62	425.56	828.14

34. Expenditure In Foreign Currency On Account Of

Particulars	For the 9 months period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenditure in foreign currency :				
- Foreign Staffing	1.33	5.32	4.26	2.96
- Foreign Staffing	27.68	46.79	23.40	8.38
- Others	2.73	4.72	10.27	3.60
Total expenditure in foreign currency	47.56	56.79	36.43	16.72



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

- I. 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.
- V. Details of transactions with struck off companies: (in INR)

Sr. No.	Name of Struck off company	Nature of transactions 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:
- 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.



- 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:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- X. 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.



Notes to the Annual Financial Statements

36. Fair Value Measurements

A. Accounting Classification and Fair Value

As at December 31, 2021

Particulars	Carrying Value				Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Investments	-	-	10.42	-	10.42	10.42	-	-
Loans	-	5.77	-	-	5.77	-	5.77	-
Trade Receivables	-	1,726.62	-	-	1,726.62	-	1,726.62	-
Cash and Bank Balances	-	181.56	-	-	181.56	-	181.56	-
Other Bank Balances	-	415.27	-	-	415.27	-	415.27	-
Other Financial Assets	-	83.00	-	-	83.00	-	83.00	-
Total Financial Assets	-	2,412.87	10.42	-	2,433.31	10.42	2,412.87	-
Derivatives (Net: Current Maturity)	-	1,397.74	-	-	1,397.74	-	1,397.74	-
Loans Liabilities	-	43.63	-	-	43.63	-	43.63	-
Trade Payable	-	1,880.32	-	-	1,880.32	-	1,880.32	-
Other Financial Liabilities	-	81.75	-	-	161.71	-	161.71	-
Total Financial Liabilities	-	2,405.48	-	-	2,405.48	-	2,405.48	-

As at March 31, 2021

Particulars	Carrying Value				Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Investments	-	-	48.99	-	48.99	48.99	-	-
Loans	-	7.36	-	-	7.36	-	7.36	-
Trade Receivables	-	1,589.00	-	-	1,589.00	-	1,589.00	-
Cash and Bank Balances	-	734.41	-	-	734.41	-	734.41	-
Other Bank Balances	-	219.94	-	-	219.94	-	219.94	-
Other Financial Assets	-	37.47	-	-	37.47	-	37.47	-
Total Financial Assets	-	2,617.08	48.99	-	2,676.07	48.99	2,627.08	-
Derivatives (Net: Current Maturity)	-	2,848.42	-	-	2,848.42	-	2,848.42	-
Loans Liabilities	-	6.44	-	-	6.44	-	6.44	-
Trade Payable	-	933.14	-	-	933.14	-	933.14	-
Other Financial Liabilities	-	124.49	-	-	124.49	-	124.49	-
Total Financial Liabilities	-	3,012.49	-	-	3,012.49	-	3,012.49	-

As at March 31, 2021

Particulars	Carrying Value				Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Investments	-	-	31.17	-	31.17	31.17	-	-
Loans	-	5.78	-	-	5.78	-	5.78	-
Trade Receivables	-	1,192.13	-	-	1,192.13	-	1,192.13	-
Cash and Bank Balances	-	981.39	-	-	981.39	-	981.39	-
Other Bank Balances	-	274.09	-	-	274.09	-	274.09	-
Other Financial Assets	-	47.63	-	-	47.63	-	47.63	-
Total Financial Assets	-	2,056.12	31.17	-	2,087.29	31.17	2,056.12	-
Derivatives (Net: Current Maturity)	-	1,487.48	-	-	1,487.48	-	1,487.48	-
Loans Liabilities	-	13.60	-	-	13.60	-	13.60	-
Trade Payable	-	1,341.15	-	-	1,341.15	-	1,341.15	-
Other Financial Liabilities	-	194.75	-	-	194.75	-	194.75	-
Total Financial Liabilities	-	2,947.06	-	-	2,947.06	-	2,947.06	-

