

M & B ENGINEERING LIMITED

[CIN: U45200GJ1981PLC004437]

41ST ANNUAL REPORT – 2022-23

BOARD OF DIRECTORS:

Managing Directors	Mr. Chirag H. Patel Mr. Malav G. Patel
Director- Finance & CFO	Mr. Vipinbhai K. Patel
Director- Technical	Mr. Girish M. Patel
Director- Administration	Ms. Umaben G. Patel
Directors	Mr. Sanjay S. Majmudar Mr. Birju M. Patel

Company Secretary:	Ms. Birva C. Patel
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REGISTERED OFFICE :

MB House,
51, Chandrodaya Society,
Stadium Road,
Ahmedabad – 380 014.
Gujarat, India.

PLANT :

Plot No 30P,
Village Naranpura,
Tal. Sanand,
District Ahmedabad – 382213
Gujarat, India.

BANKERS:

Bank of Baroda
Standard Chartered Bank
Axis Bank
HDFC Bank Ltd
Kotak Bank Ltd

AUDITORS:

S S B K & Co,
A/302, Meghansh Habitat, Behind D-Mart,
Opp. Swati Apartment, Jivraj Park
Ashram Road, Ahmedabad – 380 051

SECRETARIAL AUDITORS:

M/s. Kashyap R. Mehta & Associates,
B-403, The First,
Beside ITC Narmada Hotel,
Behind Keshavbaug Party Plot,
Vastrapur, Ahmedabad - 380 015

Notice

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company on Saturday the 30th September, 2023 at 11:00 A.M. to transact, with or without modifications as may be permissible, the following business:

ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2023 the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Umaben G. Patel (DIN: 07104074), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Prutha Shah & Co., Cost Accountants, Ahmedabad (Firm Registration No. 102498), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2023-24, be paid a remuneration of 1,50,000/- (Rupees One Lac Fifty Thousand only) plus taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the members pursuant to Section 61 and other applicable provisions, if any of the Companies Act, 2013 be and is hereby accorded for increase in the Authorised Share Capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each."

"RESOLVED FURTHER THAT existing Clause V of the Memorandum of Association of the Company be substituted by the following new Clause:

V. The Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakh only) Equity Shares of Rs.10/- (Rupees Ten only) each."

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force ("Act") and further subject to such other approvals, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to alter and amend existing Memorandum of Association of the Company as follows:

1. The words and figures "the Companies Act, 1956" wherever appearing in the Memorandum of Association be substituted and replaced by the words and figures "the Companies Act, 2013" and reference of relevant provisions of the Companies Act, 1956 be substituted and replaced with the reference of relevant provisions of the Companies Act, 2013;
2. The heading of existing Clause III B. be substituted and replaced as follows:

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A. ARE:

3. The existing Clause III C. named as "OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE" be deleted completely in compliance of Companies Act, 2013 and consequently there shall be no Other Objects.

"RESOLVED FURTHER THAT the copy of altered Memorandum of Association, the draft whereof has been circulated to the members, be and is hereby approved and the same be adopted as the Memorandum of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be substituted with the new Articles of Association to make them in line with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution."

7. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

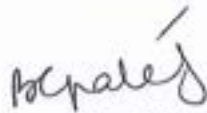
"RESOLVED THAT subject to such consents and approvals as may be required and subject to the compliances of relevant provisions of Section 63 of the Companies Act, 2013 and rules made thereunder and as per the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company for capitalization of a sum of Rs. 30,00,00,000/- in aggregate from the amount standing to the credit of the Profit and Loss account and the same be applied for allotment of 3,00,00,000 fully paid-up Equity Shares of Rs. 10/- each as Bonus Shares to the Shareholders whose names appear in the Register of Members of the Company as on date as fixed by the Board of Directors in that behalf towards the payment in full of 3,00,00,000 new Equity Shares of Rs. 10/- each and that such new Equity Shares credited as fully paid up, be accordingly allotted as Bonus Shares to such shareholders respectively in the proportion of 3 new Equity Shares of Rs. 10/- each for every 2 Equity Share of Rs. 10/- each held by them on the following conditions:

- (a) the new Equity Shares so allotted shall be treated for all purposes as an increase in the nominal amount of the Equity Capital of the Company held by each such shareholder and not as income.
- (b) the aforesaid Bonus Shares, Fully Paid up, as and when issued and allotted shall be in pari passu with the existing Equity Shares of the Company including the right of dividend even in the year of allotment of Bonus Shares.
- (c) The aforesaid Bonus Shares shall be allotted in demat mode."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to settle all questions or difficulties that may arise with regard to the allotment and issue of the said new Equity Shares, in such manner as they shall determine in their absolute discretion."

Registered Office:
MB House, 51,
Chandrodaya Society,
Stadium Road,
Ahmedabad - 380 014.
Date: 7th September, 2023

By order of the Board,


Birva C. Patel
Company Secretary

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
4. Members are requested to notify to the Company any changes in their address.
5. For the purpose of Bonus Issue of Shares, the Board of Directors has fixed 7th September, 2023 as Record date.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS MENTIONED IN THE NOTICE OF 41ST ANNUAL GENERAL MEETING DATED 7TH SEPTEMBER, 2023:

In respect of Item No. 3:

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. Prutha Shah and Co., Cost Accountants, as Cost Auditors for the financial year 2023-24.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 3 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.*

In respect of Item No. 4:

*The present Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000/- (Three Crore Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Company with a view to broad base equity capital base of the Company, the Board of Directors have proposed to increase the Authorised capital of the Company to Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each. Consequent to the increase in Authorised Share Capital, it is necessary to alter Clause V of the Memorandum of Association of the Company.

As per Section 61 of the Companies Act, 2013, it is necessary to get approval of the members by way of an Ordinary Resolution for increase the Authorised Share Capital of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.*

In respect of Item No. 5:

*The members are informed that as the Company was incorporated under the provisions of the Companies Act, 1956, the existing Memorandum of Association ("existing MOA") of the Company is based on the provisions of the Companies Act, 1956. Further, the said Companies Act, 1956 has since been replaced by the Companies Act, 2013 ("the Act") and most of the provisions of the Companies Act, 2013 have now been notified by the Ministry of Corporate Affairs from time to time.

The Companies Act, 2013 has prescribed a new format of Memorandum of Association for companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to suitably alter the headings and clauses of the existing MOA of the Company as detailed in the resolution without amending the Main Objects of the Company.

A copy of the existing Memorandum of Association and a copy of the new Memorandum of Association is available for inspection at the Registered Office of the Company during normal business hours on all working days. Further, a copy of the new Memorandum of Association to be adopted is circulated with this notice.

Pursuant to the provisions of Section 13 of the Act, the consent of the members of the Company, by way of Special Resolution is required for the alteration in the Memorandum of Association of the Company.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the resolution for your approval as a Special Resolution.'

In respect of Item No. 6:

'Board of Directors of the Company at its meeting held on 7th September, 2023 held that it would be necessary to replace the existing Articles of Association of the Company with new set of Articles of Association so as to make it in line with the Companies Act, 2013. The new Articles of Association is sent herewith.

A copy of the existing Articles of Association and a copy of the new Articles of Association is available for inspection at the Registered Office of the Company during normal business hours on all working days.

As per Section 14 of the Companies Act, 2013, approval of members by way of Special Resolution is required to alter the Articles of Resolution of the Company.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the resolution for your approval as a Special Resolution.'

In respect of Item No. 7:

'As prescribed under the Articles of Association and on the recommendation of Board of Directors of the Company in their meeting held on 7th September, 2023 it was proposed to issue fully paid up bonus shares to the Shareholders of the Company. The Company can utilize its free reserves for issuing fully paid bonus shares to the Shareholders of the Company. The balance of free reserves is available for distribution may be capitalised for issue of Bonus Shares.

The present paid up Capital of the Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs. 10/- each. There is sufficient balance in Profit & Loss account of the Company as on 31st March, 2023.

To broad base the Equity Share Capital structure of the Company, the Board of Directors have recommended that a sum of Rs. 30,00,00,000/- in aggregate be capitalised from the surplus in Profit and Loss account and applied for the issue of 3,00,00,000 Equity Shares of Rs. 10/- each as Fully paid up Bonus Shares. Thus, for every existing 2 Equity Share of Rs. 10/- each new 3 Bonus Equity Shares of Rs. 10/- each has been recommended. The proposed issue of Bonus Shares is not in lieu of dividend and the said Bonus Shares shall rank pari passu with the existing Equity Shares.

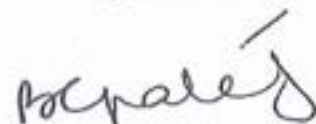
As per Section 63 of the Companies Act, 2013, it is necessary to get approval of the members by way of an Ordinary resolution for issue of Bonus Shares.

The Directors of the Company may be considered to be interested in the resolution to the extent of their respective shareholdings in the Company.

The Board recommends the resolution for your approval as an Ordinary Resolution.'

Registered Office:
MB House, 51,
Chandrodaya Society,
Stadium Road,
Ahmedabad - 380 014.
Date: 7th September, 2023

By order of the Board,



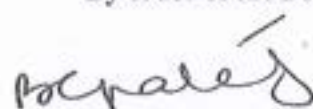
Birva C. Patel
Company Secretary

THE DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR IN FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Directors	Umaben G. Patel
Age (in years)	72 Years
Date of Birth	11-11-1951
Date of Appointment	23-02-2015
Qualifications	B.SC
Experience/ / Expertise	She has rich experience in Management & Administration.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	-
Remuneration last drawn by such person, if any.	-
Shareholding in the Company (No. of Shares)	8,00,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company,	Related to Girishbhai M. Patel, Director- Technical and Malav G. Patel, Managing Director of the Company
Number of Meetings of the Board attended during the year	14 meetings attended
List of Public Limited Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	N.A.
Chairman/Member of the Committees of Directors of other Companies	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.

Registered Office:
 MB House, 51,
 Chandrodaya Society,
 Stadium Road,
 Ahmedabad – 380 014.
 Date: 7th September, 2023

By order of the Board,



Birva C. Patel
Company Secretary

M & B ENGINEERING LIMITED**[CIN: U45200GJ1981PLC004437]****Registered Office: MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad – 380 014
(Gujarat)****FORM MGT-11****PROXY FORM****[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the member (s):

Registered Address:

Email Id:

Folio No.:

I/We, being the member (s) of Shares of the above-named Company, hereby appoint:

1. Name.....Address:

Email Id:Signature: or failing him

2. Name:Address:

.....

Email Id:Signature:

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 41st Annual General Meeting of the Company, to be held on Saturday, the 30th September, 2023 at 11:00 A.M. at the Registered Office of the Company at MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad – 380 014 (Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business:	
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023, the reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Ms. Ms. Umaben G. Patel (DIN: 07104074), liable to retire by rotation and being eligible, offers herself for re-appointment.
Special Business:	
3	Consideration of Remuneration payable to Cost Auditors of the Company pursuant to Section 148 of the Companies Act, 2013.
4	Increase of Authorised Share Capital of the Company
5	Amendment in Memorandum of Association of the Company
6	Adoption of new set of Articles of Association of the Company
7	Issue of Bonus Equity Shares of the Company

Signed this day of 2023

Signature of Shareholder.....

Signature of Proxy holder(s) (1)..... (2).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Affix
Revenue
Stamp
here**

M & B ENGINEERING LIMITED

[CIN: U45200GJ1981PLC004437]

Registered Office: MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad – 380 014
(Gujarat)

ATTENDANCE SLIP

**[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE
ENTRANCE DULY FILLED IN]**

Folio No.:

Name of the member (s):

Registered Address:

I hereby record my presence at the **41st Annual General Meeting** of the Company held on Saturday, the 30th September, 2023 at 11:00 A.M. at the Registered Office of the Company at MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad – 380 014 (Gujarat)

.....
.....
Full name of Shareholder/Proxy (in Block Letters)
Shareholder/Proxy

Signature of

.....
.....
Full name of Shareholder/Proxy (in Block Letters)
Shareholder/Proxy

Signature of

AGM Venue – 2023



M&B ENGINEERING LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 41ST ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2022-23 ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

Particulars	(Rs. in lakh)	
	Current Year 2022-23	Previous Year 2021-22
Revenue from Operations	85867.61	68,747.12
Other Income	720.67	592.60
Total Revenue	86,588.28	69,339.72
Profit before Interest, Depreciation & Tax	7,922.32	5,947.06
Less : Depreciation	871.20	872.03
Interest	1,832.00	1,782.12
Profit before tax	5,219.12	3,292.91
Less : Provision for Current Tax	1,313.65	828.82
Less: Deferred Tax	(54.71)	(172.65)
Less : Short/(Excess) provisions of earlier years	-	-
Profit after Tax	3,960.18	2636.74
Earnings per Share - Rs.	19.80	13.18

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2023 and date of this report.

2. DIVIDEND:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review.

3. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company done extremely well during the year with an increase of 24.90% in the turnover of the Company from 687.47 Cr in 21-22 to 858.68 Cr and thereby increase in profitability also.

4. FUTURE PLANS:

The Company is having expansion plans of its business in the year 2023 and in this connection, it is planning to have a manufacturing facility in the state of Tamil Nadu. The company has already taken the land on 99 years lease admeasuring 28.4 acres in SIPCOT Industrial Park at Cheyyar and started construction activities. The Company proposes to start its commercial production from this new Plant during last quarter of financial year 2023-24. This Plant is proposed to have an initial capacity of 20000 MT in the first phase.

The Company had a very good Order on hand position amounting to Rs.48,351 Lacs as on 1st April, 2023.

With this robust order bank and firm future expansion plans in place, the Company is looking forward to a phenomenal growth in the coming years.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business during the period under review.

6. RESERVES:

Your Company does not propose to transfer any amount to General Reserves.

7. DIRECTORS:

- 7.1 One of your Directors viz. Ms. Umaben G. Patel retires by rotation in terms of the Articles of Association of the Company. However, being eligible, offers himself for reappointment.
- 7.2 Mr. Girishbhai Patel is re-appointed as Director-Technical of the company for a period of 3 years from 1st April, 2023 to 31st March, 2026
- 7.3 Mr. Chirag Patel is re-appointed as Managing Director of the company for a period of 3 years from 1st April, 2023 to 31st March, 2026
- 7.4 Mr. Vipin Patel is re-appointed as Director-Finance of the company for a period of 3 years from 1st April, 2023 to 31st March, 2026
- 7.5 Mr. Malav Patel is re-appointed as Managing Director of the company for a period of 3 years from 1st April, 2023 to 31st March, 2026
- 7.6 The Board of Directors duly met 14 times on 1st April, 2022, 12th May, 2022, 13th July, 2022, 20th August, 2022, 2nd September, 2022, 28th September, 2022, 4th October, 2022, 7th November, 2022, 29th November, 2022, 21st December, 2022, 10th January, 2023, 20th January, 2023, 25th February, 2023 and 1st March, 2023 during the financial year under review.
- 7.7 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

7.8 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2023 being end of the financial year 2022-23 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

9. CHANGES IN CAPITAL STRUCTURE:

During the year under review, there has been no change in the Authorised Equity Share Capital and Paid up Share Capital of the Company.

As at 31st March, 2023 the Authorised Equity Share Capital of the Company stood at Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each and the Paid-up Equity Share Capital of the Company stood at Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs. 10/- each.

In order to broad base the Equity Capital Structure of the Company, it is proposed to increase in Authorised Share capital of the Company to Rs. 75,00,00,000/- divided into 7,50,00,000 Equity Shares of Rs. 10/- each. The member are requested to approve the aforesaid increase in Authorised Share capital at the ensuing Annual General Meeting members by way of passing of Ordinary Resolution.

10. ISSUE OF BONUS SHARES:

In order to broad base the Equity Capital Structure of the Company, the Board of Directors have recommended that a sum of Rs. 30,00,00,000/- in aggregate be capitalised from the surplus in Profit and Loss account and applied for the issue of 3,00,00,000 Equity Shares of Rs. 10/- each as Fully paid up Bonus Shares. Thus, for every existing 2 Equity Share of Rs. 10/- each new 3 Bonus Equity Shares of Rs. 10/- each has been recommended. The proposed issue of Bonus Shares is not in lieu of dividend and the said Bonus Shares shall rank pari passu with the existing Equity Shares. As per Section 63 of the Companies Act, 2013, members are requested to approve the aforesaid issue of Bonus Shares at the ensuing Annual General Meeting by way of passing of Ordinary Resolution.

11. ALTERATIONS IN MEMORANDUM OF ASSOCIATION:

In light of the changes brought in by the enactment of the Companies Act, 2013, other objects in the Memorandum of Association are required to be deleted. Thusly, it is proposed to delete the other Objects of the Memorandum of Association at the ensuing Annual General Meeting by way of passing of Special Resolution. Members are requested to approve the same.

12. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION:

It is proposed to adopt new set of Articles of Association for the administrative convenience and in light of changes brought in by the enactment of the Companies Act, 2013. The member are requested to approve aforesaid amendment at the ensuing Annual General Meeting by way of passing of Special Resolution.

13. MANAGERIAL REMUNERATION:

REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration (Salary + Perquisites) (per month)	Commission received from Holding/ Subsidiary
1	Girishbhai Patel, Director – Technical	Rs. 9.53 lacs	N.A.
2	Chiragbhai Patel, Managing Director	Rs. 19.98 lacs	N.A.
3	Vipinbhai Patel, Director – Finance	Rs. 1.778 lacs	N.A.
4	Malav Patel, Managing Director	Rs. 13.93 lacs	N.A.
5	Umaben G Patel, Director	Rs. 2.5 lacs	N.A.

14. NET WORTH OF THE COMPANY:

The Net worth as on 31st March, 2023 is Rs. 19,382.12 lakh compared to Rs. 15422.01 lakhs on 31st March, 2022.

15. PERSONNEL AND H. R. D.:

15.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

15.2 PARTICULARS OF EMPLOYEES:

The information required under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel Rules, 2014 is set out below.

Name	Mr. Chirag H. Patel
Designation	Managing Director
Remuneration received	Rs. 239.78 lacs
Nature of Employment	Contractual
Qualification	B.E. Civil
Experience	31 Years in the field of civil projects
Date of commencement of employment with the Company	01/05/1993
Age	52 Years
Last employment before	-
Percentage of Equity Shares held	21%

Name	Mr. Malav G. Patel
Designation/Nature of duties	Managing Director
Nature of Employment	Contractual
Gross Remuneration p.a.	Rs. 167.16 lacs
Qualification	B.B.A.

Experience	25 Years in the field of civil projects
Date of commencement of employment with the Company	01/04/2002
Age	46 Years
Last employment before	-
Percentage of Equity Shares held	14%

Name	Mr. Girishbhai G. Patel
Designation/Nature of duties	Director-Technical
Nature of Employment	Contractual
Gross Remuneration p.a.	Rs. 114.30 lacs
Qualification	Hydraulic Engineer from USA
Experience	more than 50 years of technical experience in the field of civil projects
Date of commencement of employment with the Company	31/12/1984
Age	76 years
Last employment before	-
Percentage of Equity Shares held	27%

16. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT& SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure-A**.

18. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – B**. The remarks of Auditors have been explained at para 20.1 below.

19. EXTRACT OF ANNUAL RETURN:

Pursuant to substitution made in Section 92(3) of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017; the requirement of including an extract of the annual return in the Board's report has been omitted.

20. AUDIT COMMITTEE:

20.1 The Board of Directors have constituted Audit Committee consisting of the following:

1. Mr. Sanjay S. Majmudar	Chairman
2. Mr. Birju M. Patel	Member
3. Mr. Vipin K. Patel	Member

The members of the committee had met on 12th May, 2022, 2nd September, 2022, 21st December, 2022 and 1st March, 2023 during the year 2022-23.

20.2 VIGIL MECHANISM:

The Board of Directors has laid down a policy on Vigil Mechanism for effective and smooth functioning of Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

21. NOMINATION AND REMUNERATION COMMITTEE:

The Company has also set up a Remuneration Committee of Directors, consisting of:

1. Mr. Birju M. Patel	Chairman
2. Mr. Sanjay S. Majmudar	Member
3. Mr. Vipin K. Patel	Member

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

The committee met once during the Financial Year 2022-23 on 25th February, 2023.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013 consisting of three Directors viz. Mr. Vipin K. Patel (Chairman), Mr. Chirag H. Patel and Mr. Sanjay S. Majmudar, as members.

The committee met once during the Financial Year 2022-23 on 2nd September, 2022.

Some of the core areas identified by the Committee are Education, Health, Environment, women empowerment etc. The Company spent Rs. 41.32 lakh during the year 2022-23 for CSR.

22.1 ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY:

As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as **Annexure – C**.

23. GENERAL:

23.1. AUDITORS:

STATUTORY AUDITORS:

At the 40th Annual General Meeting held on 30th September, 2022, M/s. S S B K & Co, Chartered Accountants, (FRN: 134956W) were appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2022-23 to 2026-27.

The notes on Accounts and remarks of the Auditors are self-explanatory.

23.2. COST AUDITORS:

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Prutha Shah & Co., Cost Accountants, Ahmedabad, (Firm Registration Number 102498) as Cost Auditor to audit the cost accounts of the Company for the financial year 2023-24. As required under the Companies Act, 2013, a resolution seeking Shareholders' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

23.3. INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

23.4. DEPOSITS:

At the end of the Financial Year there were no overdue deposits.

23.5. RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

23.6. STATEMENT ON SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Associate / JVs. The Company has two subsidiaries viz. Modtech Machines Private Limited (India) and Phenix Construction Technologies Inc. (USA) and Further, a statement containing the salient feature of the financial statement of Subsidiaries under the first proviso to sub-section (3) of section 129 is appended as **Annexure – D**.

23.7. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

23.8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

23.9. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

23.10. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year, the Company does not have received any material case or complaint of sexual harassment.

23.11. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

23.12. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

23.13. DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

23.14. With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

24. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with the depository viz NSDL. The ISIN No. allotted is INE08N601015.

25. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

26. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co-operation. Your Directors also place on record their grateful appreciation and co-operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

On behalf of the Board of Directors.



Chirag H. Patel
Managing Director
DIN:00260514



Malav G Patel
Managing Director
DIN:00260602

Place: Ahmedabad
Date: 7th September, 2023

ANNEXURE -A

FORM - A

Disclosure of particulars with respect to Conservation of Energy

(A) Conservation of energy-

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption
Steps taken by the Company for utilising alternate sources of energy	-
Capital investment on energy conservation equipments	N.A.

(B) TECHNOLOGY ABSORPTION:

Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:

1. Research & Development (R & D)

(a) Specific areas in which R&D carried out by the Company.	:	New product development and improvement in Quality.
(b) Benefits derived as a result of the above R&D	:	Increase in the range of products in its volume of contribution in increased sales turnover.
(c) Future plan of action	:	To maintain improved quality of products through quality control.
(d) Expenditure on R&D	:	Marginal

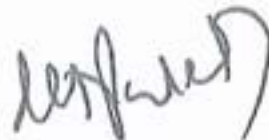
2. Technology absorption, adoption and innovation: The Company has sought technical know services for improvement in Production throughput which is likely to benefit the company for a long term.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. In lakh)

	2022-23	2021-22
Total Foreign exchange earnings	4249.39	8201.42
Total Foreign Exchange used	355.45	125.38

On behalf of the Board of Directors.



Chirag H. Patel
Managing Director
DIN:00260514



Malav G Patel
Managing Director
DIN:00260602

Place: Ahmedabad
Date: 7th September, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M&B Engineering Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M&B Engineering Limited** [CIN: U45200GJ1981PLC004437] ('hereinafter called the Company') having Registered Office at MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad - 380 014. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (iv) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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



B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyapmehta@hotmail.com • Web : www.cskashyap.in

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors. The changes in the composition of the Board of Directors carried out during the period under review were in compliance with the applicable provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has duly passed Special Resolutions for:

- Making investments under section 186 of the Companies Act, 2013 at the Annual General Meeting of the company held on 30th September, 2022
- re-appointment of Mr. Chirag H. Patel as Managing Director for a period of 3 years w.e.f. 1st April, 2023 to 31st March, 2026 at the Extra Ordinary General Meeting of the company held on 25th March, 2023
- re-appointment of Mr. Malav G. Patel as Managing Director for a period of 3 years w.e.f. 1st April, 2023 to 31st March, 2026 at the Extra Ordinary General Meeting of the company held on 25th March, 2023
- re-appointment of Mr. Girish M. Patel as Director-Technical for a period of 3 years w.e.f. 1st April, 2023 to 31st March, 2026 at the Extra Ordinary General Meeting of the company held on 25th March, 2023
- re-appointment of Mr. Vipin K. Patel as Director- Finance for a period of 3 years w.e.f. 1st April, 2023 to 31st March, 2026 at the Extra Ordinary General Meeting of the company held on 25th March, 2023

Place: Ahmedabad
Date: 7th September, 2023



FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES


KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR- 583/2019
FRN: S2011GJ166500
UDIN : F001821E000952265

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2022-23. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Annexure - 1

To,
The Members,
M&B Engineering Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Ahmedabad
Date: 7th September, 2023

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR- 583/2019
FRN: S2011GJ166500
UDIN : F001821E000952265

ANNEXURE -C

ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars				Information
1	Brief outline on CSR Policy of the Company				The Company aims to demonstrate its social responsibility with special emphasis on sectors like education, healthcare & sanitation, women empowerment, arts & sports and environmental sustainability and other spheres as decided by the Board mainly for Promoting Health/Medical and Education.
2	The Composition of the CSR Committee:				
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Mr. Vipin K. Patel	Chairman of CSR Committee & Director- Finance	1	1
	2	Mr. Chirag H. Patel	Member of CSR Committee & Managing Director	1	1
	3	Mr. Sanjay S. Majmudar	Member of CSR Committee & Independent Director	1	1
3	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.				Not Applicable
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.				Not Applicable
5.	a) Average net profit of the company as per sub-section (5) of section 135.				Rs. 20.66 Crore
	b) Two percent of average net profit of the company as per sub-section (5) of section 135.				Rs. 41.31 Lakh
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.				Nil
	d) Amount required to be set off for the financial year 2022-23, if any				Rs. 0.56 Lakh
	e) Total CSR obligation for the financial year 2022-23 [(b)+(c)-(d)].				Rs. 40.76 Lakh
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).			Rs. 41.32 Lakh
	(b)	Amount spent in Administrative Overheads.			Nil
	(c)	Amount spent on Impact Assessment, if applicable.			Not Applicable
	(d)	Total amount spent for the Financial Year 2022-23 [(a)+(b)+(c)].			Rs. 41.32 Lakh

(c) CSR amount spent or unspent for the Financial Year:							
Total Amount Spent for The Financial Year 2022-23 (in Rs.)		Amount Unspent (in Rs.)					
		Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
41.32 lacs		Nil	N.A.	---	Nil	N.A.	