As at March 31, 2021

Particulars	Carrying Value				Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Investments	-	-	36.69	-	36.69	36.69	-	-
Loans	-	6.28	-	-	6.28	-	6.28	-
Trade Receivables	-	1,200.32	-	-	1,200.32	-	1,200.32	-
Cash and Bank Balances	-	514.23	-	-	514.23	-	514.23	-
Other Bank Balances	-	419.20	-	-	419.20	-	419.20	-
Other Financial Assets	-	39.41	-	-	39.41	-	39.41	-
Total Financial Assets	-	2,195.45	36.69	-	2,232.14	36.69	2,195.45	-
Derivatives (Net: Current Maturity)	-	993.81	-	-	993.81	-	993.81	-
Loans Liabilities	-	16.08	-	-	16.08	-	16.08	-
Trade Payable	-	2,017.30	-	-	2,017.30	-	2,017.30	-
Other Financial Liabilities	-	81.49	-	-	81.49	-	81.49	-
Total Financial Liabilities	-	3,118.70	-	-	3,118.70	-	3,118.70	-

B. Measurement of Fair Value

1. Investments in Associates and Subsidiaries

Investments in Associates and Subsidiaries have been measured at historical cost. Since these are exempted out of Ind AS 109 for the purpose of measurement, the same have not been disclosed under fair value classification.

2. Financial Instruments measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts could be significantly different from the values that would eventually be received or settled.

3. Levels 1, 2 and 3: Valuation Techniques and Key Inputs

Level 1: It includes investments that have a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and only to the extent possible on entity-specific estimates. All significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Even if more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

4. There have been no transfers between Level 1, Level 2 during the year.



20 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade and other payables and financial assets comprise mainly of Investments, Cash and Bank Balances, other balances with banks, loans, trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further they also have oversight to the area of financial risks and controls. The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to outline the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on granular basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure to the extent that certain specified parameters were to be and under a specific set of assumptions. The risk estimates provided here are:

- a parallel shift of 100 basis points of the interest rate yield curves in major currencies
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 3%
- 10% increase / decrease in prices of all investments traded in an active market, which are valued at financial asset measured at FV20.

The potential economic impact, due to these assumptions, is based on the assumption of adverse / adverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying value of property and other post-employment obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market rates. This is based on the financial assets and financial liabilities held at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

i Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Summary of interest bearing financial assets and financial liabilities has been provided below:

Particulars	As at			
	30/11/2014	30/03/2014	30/03/2013	31/03/2022
Financial Assets				
Loans	1.77	1.54	3.79	6.29
Security Deposits	80.13	75.28	44.08	88.39
Total	81.90	76.82	47.87	94.68
Financial Liabilities				
Borrowings (including current maturities)	1,397.74	2,648.41	1,487.48	900.81
Loans Liability	45.63	6.44	15.00	16.05
Total	1,443.37	2,654.85	1,502.48	916.86

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This estimation also assumes that the change occurs at the balance sheet date and has been calculated based on all exposures outstanding as at that date. The period and balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit after Tax

Particulars	3 months period ended December 31, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2011
Increase in 100 basis points	(10.31)	(13.89)	(10.86)	(7.52)
Decrease in 100 basis points	10.31	13.89	10.86	7.52

B Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, loans and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-recourse bearing. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Reconciliation of loss allowance provision - Trade receivables

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2013	As at March 31, 2011
Loss allowance as at beginning of the year/period	-	-	-	-
Changes in loss allowance	-	-	-	-
Loss allowance as at end of the year/period	-	-	-	-

Financial Instruments and credit deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Credit risk arising from these financial assets is perceived to be very low.

Other Financial Assets

The company mainly of deposits, loans to employees and other receivables. Credit risk arising from these financial assets is limited.



Notes to Revised Consolidated Financial Statements

C Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its cash requirements associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and employs a robust cash management system to maintain adequate sources of financing from both banks and financial institutions at an optimized cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contracted interest payments.