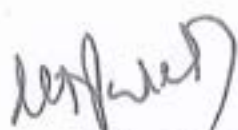
(a) Excess amount for set off, if any: -		
Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 41.31 Lakh
	(b) Amount available for set off from FY 2021-22	Rs. 0.56 Lakh
	(a)-(b) Total CSR obligation for the financial year 2022-23	Rs. 40.76 Lakh
(ii)	Total amount spent for the Financial Year 2022-23	Rs. 41.32 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.56 Lakh
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.56 Lakh

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:								
1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of section 135, (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any:		Amount remaining to be spent in succeeding Financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1 (2021-22)	Nil	Nil	Nil	NIL	NIL	Nil	Nil
2	FY-2 (2020-21)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3 (2019-20)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

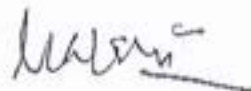
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:						No
If Yes, enter the number of Capital assets created/ acquired - Not Applicable							
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:							
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ Beneficiary of the registered owner		

(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration number, if applicable	Name	Registered Address
---	---	---	---	---	---	---	---
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)							
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)						Not Applicable

On behalf of the Board of Directors.



Chirag H. Patel
Managing Director
DIN:00260514



Mr. Vipin K. Patel
Chairman- CSR
Committee
DIN:00260734



Girish M. Patel
Whole Time Director
DIN: 00261624

Place: Ahmedabad
Date: 7th September,
2023

ANNEXURE -D**Form AOC-1**

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary	Phenix Construction Technologies Inc. (USA)	Modtech Machines Private Limited (India)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same As Holding Company	Same As Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD @ Rs.82.18/USD	N.A.
4.	Share capital	20,54,500	3,05,78,000
5.	Reserves & surplus	(9,34,08,799)	(5,00,90,811)
6.	Total assets	6,08,30,909	216810683
7.	Total Liabilities	6,08,30,909	216810683
8.	Investments	-	1,35,689
9.	Turnover	35,41,88,386	92,42,9720
10.	Profit before taxation	-3,51,10,195	-2,39,09,984
11.	Provision for taxation	-	-
12.	Profit after taxation	-3,51,10,195	-2,44,98,676
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	51%

Notes: The following information shall be furnished at the end of the statement:

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

Part "B": Associates and Joint Ventures - NIL

for and on behalf of Board of Directors of
M&B Engineering Limited

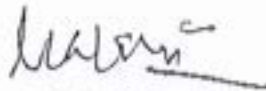


Chirag H. Patel
Managing Director
DIN:00260514

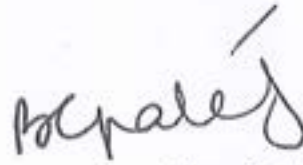


Malav G Patel
Managing Director
DIN:00260602

Place: Ahmedabad
Date: 7th September, 2023



Vipin K. Patel
CFO



Birva Patel
CS



SSBK & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To The Members of **M&B ENGINEERING LIMITED.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M&B Engineering Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023 and Profit and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 read with Companies (Audit and Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigation which would have impact on its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

i. (i) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place of Signature: Ahmedabad
Date: 7th Sep, 2023



For S S B K & Co.
Chartered Accountants
(Firm Reg. No:134956W)


(CA. Shashvat Nagar)
Partner
Membership No. 161504
UDIN: 23161504BGPML04332

ANNEXURE – A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements are held in the name of the company.
- (d) The company follows cost model, therefore the provision of clause (i) (d) of this report are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and procedures and coverage as followed by management is appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of Inventory.
- (b) The company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, granted interest free unsecured loans to companies and other parties in respect of which the requisite information is as below.



a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries as below:

Particulars	Loans (Rs in Lacs)
Aggregate amount during the year	
- Subsidiaries*	581.87
Balance outstanding as at balance sheet date	
- Subsidiaries*	1,293.73

*As per the Companies Act, 2013

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the loans given are repayable on demand, thus clause (c) of Para III is not applicable to the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given are repayable on demand thus clause (d) of Para III is not applicable to the company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans which are payable on demand. The aggregate amount and percentage to total loans granted is as under:

Particulars	All Parties (Rs in Lacs)	Promoters (Rs in Lacs)	Related Parties (Rs in Lacs)
Aggregate amount of loans/advances in nature of loan			
- Repayable on Demand (A)	1,293.73	-	1,293.73
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,293.73	-	1,293.73
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) The Company has complied with the provision of Section 185 & 186 of Companies Act, 2013 with respect of loans, investments and guarantee made.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and deemed deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) In respect of Statutory dues:
- (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it. Further according to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service tax, Sales Tax, Customs Duty, Excise Duty and Goods and Services Tax, were outstanding, as at 31st March, 2023 for a period of more than six months from the date they become payable.
- (b) According to the records of the Company, there are no statutory dues, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence para 3 clause (viii) of CARO is not applicable.
- (ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) (a) The company has not raised monies by way of Initial Public Offer or Further Public Offer. Hence clause (x)(a) is not applicable to the company.
- (b) According to the records of the company, the company has neither raised any monies by way of preferential allotment and private placement. Hence, clause (x)(b) is not applicable to the company.
- (xi) (a) Based on the audit procedures performed and representation obtained from management we report that, no case of fraud on or by the Company has been noticed or reported for the year under audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of clause (xii) hence in our opinion requirement of subclause (c) does not apply to the Company.
- (xiii) As per the information and explanations received to us, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, the relevant details have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) (b) (c) & (d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred a cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios disclosed in Note-AS to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet



as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (ii) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects with regard to CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xx) This being the standalone financial statements of the Company, hence the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place of Signature: Ahmedabad
Date: 7th Sep, 2023



For S S B K & Co.
Chartered Accountants
(Firm Reg. No:134956W)


(CA. Shashwat Nagar)
Partner
Membership No. 161504
UDIN: 23161504BGPMLO4332

ANNEXURE 'B' TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of M&B Engineering Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Ahmedabad
Date: 7th Sep, 2023



For SSBK & Co.
Chartered Accountants
(Firm Reg. No:134956W)

(CA. Shashwat Nagar)
Partner
Membership No. 161504
UDIN: 23161504BGPML04332

A) **SIGNIFICANT ACCOUNTING POLICIES:**

BASIS OF ACCOUNTING:

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 along with the relevant provision of the Companies Act, 2013. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

REVENUE RECOGNITION:

Sales of product are recognized when significant risks and rewards of ownership of products passed on to customers. Sales are stated net of discounts and taxes related to such sales. Income from services is recognized as and when the services are rendered. All other incomes are accounted on mercantile basis except insurance claim, which is account for on receipt basis.

PROPERTY PLANT AND EQUIPMENT

1. Tangible Assets

- The Company is using cost model for determining the gross carrying amount of fixed assets. Accordingly, fixed assets are shown at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use but excluding Input tax credit availed. Where the construction or development of any such asset require a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.
- In respect of fixed 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.
- Fixed assets individually costing 5,000/- or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the current reporting period is provided on a pro-rata basis.
- Leasehold Land is amortized over the period of lease from the date of commercial production of factory over that leasehold land.

2. Intangible Assets

- In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful lives as prescribed in Schedule II of the Companies Act, 2013
- Technical Knowhow is to be amortized over the period of 5 years as estimated by the management.



BORROWING COST:

Borrowing Costs that are 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 necessary takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Borrowing cost includes interest and amortization of ancillary cost incurred in connection with the borrowings

INVESTMENTS:

Investments are classified as Long Term and Current Investment. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

INVENTORIES:

Raw Materials & Bought outs are valued at lower of cost (Weighted average basis) or net realizable value.

Stock in Trade, are valued at lower of cost (Weighted average basis) or net realizable value.

Stores and Packing materials are valued at lower of cost (FIFO basis) or net realizable value.

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.

FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities relating to foreign currency transactions are translated at year end exchange rates. The differences in translation and realized exchange gains/losses are recognized in the Statement of Profit and loss.

Exchange rate difference arising out of foreign currency borrowings, which is not directly related with the acquisition of qualifying assets, is recognized in the statement of profit and loss.

IMPAIRMENT OF ASSETS

An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable amount. An impairment loss is charged to the profit & loss account in the year, in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed, if there has been a change in the estimate of the recoverable amount.



RETIREMENT BENEFIT:

Short Term Benefits:

Short term employee benefits (which are payable within 12 months after the end of the period in which the employees render services) are measured at cost.

Contribution to provident fund, a defined contribution plan is made in accordance with the statute.

SEGMENT REPORTING:

The Company deals in Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and hence requirement of Accounting Standard 17 "Segment Reporting" issued by ICAI are not applicable.

TAXES ON INCOME:

Tax for the income of the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

Deferred Tax is recognized for all 'timing difference', subject to the consideration of prudence, applying the tax rates that have been substantially enacted as on the balance sheet date.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets are capable of reversal.

CASH FLOW STATEMENT:

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

EARNING PER SHARE:

The earnings considered in ascertaining the company's EPS comprises the net profit after tax (and include the post-tax effect of any extraordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted Earnings per share, the net profits for the period attributable to Equity Shareholders divided by the weighted average number of shares outstanding during the period are adjusted for the effects of own dilutive potential equity shares.

PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.



M & B ENGINEERING LTD
(CIN: U45200GJ1981PLC004437)
BALANCE SHEET As at 31st MARCH, 2023

Particulars	Note	As at 31/03/2023 ₹ in Lacs	As at 31/03/2022 ₹ in Lacs
EQUITY AND LIABILITIES :			
Share Holders Fund			
Share Capital	A	2,000.00	2,000.00
Reserves & Surplus	B	17,382.19	13,422.01
NON-CURRENT LIABILITIES :			
Long Term Borrowings	C	8,890.94	6,548.05
Deferred Tax Liabilities (Net)	U	470.94	525.65
CURRENT LIABILITIES :			
Short-term Borrowings	D	5,187.06	2,671.97
Trade Payables	E	13,028.73	19,304.33
Other Current Liabilities	F	7,064.83	7,534.08
Short Term Provisions	G	1,218.70	1,004.60
Total Equities and Liabilities		55,243.39	53,010.69
ASSETS			
NON-CURRENT ASSETS :			
Property Plant & Equipment	H	7,039.73	6,060.18
Intangible assets		196.43	274.00
Capital Work in Progress		77.60	72.58
		7,313.76	6,406.76
Non Current Investments	I	896.06	896.06
Long Term Loans & Advances	J	30.00	30.00
Other Non Current Assets	K	382.98	489.11
CURRENT ASSETS :			
Inventories	L	16,383.84	18,326.54
Trade Receivables		11,791.52	12,353.63
Cash & Bank Balance		12,414.90	9,149.58
Short Term Loans & Advances		5,998.86	5,340.65
Other Current Assets		31.47	18.36
		46,620.59	45,188.76
Total Assets		55,243.39	53,010.69

Significant Accounting Policies and Notes forming Part of the Financial Statements : - A TO AU

As per our report of even date attached,

For S S B K & CO.

Chartered Accountants

(Firm Regn. No: 134956W)

(CA. SHASHI VAT NAGAR)

PARTNER

Mem. No. 161504

Place : Ahmedabad

Date : 7th Sep, 2023



For and on behalf of the board

DIRECTOR

DIN: 00260514

CO SECRETARY

Place : Ahmedabad

Date : 7th Sep, 2023

DIRECTOR

DIN: 00260502

CFO

M & B ENGINEERING LTD
(CIN: U45200GJ1981PLC004437)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	Note	Year Ended on 31-Mar-23 ₹ in Lacs	Year Ended on 31-Mar-22 ₹ in Lacs
INCOMES :			
Revenue From Operations :			
Sales of product and services	M	85,867.61	68,747.12
Revenue From Operations (Net)		85,867.61	68,747.12
Other Income	N	720.67	592.60
Total Income		86,588.28	69,339.72
EXPENSES :			
Material consumed and operational expenses Inter unit	O	47,272.64	37,502.10
Purchases of Stock-in-trade	AA	15,135.40	16,104.88
Change In Inventories Of Work In Progress, Stock In Trade and Finished Goods	P	2,698.20	(3,893.20)
Employee Benefits Expenses	Q	7,022.31	6,232.55
Finance Costs	R	1,832.00	1,782.12
Depreciation & Amortization	H	871.20	872.03
Other Expenses	S	6,537.41	7,446.33
Total Expenses		81,369.16	66,046.81
Profit Before Tax		5,219.12	3,292.91
Less : Taxation			
Current Tax Provision		1,313.65	828.82
Deferred Tax	U	(54.71)	(172.65)
		3,960.18	2,636.74
Earning per Share (Basic & Diluted)	X	19.80	13.18

Significant Accounting Policies and Notes forming Part of the Financial Statements : - A TO AU

As per our report of even date attached,

For S S B K & CO.

Chartered Accountants

(Firm Regn. No: 134956W)


(CA. SHASH VAT NAGAR)
PARTNER

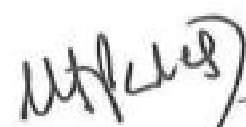
Mem. No. 161504

Place : Ahmedabad

Date : 7th Sep, 2023



For and on behalf of the board



DIRECTORS

DIN: 00260514


CO SECRETARY

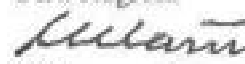
Place : Ahmedabad

Date : 7th Sep, 2023



DIRECTOR

DIN: 00260602


CFO

M & B ENGINEERING LTD
(CIN: U45200GJ1981PLC004437)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	Particulars	Amount 31.03.2023	Amount 31.03.2022
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax and exceptional items	5,219.12	3,292.91
	Add:		
	Depreciation	871.20	872.03
	Interest Paid	1,457.20	1,393.11
		2,328.40	2,265.14
	Less:		
	Interest Received	483.77	402.82
	Dividend Received	5.15	2.52
	Profit on Sale of Assets	8.10	5.19
	Profit on Sale of Investment		30.10
		497.02	440.63
	Operating Profit Before Change In Working Capital	7,050.50	5,117.42
	Changes In Working Capital		
	Add/(Less) :		
	1. Inventories	1,942.70	(6,955.91)
	2. Trade Payable & Other Liabilities	(6,638.29)	11,838.74
	3. Trade Receivables	562.11	(3,566.72)
	4. Loans And Advances	(565.19)	(1,636.11)
		(4,698.67)	(320.00)
	Cash Generated From Operations	2,351.83	4,797.42
	Less : Income Tax (Net of Refunds)	1,206.11	830.42
	Net Cash Generated From Operating Activities (A)	1,145.72	3,967.00
B.	Cash Flow From Investing Activities :		
	Sale of Fixed Assets	17.04	265.23
	Sale of Investments		182.39
	Interest Received	483.77	402.82
	Margin Money Deposit	1,408.10	
	Dividend Received	5.15	2.52
		1,914.06	852.96
	Less : Purchase of Fixed Assets	1787.14	999.96
	Purchase of Investment	-	309.85
	Margin Money Deposit		768.00
	Net Cash Generated/(Utilised) In Investing Activities (B)	126.92	(1,224.85)
C.	Cash Flow From Financial Activities:		
	Inflow :		
	Proceeds From Borrowings (Net)	4,857.98	-
		4,857.98	-
	Outflow :		
	Repayment of Borrowings (Net)	-	1,140.46
	Interest Paid	1,457.20	1,393.11
		1,457.20	2,533.57
	Net Cash Generated/(Utilised) In Financial Activities (C)	3,400.78	(2,533.57)
	Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	4,673.42	208.58
	Cash And Cash Equivalents as at beginning of the year	5,047.58	4,839.00
	Cash And Cash Equivalents as at the end of the year	9,721.00	5,047.58

As Per our Report of Even Date Attached
For S S B K & CO.
Chartered Accountants
(Firm Regn. No: 134056W)

(CA. SHASHWAT NAGAR)
PARTNER
Mem. No. 161504



Place: Ahmedabad
Date : 7th Sep, 2023

For and on behalf of the board

DIRECTORS
DIN: 00260514

CO-SECRETARY

Place: Ahmedabad
Date : 7th Sep, 2023

DIRECTOR
DIN: 00260002

CFO

M & E ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE A
SHARE CAPITAL

Particulars	As at 31 - Mar -23		As at 31 - Mar -22	
	Number of Shares	Amount ₹ in Lacs	Number of Shares	Amount ₹ in Lacs
Share Capital				
(a) Authorized Share Capital:				
3,00,00,000 Equity Shares of ₹ 10/- Each	30,00,000	3,000	30,00,000	3,000.00
Total Rs.	30,00,000	3,000	30,00,000	3,000.00
(b) Issued, Subscribed & Fully Paid up Capital:				
2,00,00,000 Equity Shares of ₹ 10/- Each Fully Paid Up	20,00,000	2,000.00	20,00,000	2,000.00
Total Rs.	20,00,000	2,000.00	20,00,000	2,000.00

(c) Par Value of Share ₹ 10/- Each :

(d) Reconciliation of the number of shares outstanding and the amount of share capital is as under :

Particulars	As at 31 - Mar -23		As at 31 - Mar -22	
	Number of Shares	Amount ₹ in Lacs	Number of Shares	Amount ₹ in Lacs
Number of shares at the beginning	20,00,000	2,000.00	20,00,000	2,000.00
Number of shares at the end	20,00,000	2,000.00	20,00,000	2,000.00

(e) Details of Shareholders holding more than 5% Equity shares

Name of the Shareholder	As at 31 - Mar -23		As at 31 - Mar -22	
	Number of Shares	(%)	Number of Shares	(%)
Chiragbhai H. Patel	4,200,000	21%	4,200,000	21%
Late Hanumadbhai S. Patel	2,800,000	14%	2,800,000	14%
Malavbhai G. Patel	2,800,000	14%	2,800,000	14%
Girishbhai M. Patel	5,400,000	27%	5,400,000	27%
Biruben C. Patel	2,000,000	10%	2,000,000	10%
Vipinbhai K. Patel	1,000,000	5%	1,000,000	5%

(f) Terms and rights attached to Equity Shares:

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) Disclosure of shareholding of Promoters as at March 31, 2023 is as follows:

Name of the Promoter	As at 31 - Mar -23		As at 31 - Mar -22		% Change
	Number of Shares	(%)	Number of Shares	(%)	
Chiragbhai H. Patel	4,200,000	21%	4,200,000	21%	No Change
Late Hanumadbhai S. Patel	2,800,000	14%	2,800,000	14%	No Change
Malavbhai G. Patel	2,800,000	14%	2,800,000	14%	No Change
Girishbhai M. Patel	5,400,000	27%	5,400,000	27%	No Change
Biruben C. Patel	2,000,000	10%	2,000,000	10%	No Change
Vipinbhai K. Patel	1,000,000	5%	1,000,000	5%	No Change
Leemaben V Patel	400,000	2%	400,000	2%	No Change
Aditya V Patel	600,000	3%	600,000	3%	No Change
Unalben G Patel	800,000	4%	800,000	4%	No Change
TOTAL	20,000,000	100%	20,000,000	100%	

(h) Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Name of the Promoter	As at 31 - Mar -22		As at 31 - Mar -21		% Change
	Number of Shares	(%)	Number of Shares	(%)	
Chiragbhai H. Patel	4,200,000	21%	4,200,000	21%	No Change
Late Hanumadbhai S. Patel	2,800,000	14%	2,800,000	14%	No Change
Malavbhai G. Patel	2,800,000	14%	2,800,000	14%	No Change
Girishbhai M. Patel	5,400,000	27%	5,400,000	27%	No Change
Biruben C. Patel	2,000,000	10%	2,000,000	10%	No Change
Vipinbhai K. Patel	1,000,000	5%	1,000,000	5%	No Change
Leemaben V Patel	400,000	2%	400,000	2%	No Change
Aditya V Patel	600,000	3%	600,000	3%	No Change
Unalben G Patel	800,000	4%	800,000	4%	No Change
TOTAL	20,000,000	100%	20,000,000	100%	



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE : E

RESERVES & SURPLUS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
<u>General Reserve :</u>		
Balance As per Last Balance Sheet	240.50	240.50
Balance as at year end	240.50	240.50
<u>Surplus in Statement of Profit and Loss</u>		
As per last Balance Sheet	13,181.51	10,544.77
Add : Profit for the year	3,960.18	2,636.74
	17,141.69	13,181.51
<u>Total Rs.</u>	17,382.19	13,422.01



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE : C

LONG TERM BORROWINGS

Particulars	As at 31- Mar -23		As at 31- Mar -22	
	Current ₹ in Lacs	Non - Current ₹ in Lacs	Current ₹ in Lacs	Non - Current ₹ in Lacs
Secured Loans :				
Term Loan:				
From Banks				
Vehicle loans - from Banks	66.47	78.70	44.61	25.74
	66.47	78.70	44.61	25.74
Amount included under the head " Other Current Liabilities"	(66.47)		(44.61)	
UNSECURED LOANS :				
Loans and advances from a Related Party		8,812.24		6,522.31
Total Rs.	-	8,890.94	-	6,548.05

C-1: Security:

Vehicle Loans from banks and other parties are secured by hypothecation of the vehicle.

C-2: Terms of Repayment & Rate of Interest for Long Term Secured Borrowings:

Equated monthly rests with a rate of interest ranging from 8.35% to 9.5%

C-3: Maturity Profile of Secured Term Loan (Car Loan) are as set out below:

Particulars	31-Mar-23	31-Mar-22
1-2 Years	66.47	44.61
2-3 Years	44.2	25.74
3-4 Years	34.5	-
Beyond 4 Years	-	-

C-4: Default in Terms of Repayment of Principal and Interest: Nil



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE : D

SHORT TERM BORROWINGS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Loan Repayable on demand from banks :		
Secured		
Working Capital Loan	1,327.96	215.12
Buyer's Credit	3,792.62	2,412.24
Current Maturities of long term debts :(Refer Note : C)	-	
Vehicle loans - from Banks	66.48	44.61
Total Rs.	5,187.06	2,671.97

D-1: Security

Loan repayable on demand from bank are secured by first charge on pari passu basis on hypothecation of current assets of the company and second charge on pari passu basis on Land & Building and Plant & Machineries and guaranteed by Directors and corporate guarantee of associates.

D-2: Default in Terms of Repayment of Principal and Interest: Nil

D-3: The quarterly return or statement of current assets filed by the Company with banks are in agreement with books of accounts.

NOTE : E

TRADE PAYABLES

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
(i) Trade payables (Refer Note:E1)	13,028.73	19,304.33
Total Rs.	13,028.73	19,304.33

The Company has not received any information from suppliers regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS
NOTE: E1
Trade Payables

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
TRADE PAYABLES:		
Total outstanding dues of micro enterprises and small enterprises	1,269.14	529.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,759.59	18,775.23
Total	13,028.73	19,304.33

Micro, Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] following disclosures are required to be made relating to Micro, Small and Medium enterprises.

Principal amount remaining unpaid to any supplier as at the year end interest due thereon

	1,269.14	529.10
--	----------	--------

Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year

	-	-
--	---	---

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED

	-	-
--	---	---

Amount of interest accrued and remaining unpaid at the end of the accounting year

	-	-
--	---	---

	1,269.14	529.10
--	----------	--------

Ageing for trade payables outstanding as at March 31, 2023 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	1,269.14	-	-	-	1,269.14
Others	11,744.77	2.72	4.24	7.86	11,759.59
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	13,013.91	2.72	4.24	7.86	13,028.73

Ageing for trade payables outstanding as at March 31, 2022 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	529.10	-	-	-	529.10
Others	18,775.23	-	-	-	18,775.23
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	19,304.33	-	-	-	19,304.33

* Where no due date of payment is specified, in that case disclosure is made from the date of transaction date.

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

***The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE : F

OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Other Payables :		
Advance From Customers	5,938.80	6,421.89
Statutory Liabilities	232.24	297.47
Other Liabilities	893.79	814.72
Total Rs.	7,064.83	7,534.08

NOTE : G

SHORT TERM PROVISIONS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Provision for Employee Benefits	963.96	857.40
Provision for Income Tax (Net)	254.74	147.20
Total Rs.	1,218.70	1,004.60



Ein Leben

11-7 : No Immovable Property is held by the Company jointly with others as on the Balance Sheet date;

CWIP	Amount in CWIP & Intangible Assets for a period of more than 3 Years					Amount in CWIP & Intangible Assets for a period of less than 3 Years					Total 31-03-2012
	Less than 1 Year	1 - 2 Years	2 - 3 Years	more than 3 Years	Total 31-03-2012	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total 31-03-2012	
Projects in progress											
CWIP	2.09				2.09						
INTANGIBLE ASSETS	2.95	22.41	32.67	17.50	75.51		32.67	17.50		72.58	
Projects temporarily suspended											
CWIP											
INTANGIBLE ASSETS											
Total	5.02	22.41	32.67	17.50	77.60	22.41	32.67	17.50	-	72.58	

11-4: The Company does not have any investment property as on the Balance Sheet date.