(INR in Millions)				
Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at December 31, 2024				
Financial Liabilities				
Borrowings	1,091.74	826.24	265.50	1,091.74
Trade Payables	1,886.52	1,873.26	6.26	1,886.52
Other Financial Liabilities	161.71	80.71	-	161.71
Total	3,139.97	2,860.21	271.76	3,139.97
As at March 31, 2024				
Financial Liabilities				
Borrowings	1,849.42	1,609.20	240.22	1,849.42
Trade Payables	811.34	807.35	3.99	811.34
Other Financial Liabilities	116.49	124.42	-	116.49
Total	3,055.85	2,836.45	244.21	3,055.85
As at March 31, 2023				
Financial Liabilities				
Borrowings	1,487.45	104.18	882.50	1,487.45
Trade Payables	1,340.16	1,309.68	1.48	1,340.16
Other Financial Liabilities	824.78	184.25	-	824.78
Total	3,052.39	1,898.11	883.98	3,052.39
As at March 31, 2021				
Financial Liabilities				
Borrowings	993.83	302.31	687.52	993.83
Trade Payables	1,071.18	1,016.66	6.34	1,071.18
Other Financial Liabilities	81.45	84.95	-	81.45
Total	3,046.46	2,103.92	693.86	3,046.46

The following table details the Company's expected maturity for its non-derivative financial assets. This table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(INR in Millions)				
Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at December 31, 2024				
Financial Assets				
Investments	53.82	-	53.82	53.82
Loans	1,728.62	1,728.62	-	1,728.62
Trade Receivables	191.26	191.26	-	191.26
Cash and Bank Balances	403.27	403.27	-	403.27
Other Financial Assets	81.08	12.81	68.27	81.08
Total	2,475.84	2,805.81	122.09	2,475.84
As at March 31, 2024				
Financial Assets				
Investments	68.99	-	68.99	68.99
Loans	1,389.60	1,128.12	261.48	1,389.60
Trade Receivables	116.41	116.41	-	116.41
Cash and Bank Balances	352.91	253.94	-	352.91
Other Financial Assets	17.17	2.12	15.05	17.17
Total	2,496.44	2,128.57	345.47	2,496.44
As at March 31, 2023				
Financial Assets				
Investments	51.17	-	51.17	51.17
Loans	1,192.15	1,089.02	103.13	1,192.15
Trade Receivables	981.39	981.39	-	981.39
Cash and Bank Balances	274.09	274.09	-	274.09
Other Financial Assets	47.83	1.35	46.48	47.83
Total	2,613.81	2,371.82	200.80	2,613.81
As at March 31, 2021				
Financial Assets				
Investments	36.89	-	36.89	36.89
Loans	6.30	2.20	3.00	6.30
Trade Receivables	1,300.31	1,159.72	140.59	1,300.31
Cash and Bank Balances	314.31	314.15	-	314.31
Other Financial Assets	419.30	418.20	-	419.30
Other Financial Assets	79.41	1.84	77.57	79.41
Total	2,196.49	1,983.11	257.36	2,196.49



Notes to Financial Statements

18 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company measures capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, less Cash and Bank Balances. Adjusted equity comprises all component of equity. The company's adjusted net to debt equity ratio is as follows:

(INR in Millions)				
Particulars	31/03/2024	31/03/2023	30/09/2023	31/03/2022
Total Borrowings	1,707.74	2,048.42	1,481.48	911.81
Less: Cash and Bank Balances	324.26	711.41	881.38	714.37
Adjusted Net debt	1,383.48	1,337.01	600.10	197.44
Total Equity	2,194.68	2,119.33	1,805.12	1,459.93
Adjusted Net debt to equity ratio	63.02%	63.09%	33.25%	13.53%

As per our report of even date

For Tally & Tally LLP

Chartered Accountants

Membership No: 1181599/W/0019

Charan Talati

(Partner)

Membership Number: 614811

UDIN: A5034834BM1AQT2412

Place: Ahmedabad

Date: 12/05/2024

For and on behalf of Board of Directors

Ching Bhaskarji Patel

Chairman & Joint Managing Director

(Signature)

Pratik Shah

Chief Executive Officer

Ketan Shah

Chief Financial Officer

Place: Ahmedabad

Date: 12/05/2024

Mr. Gaurish Patel

Joint Managing Director

UDIN: 00150002

Mr. Bhaskarji Patel

Chief Executive Officer

Pratik Shah

Chief Financial Officer

Company Secretary