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE : I

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Traded Investment		
Long Term Investments [Unquoted] [Valued at Cost]:		
In fully paid-up equity shares of Phenix Construction Technologies Inc.		
2500 [As at 31.03.2022: 2500] Equity Shares of USD 10/- each	17.17	17.17
In fully paid-up equity shares of Modtech Machinery Pvt. Ltd.	520.90	520.90
155,958 [As at 31.03.2022: 155,958] Equity Shares of Rs 10/- each		
Non Traded Investment [Valued at Cost] [Quoted]		
SBI Card and Payment Services Limited		
12,237 [As at 31.03.2022: 12,237] Equity Share of Face Value of Rs 10/- each	92.39	92.39
Bajaj Finserv Limited		
1,000 [As at 31.03.2022: 1,000] Equity Share of Face Value of Rs 5/- each	54.79	54.79
ICICI Bank Limited		
18600 [As at 31.03.2022: 18,600] Equity Share of Face Value of Rs 2/- each	76.89	76.89
Reliance Industries Limited		
369 right shares fully paid up [As at 31.03.2022: 369] Equity Share of Face Value of Rs 10/- each	4.64	4.64
TATA STEEL LIMITED		
6,200 [As at 31.03.2022: 6,200] Equity Shares of Face Value of Rs /- each	66.58	66.58
TITAN COMPANY LIMITED		
520 [As at 31.03.2022: 520] Equity Shares of Face Value of Re 1 /- each	13.51	13.51
TATA CONSULTANCY SERVICES LIMITED		
300 [As at 31.03.2022: 300] Equity Shares of Face Value of Re 1 /- each	10.25	10.25
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED		
2000 [As at 31.03.2022: 2000] Equity Shares of Face Value of Re 2/- each	14.33	14.33
INFOSYS LIMITED		
800 [As at 31.03.2022: 800] Equity Shares of Face Value of Rs 5 /- each	14.61	14.61
HDFC BANK LIMITED		
700 [As at 31.03.2022: 700] Equity Shares of Face Value of Re 1 /- each	10.00	10.00
Total Rs.	896.06	896.06
(i) Aggregate Book Value of Quoted Investment	357.99	357.99
(ii) Market Value of Quoted Investment	511.73	566.87
(iii) Aggregate Book Value of Unquoted Investment	538.07	538.07



NOTE: J
LONG TERM LOANS & ADVANCES

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Long Term Loans & Advances :		
Inter Corporate Deposit	30.00	30.00
Total Rs.	30.00	30.00

NOTE: K
OTHER NON CURRENT ASSETS

Sundry Deposits	382.98	489.11
Total Rs.	382.98	489.11



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE K1

Trade Receivables

Particulars	As at 31-Mar-23	As at 31-Mar-22
	₹ in Lacs	₹ in Lacs
[Unsecured, Considered Good]		
Due for more than 6 months from Due Date	1,758.69	1,058.89
Others	10,032.83	11,294.74
Total	11,791.52	12,353.63

Ageing for trade receivables - billed - current outstanding as at March 31, 2023 is as follows:(₹ in Lacs)

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-Considered good	10,032.83	936.39	255.87	33.76	315.13	11,573.98
Undisputed- Doubtful	-	-	-	-	-	-
Disputed- Considered good					217.54	217.54
Disputed-Doubtful	-	-	-	-	-	-
Total	10,032.83	936.39	255.87	33.76	532.67	11,791.52

Ageing for trade receivables - billed - current outstanding as at March 31, 2022 is as follows:(₹ in Lacs)

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-Considered good	11,286.41	597.14	74.36	61.67	59.26	12,078.84
Undisputed- Doubtful	-	-	-	-	-	-
Disputed- Considered good	8.33	4.11	7.71	-	254.64	274.79
Disputed-Doubtful	-	-	-	-	-	-
Total	11,294.74	601.25	82.07	61.67	313.90	12,353.63



M & B ENGINEERING LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTE : I
CURRENT ASSETS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Inventories :		
Raw Materials & Bought Outs	9,660.94	9,259.62
Work in Process	797.61	815.73
Finished Goods	975.25	1,141.72
Stock in Trade	3,747.00	6,260.61
Stores & Packing Materials	1,203.04	848.86
Total Rs.	16,383.84	18,326.54
Trade Receivables : (Unsecured , Considered Good)		
Due for more than 6 Months from Due Date	1,758.69	1,058.89
Others	10,032.83	11,294.74
For ageing refer Note : LI		
Total Rs.	11,791.52	12,353.63
Cash & Bank Balance :		
(A) Cash and Cash Equivalent:		
Balance with Banks		
In Current Accounts	2,504.71	672.38
In Fixed Deposits & Other Liquid Funds	7,201.06	4,355.12
Cash on Hand	15.23	20.08
(B) Other Bank Balance :		
Margin Money Deposits	2,693.90	4,102.00
Total Rs.	12,414.90	9,149.58
Shor Term Loans & Advances (Unsecured, Considered Good)		
Others :		
Loans and advances given to related parties	1,293.73	806.86
Advances to Suppliers	858.34	581.15
Amount recoverable in cash or kind or value to be received	344.73	211.61
Balance available with Govt. authority	3,348.44	3,581.64
Advances to Employee	153.62	159.39
Total Rs.	5,998.86	5,340.65
Other Current Assets		
Interest Accrued	31.47	18.36
Total Rs.	31.47	18.36



M & B ENGINEERING LTD**NOTES TO THE FINANCIAL STATEMENTS****NOTE: M****REVENUE FROM OPERATION**

	₹ in Lacs	₹ in Lacs
Particulars	2022-23	2021-22
Sale of products : Domestic	76,183.06	57,319.32
Sale of products : Exports	4,215.54	8,201.42
Sale of products (Net) (Refer to Note : Z)	80,398.60	65,520.74
Sale of services	5,469.01	3,226.38
Total Rs.	85,867.61	68,747.12

NOTE: N**OTHER INCOME**

Particulars	2022-23	2021-22
Interest Income	483.77	402.82
Dividend Income	5.15	2.52
Exchange Fluctuation (Net)	-	74.41
Export Benefit	39.28	50.37
Miscellaneous Income	184.37	27.19
Net Gain/(Loss) on sale of Investments	-	30.10
Net Gain/(Loss) on sale of Fixed Assets	8.10	5.19
Total Rs.	720.67	592.60

NOTE: O**MATERIAL CONSUMED AND OPERATIONAL EXPENSES**

Particulars	2022-23	2021-22
Cost of Materials Consumed (Refer Note No: Y)	40,998.05	32,760.55
Stores & Spares Consumed	494.81	429.27
Operational Expenses (As per Statement No 1)	5,779.78	4,312.28
Total Rs.	47,272.64	37,502.10



M & B ENGINEERING LTD

NOTE : P

CHANGE IN INVENTORIES OF WORK IN PROGRESS, STOCK IN TRADE AND
FINISHED GOODS

Particulars	2022-23	2021-22
Closing Stock		
Work in Process	797.61	815.73
Stock in Trade	3,747.00	6,260.61
Finished Goods	975.25	1,141.72
	5,519.86	8,218.06
Opening Stock		
Work in Process	815.73	284.43
Stock in Trade	6,260.61	3,577.31
Finished Goods	1,141.72	463.12
	8,218.06	4,324.86
Total Rs.	2,698.20	(3,893.20)



M & B ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS

NOTE: Q

EMPLOYEE BENEFITS EXPENSES

	₹ in Lacs	
Particulars	2022-23	2021-22
Salary, Wages, Bonus and Gratuity	6,358.52	5,711.29
Contribution to Fund	290.67	254.13
Staff Welfare	373.12	267.13
Total Rs	7,022.31	6,232.55

NOTE: R

FINANCE COSTS

Particulars	2022-23	2021-22
Interest	1,457.20	1,393.11
Bank Commission Charges	374.80	389.01
Total Rs	1,832.00	1,782.12



M & B ENGINEERING LTD**NOTES TO THE FINANCIAL STATEMENTS****NOTE : S****OTHER EXPENSES**

Particulars	2022-23	2021-22
Power & Fuel	266.36	220.59
Rent	145.60	144.48
Repairs To :		
(i) Machinery	231.41	192.08
(ii) Building	137.38	123.98
(iii) Others	13.16	19.62
Insurance	96.46	111.40
Rates & Taxes	54.58	50.05
Auditor's Remuneration (Refer Note No: V)	20.26	21.50
Postage, Telegram and Telephone	46.75	45.72
Stationery, Printing Expenses	67.83	50.01
Factory Expenses	70.87	90.26
Conveyance and Vehicle Expenses	390.57	355.90
Legal & Consultancy	333.07	245.87
Staff Recruitment & Staff Training Exps	25.19	6.54
Travelling Expenses	351.46	170.45
Electric Expense	21.60	20.67
Exchange Fluctuation (Net)	160.49	-
Sundry Balance written off	73.06	228.02
Advertisement & Publicity Expenses	23.58	22.52
Packing Expenses	39.73	35.36
Sales Commission	15.00	-
Transportation Outward Expenses	1,431.05	1,175.32
Export Expenses	1,187.15	2,927.28
Miscellaneous Expenses	178.38	265.94
Manpower Supply	1,000.34	790.22
Security Expenses	38.73	39.16
Corporate Social Responsibility (Refer Note AE)	41.32	34.18
Donation	0.78	14.04
Exhibition Expenses	15.93	1.04
Sales Promotion Expenses	22.30	37.92
Conference Expenses	37.02	6.21
Total Rs	6,537.41	7,446.33



M & B ENGINEERING LTD
STATEMENT - 1
OPERATIONAL EXPENSES

₹ in Laacs

Particulars	2022-23	2021-22
Crane Hire Charges	339.43	316.34
Entry Tax & Toll Tax	68.20	61.49
Labour Charges	56.52	61.36
Erection Charges	4,153.88	2,861.13
Site Exp Diesel	361.84	312.72
Site Exp Lodging & Boarding	363.79	327.84
Site Exp Stationary	7.04	6.12
Site Exp-Conveyance	255.74	232.97
Site Exp-Maintainance	43.04	25.18
Site Exp-Others	130.08	106.99
Site Exp-Telephone	0.22	0.14
Total Rs.	5,779.78	4,312.28



M & B ENGINEERING LTD**NOTE: T**

Contingent Liabilities not provided for in Accounts:

(₹ in Lacs)

Particulars	2022-23	2021-22
Outstanding Bank Guarantee	8201.69	4526.49

NOTE: U

Deferred Tax Liability:

As required by the Accounting Standard 22 (AS 22) "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the Company has provided for decrease in deferred tax liability during the year amounting to 54.71 Lacs. (Previous year decrease of 172.65 Lacs).

Major components of Deferred Tax Assets & Deferred Tax Liabilities:

(₹ in Lacs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Timing Difference on Account of				
Excess of WDV as per Books of Accounts over WDV as per IT Act		470.94		525.65
Total		470.94		525.65
Net Deferred Tax Liability		470.94		525.65
Net decrease (-) / increase		(54.71)		(172.65)
Less : Depreciation Adjustment				-
Net decrease (-) / increase in Liability charged to Statement of Profit & Loss		(54.71)		(172.65)



NOTE: V

Payments made to the Auditors of the Company:

(₹ in Lacs)

Particulars	2022-23	2021-22
(a) For Audit Fees	19.80	19.80
(b) For Tax Audit Fee	0.30	0.30
(c) For Certification Fees	0.16	0.63
(d) Others	0.00	0.77
Total	20.26	21.50

NOTE: W

Related Party Disclosure:

A. List of Related Parties and Relationships

I. Concern where significant interest exists.

Name of the Concern	Nature of Relationship
Phenix Building Solutions Private Limited	Control exists
M B Enterprise	Control exists
Highten Steels	Control exists
Manibhai Brothers	Control exists
Manibhai Brothers Sleepers	Control exists
M & B PCC Sarkhej (Previously known as M & B Urban Estate)	Control exists
Maxim Finance Private Limited	Control exists
Manibhai Brothers Finance Corporation	Control exists
Usha Prestressed Sleeper Udhyog Piplod	Control exists
Giriraj Prestressed Private Limited	Control exists
Shrinathji Prestressed Private Limited	Control exists
L.V. Finance Private Limited,	Control exists
Manibhai Brothers Charitable Trust	Control exists
Phenix Construction Technologies INC	Wholly owned Subsidiary
Modtech Machines Private Limited	Subsidiary

ii. Key Management Personnel:

Malavbhai G. Patel

Girishbhai Manibhai Patel

Vipinbhai Kantilal Patel

Chirag Hasmukhbhai Patel

Umaben G. Patel

iii. Relatives of Key Management Personnel:

Bhavaben C. Patel

Aditya V. Patel

Late Hasmukhbhai S. Patel



B. Disclosure of Related Party Transactions

i. Parties where control exists as mentioned at a (i) above

(₹ in Lacs)

Particulars	2022-23	2021-22
Expenses Paid	131.03	0.12
Expenses Recovered	10.89	26.40
Interest on Loan Paid	632.00	533.49
Purchase of goods	9784.38	1333.11
Sale of goods	28759.58	24475.21
Rent Paid	50.40	38.40
Donation made	36.00	29.00
Unsecured Loan Taken	9819.00	10065.00
Unsecured Loan Repaid	8244.00	11075.35
Unsecured Loan Outstanding	7027.88	4884.08
Outstanding Receivables	5491.63	3196.73
Outstanding Payables	573.68	1388.32

ii. Subsidiaries mentioned at a (i) above

(₹ in Lacs)

Particulars	2022-23	2021-22
Sale of goods	2286.81	1074.11
Loan Given	581.67	587.84
Interest on Loan received	33.84	-
Loan repaid	94.80	1.83
Outstanding Loan given	1293.73	806.86
Outstanding Receivables	748.62	829.51

iii. Key management personnel

(₹ in Lacs)

Particulars	2022-23	2021-22
Directors' Remuneration	572.57	572.57
Interest on loan paid	132.23	127.42
Unsecured Loan taken	131.87	-
Unsecured Loan Repaid	16.68	23.75
Unsecured Loan Outstanding	1440.21	1322.51



iv. Relative of Key management personnel

(₹ in Lacs)

Particulars	2022-23	2021-22
Salary paid	131.27	131.27
Interest on loan paid	31.57	30.29
Unsecured Loan Repaid	3.16	3.03
Unsecured Loan Outstanding	344.15	315.73

v. Loans given to Specified borrowers (repayable on demand or without specifying any terms or period of repayment)

(₹ in Lacs)

Particulars	2022-23		2021-22	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1293.73	100%	806.86	100%

vi. List of Subsidiary Companies

Name of Subsidiary	Shareholding as at	
	2022-23	2021-22
Phenix Construction Technologies INC	100%	100%
Modtech Machines Private Limited	51%	51%



NOTE: X**Earnings per share:**

Particulars		2022-23	2021-22
Net profit for the year attributable to Equity Shareholders	in Lacs	3960.18	2636.74
Weighted average number of Equity Shares outstanding	Nos	2,00,00,000	2,00,00,000
Basic and diluted earnings per share (face value of ₹ 10/- each)	₹	19.80	13.18

NOTE: Y**Consumption of Raw Materials:**

Particulars	2022-23	2021-22
HR Coils	216.94	283.13
HR Plates	18774.96	15447.98
Sheeting	9964.17	8633.81
Other Steel	4462.39	3035.34
Other Raw material	7579.58	5360.29
TOTAL	40998.05	32760.55

(₹ in Lacs)

NOTE: Z**Sales:**

Product	2022-23	2021-22
Manufactured Goods :		
Pre Engineered Building	56155.11	46797.18
Traded Goods :		
Pre painted Galvalume Coil	24243.49	18723.56
Total Sales of Products (Net)	80398.60	65520.74

(₹ in Lacs)

NOTE: AA**Purchase of Goods Traded:**

Product	2022-23	2021-22
Prepainted Galvalume Coil	15135.40	16104.88
Total	15135.40	16104.88

(₹ in Lacs)



NOTE: AB

Value of imports calculated on C.I.F. basis during the financial year in respect of:

	(₹ in Lacs)	
	2022-23	2021-22
(i) Raw Materials	10720.07	6197.88
(ii) Components – spare parts	65.61	484.98
(iii) Capital Goods	183.10	40.07

NOTE: AC

Earnings and Expenditure in foreign currency during the financial year:

	(₹ in Lacs)	
	2022-23	2021-22
i) Earning in foreign exchange :	4249.39	8201.42
ii) Expenditure in foreign currency :		
- Foreign Travelling	47.59	18.70
- Interest	213.99	81.79
- Others	93.87	25.97

NOTE: AD

Balances of Debtors, Creditors, Loans and advances and other parties are subject to their confirmations and due adjustment, if necessary, will be made on receipt thereof.

NOTE: AE

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Scheduled VII of the Companies Act, 2013. Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is Rs. 41.32 Lacs. Additional disclosures to be reported with respect to Section 135 of the Companies Act, 2013 is as under:

- A. Amount required to be spent by the Company during the year : Rs. 41,31,168
- B. Amount of expenditure incurred : Rs. 41,32,000
- C. Shortfall at the end of the year : Nil
- D. Total of previous years' shortfall : Nil
- E. Reason for shortfall : N.A.
- F. Nature of CSR activities : Promoting Health care and Education
- G. Details of related party transactions : Amount Paid to Manibhai Brothers Charitable Trust was Rs. 36,00,000
- H. Details of provision made with respect to liability incurred by entering into a contractual obligation during the year : Nil



NOTE: AF

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

NOTE: AG

Details of transactions with struck off companies:

(₹ in Lacs)

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 31-3-23	Balance outstanding as on 31-3-22	Purchase/ (Sales)	(Payment/ Receipt)
1	Kinjal Infrastructure Pvt. Ltd.	Contractor	Only business relationship	NIL	0.07 credit	NIL	NIL
2	Indra Infra Steels Pvt Ltd	Contractor	Only business relationship	0.03 credit	0.03 credit	NIL	NIL
3	Cinven Engineering Pvt Ltd	Contractor	Only business relationship	1.41 credit	1.41 credit	NIL	NIL
4	Satguru Cement Private Limited	Customer	Only business relationship	NIL	NIL	(110.52)	110.52
5	Taj Garnites Private Limited	Customer	Only business relationship	NIL	1.19 credit	NIL	NIL

NOTE: AH

The Company has not been registered any charge or satisfaction of charge beyond the statutory period any time during the year ending as on 31-03-2023.

NOTE: AI

The Company has not violated with the number of layers prescribed under clause (87) of section 2 of the Companies' Act read with Companies' (Restriction on number of layers) Rules, 2017 any time during the year ending as on 31-03-2023.

NOTE: AJ

The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



NOTE: AK

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) 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.

NOTE: AL

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.

NOTE: AM

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 2023.

NOTE: AN

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

NOTE: AO

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) OR
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

NOTE: AP

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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

NOTE: AQ

The Company has not operated in any crypto currency or Virtual Currency transactions

NOTE: AR

During the year the Company 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.



M & B ENGINEERING LTD
RATIOS FOR THE YEAR ENDING 31.03.2023

NOTE: A\$

RATIOS	Numerator	Denominator	31/03/2023	31/03/2022	Variation	Explanation
A. Current Ratio (in times)	Total current assets	Total current liabilities	1.76	1.48	19%	
B. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.73	0.60	21%	
C. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.40	0.45	-11%	
D. Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average total equity	22.78	18.70	4.06	
E. Inventory Turnover Ratio (in times)	Cost of goods sold / Net Sales	Average Inventories	4.95	4.63	7%	
F. Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	7.11	6.50	9%	
G. Trade Payables Turnover Ratio (in times)	Cost of operation + Other expenses / Net Sales	Average trade payables	3.56	3.63	6%	
H. Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.27	4.69	-9%	
I. Net Profit Ratio (in %)	Profit for the year	Revenue	4.61	3.84	0.76	
J. Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	33.52	31.82	3.69	
K. Return on Investment (in %) -Quoted Investment	Income generated from invested funds	Time weighted average investments *	1.44	11.68	(10.24)	



Note AT: EMPLOYEE BENEFITS

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employer benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under:

During the year, the company has recognized the following amounts in the Profit & Loss Account:

Particulars	Year 2022-2023	Year 2021-2022
Employer's Contribution to Provident Fund	255.38	218.99

(b) Defined Benefit Plans

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

Particulars	Year 2022-2023 Cruxity	Year 2021-2022 Cruxity
Opening Defined Benefit Obligation	498.99	498.36
Interest Cost	35.11	38.89
Current Service Cost	48.06	47.26
Past service cost	-	-
Benefit Paid	(69.82)	(65.34)
Actuarial Gain / Loss	51.81	37.72
Closing Defined Benefit Obligation	536.18	498.99

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

Particulars	Year 2022-2023 Cruxity	Year 2021-2022 Cruxity
Opening value of plan assets	498.33	498.75
Expected return	35.63	38.85
Actuarial gain (Loss)	(5.79)	(7.52)
Contributions by employer	75.28	96.48
Benefits paid	(69.82)	(65.34)
Closing value of planned assets	534.13	498.33

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

Particulars	Year 2022-2023 Cruxity	Year 2021-2022 Cruxity
Defined Benefit Obligation	536.18	498.99
Fair value of Planned assets	(534.13)	(498.33)
Less: Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	2.05	(7.34)

(iv) Expense Recognized during the year:

Particulars	Year 2022-2023 Cruxity	Year 2021-2022 Cruxity
Current Service Cost	48.06	47.26
Interest Cost	(65.32)	8.64
Expected return on planned assets	-	-
Past year cost-vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	37.12	35.34
Closing Defined Benefit Obligation	84.66	83.54

(v) Actuarial Assumptions:

Particulars	Year 2022-2023	Year 2021-2022
Discount Rate	7.50%	7.33%
Salary Escalation	4.00%	4.00%
Rate of Return on Plan Asset	7.50%	7.33%
Employee Turnover:	For service 2 years and below 32.00% p.a. For service 3 years to 4 years 23.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 21.00% p.a. For service 5 years to 8 years 12.00% p.a. For service 9 years and above 3.00% p.a.



NOTE: AU

Figures for the previous year have been regrouped/ reclassified whenever necessary.

As per our report of even date attached.

For, S S B K & Co.

Chartered Accountants
(Firm Reg. No:134956W)

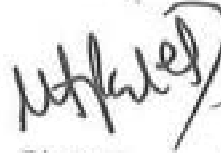


CA. Shashwat Nagar
Partner
Membership No: 161504



Ahmedabad
Date: 7th Sep, 2023

For, M & B Engineering Limited



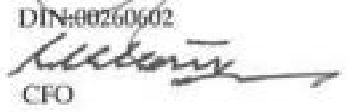
Directors
DIN:00260514



Co Secretary



Directors
DIN:00260602



CFO

Ahmedabad
Date: 7th Sep, 2023



SSBK & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of M & B ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of M & B Engineering Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Profit and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the audit report of Indian Subsidiary, Modtech Machines Private Limited which does not provide for leave encashment & retirement benefit being gratuity in the manner as prescribed in AS-15 Employee Benefits. This constitutes a departure from the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Thus the loss has been understated to that extent, amount being not ascertained.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- (a) We did not audit the Financial Statements of the 2 Subsidiaries, whose financial statements reflect total assets of Rs. 406.94/- lacs as at 31st March, 2023, total revenues of Rs. 2155.51/- lacs and net cash flows amounting to Rs. 145.8 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 545.93/- lacs for the year ended 31st March, 2023, as considered



in the consolidated financial statements, whose financial statements have not been audited by us.

The financial statements / financial information of domestic subsidiary have been audited by other auditors whose reports have been furnished to us by the management. The financial statements / financial information of foreign subsidiary have been furnished to us as certified by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on reports of the other auditor and management respectively.

- (b) Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis of Qualified opinion paragraph, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditor's of its Subsidiary Company incorporated in India, none of the Directors of the Group Company Incorporated in India, is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The group does not have any pending litigation which would have impact on its financial position.
 - (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.
 - (iv) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe



that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- i. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



Place of Signature: Ahmedabad
Date: 07th September, 2023

For SSBK & Co.
Chartered Accountants
(Firm Reg. No: 134956W)

(Shashwat Nagar)
Partner

Membership No. 161504
UDIN: 23161504BGPMLP2804

ANNEXURE 'A' TO THE AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of M & B ENGINEERING LIMITED (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place of Signature: Ahmedabad

Date: 07th September, 2023



For SSBK & CO.
Chartered Accountants
(Firm Reg. No: 134956W)

A handwritten signature in black ink.

(Shashwat Nagar)

Partner

Membership No. 161504

UDIN: 23161504 BAPMLP2804

ANNEXURE – B TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

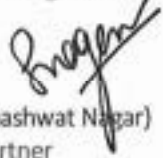
In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company / Subsidiary/ JV / Associate / Joint Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Modtech Machines Private Limited	U17110GJ1990PTC014642	Subsidiary	Clause (vii)(a)

Place of Signature: Ahmedabad
Date: 07th September, 2023



For S S B K & CO.
Chartered Accountants
(Firm Reg. No: 134956W)


(Shashwat Nagar)
Partner

Membership No. 161504

UDIN: 23161504 B4P M2P2804

M & B ENGINEERING LTD.

A) SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING:

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 along with the relevant provision of the Companies Act, 2013. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

REVENUE RECOGNITION:

Sales of product are recognized when significant risks and rewards of ownership of products passed on to customers. Sales are stated net of discounts and taxes related to such sales. Income from services is recognized as and when the services are rendered. All other incomes are accounted on mercantile basis except insurance claim, which is account for on receipt basis.

PROPERTY PLANT AND EQUIPMENT

1. Tangible Assets

- The Company is using cost model for determining the gross carrying amount of fixed assets. Accordingly, fixed assets are shown at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use but excluding Input tax credit availed. Where the construction or development of any such asset require a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.
- In respect of fixed 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.
- Fixed assets individually costing 5,000/- or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the current reporting period is provided on a pro-rata basis.

2. Intangible Assets

- In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful lives as prescribed in Schedule II of the Companies Act, 2013
- Technical Knowhow is to be amortized over the period of 5 years as estimated by the management.



BORROWING COST:

Borrowing Costs that are 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. All other borrowing costs are charged to revenue. Borrowing cost includes interest and amortization of ancillary cost incurred in connection with the borrowings

INVESTMENTS:

Investments are classified as Long Term and Current Investment. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

INVENTORIES:

Raw Materials & Bought outs are valued at lower of cost (Weighted average basis) or net realizable value.

Stock in Trade, are valued at lower of cost (Weighted average basis) or net realizable value.

Stores and Packing materials are valued at lower of cost (FIFO basis) or net realizable value.

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.

FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities relating to foreign currency transactions are translated at year end exchange rates. The differences in translation and realized exchange gains/losses are recognized in the Statement of Profit and loss.

Exchange rate difference arising out of foreign currency borrowings, which is not directly related with the acquisition of qualifying assets, is recognized in the statement of profit and loss.

IMPAIRMENT OF ASSETS

An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable amount. An impairment loss is charged to the profit & loss account in the year, in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed, if there has been a change in the estimate of the recoverable amount.



RETIREMENT BENEFIT:

Short Term Benefits:

Short term employee benefits (which are payable within 12 months after the end of the period in which the employees render services) are measured at cost.

Contribution to provident fund, a defined contribution plan is made in accordance with the statute.

SEGMENT REPORTING:

The Company deals in Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and hence requirement of Accounting Standard 17 "Segment Reporting" issued by ICAI are not applicable.

TAXES ON INCOME:

Tax for the income of the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

Deferred Tax is recognized for all 'timing difference', subject to the consideration of prudence, applying the tax rates that have been substantially enacted as on the balance sheet date.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets are capable of reversal.

CASH FLOW STATEMENT:

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

EARNING PER SHARE:

The earnings considered in ascertaining the company's EPS comprises the net profit after tax (and include the post-tax effect of any extraordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted Earnings per share, the net profits for the period attributable to Equity Shareholders divided by the weighted average number of shares outstanding during the period are adjusted for the effects of own dilutive potential equity shares.



PROVISIONS, CONTINGENT LIABILITIES& CONTINGENT ASSETS:

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.



M & B ENGINEERING LTD
[CIN: U45206GJ1981PLC004437]

CONSOLIDATED BALANCE SHEET as at 31st MARCH, 2023

Particulars	Note	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
EQUITY AND LIABILITIES :			
Share Holders Fund			
Share Capital	A	2,000.00	2,000.00
Reserves & Surplus	B	16,042.77	12,454.78
Minority Interest Opening		26.50	482.09
Minority Interest Current Year		(120.05)	(374.73)
in other		(2.85)	(0.87)
Minority Interest		(96.39)	26.50
		17,946.38	14,481.28
NON-CURRENT LIABILITIES :			
Long Term Borrowings	C	8,926.98	6,629.28
Deferred Tax Liabilities (Net)	U	482.23	531.05
		9,409.21	7,160.33
CURRENT LIABILITIES :			
Short-term Borrowings	D	5,947.80	3,338.68
Trade Payables	E	13,411.57	20,203.13
Other Current Liabilities	F	7,655.48	8,188.86
Short Term Provisions	G	1,279.89	1,065.71
		28,294.74	32,796.38
Total Equities and Liabilities		55,650.33	54,437.99
ASSETS			
NON-CURRENT ASSETS :			
Property Plant & Equipment	H	7,432.95	6,492.72
Intangible assets		331.73	439.21
Capital Work in Progress		185.70	180.68
Capital Work in Progress		7,950.38	7,112.61
Non Current Investments	I	357.99	357.99
Long Term Loans & Advances	J	30.00	30.00
Other Non Current Assets	K	622.05	728.18
CURRENT ASSETS :			
Inventories	L	17,463.33	20,357.97
Trade Receivables		11,921.50	12,011.78
Cash & Bank Balance		12,560.70	9,245.52
Short Term Loans & Advances		4,712.91	4,575.58
Other Current Assets		31.47	18.36
		46,689.91	46,209.21
Total Assets		55,650.33	54,437.99

Significant Accounting Policies and Notes forming Part of the Financial Statements : - A TO AU

As per our report of even date attached,

For S S B K & CO.

Chartered Accountants

(Firm Regn. No: 134956W)

(CA. SHASHWAT NAGAR)

PARTNER

Mem. No. 16150

Place : Ahmedabad

Date : 7th Sep, 2023



For and on behalf of the board

DIRECTOR

DIN: 00260514

CO SECRETARY

Place : Ahmedabad

Date : 7th Sep, 2023

DIRECTOR

DIN: 00260602

CFO

M & B ENGINEERING LTD
(CIN: U45200GJ1981PLC004437)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	Note	Year Ended on 31-Mar-23 ₹ in Lacs	Year Ended on 31-Mar-22 ₹ in Lacs
INCOMES :			
Revenue From Operations :			
Sales of product and services	M	88,046.98	68,822.49
Revenue From Operations (Net)		88,046.98	68,822.49
Other Income	N	696.81	614.49
Total Revenue		88,743.79	69,436.98
EXPENSES :			
Material consumed and operational expenses	O	47,984.78	38,251.42
Purchases of Stock-in-trade	AA	15,135.40	16,104.88
Change In Inventories Of Work In Progress, Stock In Trade and	P	3,677.52	(4,831.27)
Employee Benefits Expenses	Q	7,564.55	7,041.11
Finance Costs	R	1,902.82	1,879.51
Depreciation & Amortization	H	963.62	1,003.04
Other Expenses	S	6,956.06	7,768.99
Total Expenses		84,184.75	67,217.68
Profit Before Tax		4,559.04	2,219.30
Less : Taxation			
Current Tax Provision		1,313.65	828.82
Deferred Tax	U	(48.82)	(172.65)
Profit for the year before Minority Interest		3,294.21	1,563.13
Less/(Add) Minority Interest		(120.04)	(374.72)
Profit for the year after Minority Interest		3,414.25	1,937.85
Earning per Share (Basic & Diluted)	X	17.07	9.69

Significant Accounting Policies and Notes forming Part of the Financial Statements : - A TO AV

As per our report of even date attached,

For S S B K & CO.

Chartered Accountants

(Firm Regn. No: 134956W)

(CA. SHASHI AT NAGAR)
PARTNER

Mem. No. 161504

Place : Ahmedabad

Date : 7th Sep, 2023

For and on behalf of the board

DIRECTOR

DIN: 00260514

CO SECRETARY

Place : Ahmedabad

Date : 7th Sep, 2023

DIRECTOR

DIN: 00260602

CFO

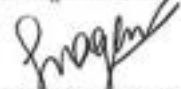


M & B ENGINEERING LTD
(CIN: U45200GJ1981PLC004437)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

₹ in Lacs

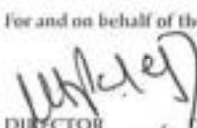
	Particulars	Amount 31.03.2023	Amount 31.03.2022
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax and exceptional items:	4,539.04	2,219.30
	Add:		
	Depreciation	963.62	1,003.04
	Interest Paid	1,526.37	1,488.70
		2,489.99	2,491.74
	Less:		
	Interest Received	432.26	404.81
	Dividend Received	5.15	2.52
	Profit on Sale of Assets	8.43	5.19
	Profit on Sale of Investment	-	30.10
		465.84	442.62
	Operating Profit Before Change In Working Capital	6,583.19	4,268.42
	Changes In Working Capital		
	Add/(Less) :		
	1. Inventories	2,894.64	(7,591.33)
	2. Trade Payable & Other Liabilities	(7,218.30)	12,150.09
	3. Trade Receivables	264.02	(2,846.58)
	4. Loans And Advances	(44.31)	(1,010.16)
		(4,103.95)	701.82
	Cash Generated From Operations	2,479.24	4,970.24
	Less : Income Tax (Net of Refunds)	1,206.11	832.46
	Net Cash Generated From Operating Activities (A)	1,273.13	4,137.78
B.	Cash Flow From Investing Activities :		
	Sale of Fixed Assets	26.81	265.58
	Sale of Investments	182.39	182.39
	Interest Received	432.26	404.81
	Dividend Received	5.15	2.52
		666.61	855.30
	Less : Purchase of Fixed Assets	1,819.76	1,014.98
	Purchase of Investment	-	309.85
	Margin Money Deposit	-1412.37	819.24
	Net Cash Inflow/(Utilised) In Investing Activities (B)	259.22	(1,288.77)
C.	Cash Flow From Financial Activities:		
	Inflow :		
	Proceeds From Borrowings	-	-
		-	-
	Outflow :		
	Repayment of Borrowings	(4,906.82)	1,384.12
	Interest Paid	1,526.37	1,488.70
		(3,380.45)	2,872.82
	Net Cash Generated/(Utilised) In Financial Activities (C)	3,380.45	(2,872.82)
	Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	4,912.80	(23.81)
	Cash And Cash Equivalents as at beginning of the year	5,092.28	5,116.09
	Cash And Cash Equivalents as at the end of the year	10,005.08	5,092.28

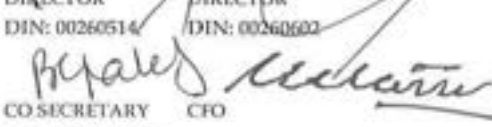
As per our report of even date attached,
For S S B K & CO.
Chartered Accountants
(Firm Regn. No: 134956W)


(CA. SHASHWAT NAGAR)
PARTNER
Mem. No. 161394
Place : Ahmedabad
Date : 7th Sep, 2023



For and on behalf of the board


DIRECTOR
DIN: 00260514


CO SECRETARY
Place : Ahmedabad
Date : 7th Sep, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE A

SHARE CAPITAL

Particulars	As at 31 - Mar -23		As at 31 - Mar -22	
	Number of Shares	Amount ₹ in Lacs	Number of Shares	Amount ₹ in Lacs
Share Capital				
(a) Authorised Share Capital :				
300,00,000 Equity Shares of ₹ 10/- Each	30000000	3000	30,000,000	3,000.00
Total Rs.	30000000	3000	30,000,000	3,000.00
(b) Issued, Subscribed & Fully Paid up Capital :				
2,00,00,000 Equity Shares of ₹ 10/- Each Fully Paid	20000000	2000	20,000,000	2,000.00
Total Rs.	20000000	2000	20,000,000	2,000.00

(c) Par Value of Share ₹ 10/- Each :

(d) Reconciliation of the number of shares outstanding and the amount of share capital is as under :

Particulars	As at 31 - Mar -23		As at 31 - Mar -22	
	Number of Shares	Amount ₹ in Lacs	Number of Shares	Amount ₹ in Lacs
Number of shares at the beginning	20,000,000	2,000.00	20,000,000	2,000.00
Add : Issued to Existing Share Holders	-	-	-	-
Add : Bonus shares Issued	-	-	-	-
Number of shares at the end	20,000,000	2,000.00	20,000,000	2,000.00

(e) Details of Shareholders holding more than 5% Equity shares

Name of the Shareholder	As at 31 - Mar -23		As at 31 - Mar -22	
	Number of Shares	(%)	Number of Shares	(%)
Chiragbhai H. Patel	4,200,000	21%	4,200,000	21%
Estate of Haanukhbhai S. Patel	2,800,000	14%	2,800,000	14%
Maldevbhai G. Patel	2,800,000	14%	2,800,000	14%
Girishbhai M. Patel	5,400,000	27%	5,400,000	27%
Birvaiben C. Patel	2,000,000	10%	2,000,000	10%
Vijaybhai K. Patel	1,000,000	5%	1,000,000	5%

(f) Terms and rights attached to Equity Shares:

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- . Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Name of the Promoter	As at 31 - Mar -23		As at 31 - Mar -22		% Change
	Number of Shares	(%)	Number of Shares	(%)	
Chiragbhai H. Patel	4200000	21%	4200000	21%	No Change
Estate of Haanukhbhai S. Patel	2800000	14%	2800000	14%	No Change
Maldevbhai G. Patel	2800000	14%	2800000	14%	No Change
Girishbhai M. Patel	5400000	27%	5400000	27%	No Change
Birvaiben C. Patel	2000000	10%	2000000	10%	No Change
Vijaybhai K. Patel	1000000	5%	1000000	5%	No Change
Leenaben V Patel	400000	2%	400000	2%	No Change
Ashiya V Patel	600000	3%	600000	3%	No Change
Unuben G. Patel	800000	4%	800000	4%	No Change
TOTAL	20000000	100%	20000000	100%	

(h) Disclosure of shareholding of Promoters as at March 31, 2021 is as follows:

Name of the Promoter	As at 31 - Mar -22		As at 31 - Mar -21		% Change
	Number of Shares	(%)	Number of Shares	(%)	
Chiragbhai H. Patel	4200000	21%	4200000	21%	No Change
Haanukhbhai S. Patel	2800000	14%	2800000	14%	No Change
Maldevbhai G. Patel	2800000	14%	2800000	14%	No Change
Girishbhai M. Patel	5400000	27%	5400000	27%	No Change
Birvaiben C. Patel	2000000	10%	2000000	10%	No Change
Vijaybhai K. Patel	1000000	5%	1000000	5%	No Change
Leenaben V Patel	400000	2%	400000	2%	No Change
Ashiya V Patel	600000	3%	600000	3%	No Change
Unuben G. Patel	800000	4%	800000	4%	No Change
TOTAL	20000000	100%	20000000	100%	



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : B

RESERVES & SURPLUS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
General Reserve:		
Balance As per Last Balance Sheet	210.19	240.08
Add : Foreign Currency Translation Reserve	173.74	(29.89)
Balance as at year end	383.93	210.19
Surplus in Statement of Profit and Loss		
Balance As per last Balance Sheet	12,244.59	10,306.74
Less : Utilised for Issue of bonus shares		
Add : Profit for the year	3,414.25	1,937.85
Balance as at year end	15,658.84	12,244.59
Total Rs.	16,042.77	12,454.78



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : C

LONG TERM BORROWINGS

Particulars	As at 31- Mar -23		As at 31- Mar -22	
	Current	Non - Current	Current	Non - Current
	in Lacs		in Lacs	
Secured Loans :				
Term Loan:				
From Banks			-	-
Vehicle loans - from Banks	66.47	114.74	116.71	106.97
	66.47	114.74	116.71	
Amount included under the head " Other Current Liabilities"	(66.47)		(116.71)	
UNSECURED LOANS :				
Loans and advances from a Related Party		8,812.24		6,522.31
From Banks				
From Others - NBFC				
Amount included under the head " Other Current Liabilities"				
Total Rs.	-	8,926.98	-	6,629.28

C-1: Security:

Vehicle Loans from banks and other parties are secured by hypothecation of the vehicle.

C-2: Terms of Repayment & Rate of Interest for Long Term Secured Borrowings:

Equated monthly rests with a rate of interest ranging from 8.35% to 9.5%

C-3: Maturity Profile of Secured Term Loan (Car Loan) are as set out below:

Particulars	31-Mar-23	31-Mar-22
1-2 Years	66.47	116.71
2-3 Years	114.74	106.97
3-4 Years	-	-
Beyond 4 Years	-	-

C-4: Default in Terms of Repayment of Principal and Interest: Nil



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : D

SHORT TERM BORROWINGS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Loan Repayable on demand from banks :		
Secured		
Working Capital Loan	1,876.34	713.93
Bill Discounting	-	-
Buyer's Credit	3,792.62	2,412.24
Unsecured loans :		
Loans and advances from a Related Party	129.12	57.78
Current Maturities of long term debts :(Refer Note :)	-	-
Term Loan from Bank	31.99	52.78
Vehicle loans - from Banks	117.73	101.95
Total Rs.	5,947.80	3,338.68

D-1: Security

Loan repayable on demand from bank are secured by first charge on pari passu basis on hypothecation of current assets of the company and second charge on pari passu basis on Land & Building and Plant & Machineries and guaranteed by Directors and corporate guarantee of associates.

D-2: Default in Terms of Repayment of Principal and Interest: Nil

D-3: The quarterly return or statement of current assets filed by the Company with banks are in agreement with books of accounts.

NOTE : E

TRADE PAYABLES

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
(i) Trade payables	13,411.57	20,203
- For Trade	11,213.23	17,140.45
- For Expenses	2,198.34	3,062.68
Total Rs.	13,411.57	20,203.13

The Company has not received any information from suppliers regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTE E1
Trade Payables

Particulars	As at 31-Mar-23	As at 31-Mar-22
	₹ in Lacs	₹ in Lacs
TRADE PAYABLES:		
Total outstanding dues of micro enterprises and small enterprises	1309.23	529.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	12102.34	19,674.03
Total	13411.57	20203.13

Micro, Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED]

following disclosures are required to be made relating to Micro, Small and Medium enterprises.

Principal amount remaining unpaid to any supplier as at the year end Interest due thereon 1,309.23 529.10

Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year

paid but beyond the appointed day during the year] but without adding the interest specified

Amount of interest accrued and remaining unpaid at the end of the accounting year

1,309.23 529.10

Ageing for trade payables outstanding as at March 31, 2023 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	1,309.23	-	-	-	1,309.23
Others	12,081.38	2.72	10.38	7.86	12,102.34
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	13390.61	2.72	10.38	7.86	13411.57

Ageing for trade payables outstanding as at March 31, 2022 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	529.10	-	-	-	529.10
Others	19,674.03	-	-	-	19,674.03
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	20203.13	-	0.00	0.00	20203.13

* Where no due date of payment is specified, in that case disclosure is made from the date of transaction date.

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

***The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE: F

OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31-Mar-23 ₹ in Lacs	31-Mar-22 ₹ in Lacs
Other Payables :		
Advance From Customers	6,379.53	6,911.58
Statutory Liabilities	234.67	308.84
Other Liabilities	1,041.28	968.44
Total Rs.	7,655.48	8,188.86

NOTE: G

SHORT TERM PROVISIONS

Particulars	As at	As at
	31-Mar-23 ₹ in Lacs	31-Mar-22 ₹ in Lacs
Provision for Employee Benefits	1,024.40	917.76
Provision for Income Tax (Net)	255.49	147.95
Total Rs.	1,279.89	1,065.71



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTE : H : FIXED ASSETS

₹ in Lacs

Particular	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01/04/22	Additions	Deductions	As At 31/03/23	As At 01/04/22	For The Year Adjustments	As At 31/03/23	As At 31/03/23	As At 31/03/22
Land	314.39	28.42	-	342.81	-	-	-	342.81	314.39
Leasehold Land	-	1,196.91	-	1,196.91	-	-	-	1,196.91	-
Factory Building	4,132.00	17.68	-	4,150.58	1,433.15	145.12	1,578.27	2,572.31	2,699.75
Plant & Equipment	8,964.64	300.46	-	9,265.10	6,397.34	481.61	6,878.95	2,386.15	2,567.30
Electrical Installation	452.39	3.49	-	455.88	380.38	11.51	392.09	63.79	71.81
Furniture & Fixtures	360.94	6.21	-	367.15	275.82	20.69	296.51	90.64	105.12
Computer	505.47	23.37	-	528.84	446.20	30.10	476.30	52.54	59.27
Office Equipments	260.71	19.63	-	280.34	193.26	28.36	221.82	58.52	67.45
Vehicles	1,205.34	199.68	86.41	1,318.61	753.63	93.47	778.57	540.04	451.71
Motor Buses	218.99	-	10.10	208.89	63.07	26.18	79.63	129.24	155.92
<<< TOTAL TANGIBLE ASSETS >>>	16,435.77	1,785.85	96.51	18,135.11	9,943.05	837.24	10,702.16	7,632.95	6,492.72
Computer Softwares	952.50	18.89	-	971.39	706.99	91.31	798.30	173.09	245.51
Goodwill	98.84	-	-	98.84	-	-	-	98.84	98.84
Technical Know how	324.40	-	-	324.40	229.54	35.07	264.60	59.80	94.86
<<< TOTAL INTANGIBLE ASSETS >>>	1,375.74	18.89	-	1,394.63	936.53	126.38	1,062.90	331.73	439.21
Capital Work In Progress	180.65	2.93	-	183.61	-	-	-	183.61	180.65
Pre-Operative Exps To be Capitalised	-	2.09	-	2.09	-	-	-	2.09	-
<<< TOTAL CWIP>>>	180.65	5.02	-	185.70	-	-	-	185.70	180.65
<<< TOTAL >>>	17,992.19	1,819.76	96.51	19,715.44	10,879.58	963.62	11,743.06	7,959.38	7,112.61
Previous Year Figures	17,293.34	1,014.98	310.33	17,992.19	9,952.48	1,003.04	10,859.38	7,112.61	7,293.06

H-1: No Immovable Property is held by the Company jointly with others as on the Balance Sheet date.

H-2: CWIP and Intangible Assets ageing schedule

Particular	Amount in CWIP & Intangible Assets for a period of					Amount in CWIP & Intangible Assets for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total 31-03-2022	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total 31-03-2021
CWIP										
Projects in progress										
CWIP										
INTANGIBLE ASSETS	22.40	140.77	17.51	-	180.68	196.61	23.12	17.00	-	236.73
Projects temporarily suspended						140.77	17.51			158.28
CWIP										
INTANGIBLE ASSETS										
Total	22.40	140.77	17.51	-	180.68	337.38	40.63	17.00	-	395.01

H-3: There are no projects under CWIP/Intangible Assets which are overdue or which have exceeded its planned cost.

H-4: The Company does not have any investment property as on the Balance Sheet date.



M & B ENGINEERING LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 1

Particulars	As at 31-Mar-23 ₹ in Laes	As at 31-Mar-22 ₹ in Laes
Traded Investment		
Long Term Investments [Unquoted] [Valued at Cost]:		
In fully paid-up equity shares of Phenix Construction Technologies Inc.	-	-
2500 [As at 31.03.2020: 2500] Equity Shares of USD 10/- each	-	-
In fully paid-up equity shares of Phenix Constructions DMCC	-	-
NIL [As at 31.03.2020:Nil] Equity Shares of AED 1,000/- each	-	-
Less: Provision for doubtful investment	-	-
In fully paid-up equity shares of Modtech Machinery Pvt. Ltd.	-	-
155,958 [As at 31.03.2020: Nil] Equity Shares of Rs 10/- each	-	-
Non Traded Investment [Valued at Cost] [Quoted]	-	-
SBI Card and Payment Services Limited	-	-
12,237 [As at 31.03.2021: 12,237] Equity Share of Face Value of Rs 10/- each	92.39	92.39
Bajaj Finserv Limited	-	-
1,000 [As at 31.03.2021: 1,000] Equity Share of Face Value of Rs 5/- each	54.79	54.79
ICICI Bank Limited	-	-
18600 [As at 31.03.2021: 15,000] Equity Share of Face Value of Rs 2/- each	76.89	76.89
Reliance Industries Limited	-	-
369 right shares fully paid up [As at 31.03.2021: 5,000] Equity Share of Face Value of Rs 10/- each	4.64	4.64
TATA STEEL LIMITED	-	-
6,200 [As at 31.03.2021: NIL] Equity Shares of Face Value of Rs 1/- each	66.58	66.58
TITAN COMPANY LIMITED	-	-
520 [As at 31.03.2021: NIL] Equity Shares of Face Value of Rs 1 /- each	13.51	13.51
TATA CONSULTANCY SERVICES LIMITED	-	-
300 [As at 31.03.2021: NIL] Equity Shares of Face Value of Rs 1 /- each	10.25	10.25
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	-	-
2000 [As at 31.03.2021: NIL] Equity Shares of Face Value of Rs 2 /- each	14.33	14.33
INFOSYS LIMITED	-	-
800 [As at 31.03.2021: NIL] Equity Shares of Face Value of Rs 5 /- each	14.61	14.61
HDPC BANK LIMITED	-	-
700 [As at 31.03.2021: NIL] Equity Shares of Face Value of Rs 1 /- each	10.00	10.00
Total Rs.	357.99	357.99
(i) Aggregate Book Value of Quoted Investment	357.99	357.99
(ii) Market Value of Quoted Investment	566.87	566.87



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE: J

LONG TERM LOANS & ADVANCES

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
Long Term Loans & Advances :		
Inter Corporate Deposit	30.00	30.00
Total Rs.	30.00	30.00

NOTE: K

OTHER NON CURRENT ASSETS

Particulars	92.39	92.39
	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
Sundry Deposits	622.05	728.18
Total Rs.	622.05	728.18



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : I
CURRENT ASSETS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Inventories :		
Raw Materials & Bought Outs	10,380.92	9,952.21
Work in Process	1,043.57	1,223.95
Finished Goods	1,088.80	2,072.34
Stock in Trade	3,747.00	6,260.61
Stores & Packing Materials	1,203.04	848.86
Total Rs.	17,463.33	20,357.97
Trade Receivables : (Unsecured , Considered Good)		
Others	11,921.50	12,011.78
<i>For ageing refer Note :</i>		
Total Rs.	11,921.50	12,011.78
Cash & Bank Balance :		
(A) Cash and Cash Equivalent:		
Balance with Banks	2,598.99	710.49
In Fixed Deposits	7,201.06	4,355.12
Cash on Hand	19.78	26.67
Balance with bank to the extent held as Margin Money deposit is against guarantee	-	-
Margin Money Deposits	2,740.87	4,153.24
Total Rs.	12,560.70	9,245.52
Shor Term Loans & Advances (Unsecured, Considered Good)		
Others :		
Loans and advances given to related parties	-	-
Advances to Suppliers	880.94	656.42
Amount recoverable in cash or kind or value to be received	350.55	218.12
Balance available with Govt. authority	3,303.41	3,521.27
Advances to Employee	178.01	179.77
Total Rs.	4,712.91	4,575.58
Other Current Assets		
Interest Accrued	31.47	18.36
Total Rs.	31.47	18.36



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE: L1

Trade Receivables

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
[Unsecured, Considered Good]		
Due for more than 6 months from Due Date	1,758.68	1,267.20
Others	10,162.82	10,744.58
Total	11,921.50	12,011.78

Ageing for trade receivables - billed - current outstanding as at March 31, 2023 is as follows:(₹ in Lacs)

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-Considered good	#####	936.39	255.87	33.76	315.12	11703.96
Undisputed- Doubtful	-	-	-	-	-	-
Disputed- Considered good					217.54	217.54
Disputed-Doubtful	-	-	-	-	-	-
Total	10162.82	936.39	255.87	33.76	532.66	11921.50

Ageing for trade receivables - billed - current outstanding as at March 31, 2022 is as follows:(₹ in Lacs)

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-Considered good	#####	597.14	282.67	61.67	59.26	11736.99
Undisputed- Doubtful	-	-	-	-	-	-
Disputed- Considered good	8.33	4.11	7.71	-	254.64	274.79
Disputed-Doubtful	-	-	-	-	-	-
Total	10744.58	601.25	290.38	61.67	313.90	12011.78



M & B ENGINEERING LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : M

REVENUE FROM OPERATION

Particulars	2022-23	2021-22
Sale of products : Domestic	78,350.73	57,365.31
Sale of products : Exports	4,215.54	8,201.42
Sale of services	5,480.71	3,255.76
Sales of Products and services	88,046.98	68,822.49
Total Rs.	88,046.98	68,822.49

NOTE : N

OTHER INCOME

Particulars	2022-23	2021-22
Interest Income	452.26	404.81
Dividend Income	5.15	2.52
Exchange Fluctuation (Net)	-	75.03
Export Benefit	39.28	54.92
<u>Other Non Operating Income</u>	-	-
Insurance Claim Received	-	14.55
Sales Tax Refund	-	-
Miscellaneous Income	191.69	27.37
Net Gain/(Loss) on sale of Investments	-	30.10
Net Gain/(Loss) on sale of Fixed Assets	8.43	5.19
Total Rs.	696.81	614.49

NOTE : O

MATERIAL CONSUMED AND OPERATIONAL EXPENSES

Particulars	2022-23	2021-22
Cost of Materials Consumed (Refer Note No: Y)	41,710.16	33,508.85
Stores & Spares Consumed	494.81	430.29
Operational Expenses (As per Statement No 1)	5,779.81	4,312.28
Total Rs.	47,984.78	38,251.42



M & B ENGINEERING LTD

STATEMENT - 1

OPERATIONAL EXPENSES

Particulars	₹ in Lacs	
	2022-23	2021-22
Crane Hire Charges	339.43	316.34
Entry Tax & Toll Tax	68.20	61.49
Labour Charges	56.52	61.36
Labour Charges -Roofing	56.52	61.36
Erection Charges	4,153.88	2,861.13
Site Exp -Toll Tax	24.01	24.74
Site Exp Diesel	361.84	312.72
Site Exp Lodging & Boarding	363.79	327.84
Site Exp Stationary	7.04	6.12
Site Exp-Conveyance	255.74	232.97
Site Exp-Maintainance	43.04	25.18
Site Exp-Others	130.08	106.99
Site Exp-Telephone	0.20	0.14
Total Rs.	5,779.76	4,312.28



M & B ENGINEERING LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : P

CHANGE IN INVENTORIES OF WORK IN PROGRESS, STOCK IN TRADE
AND FINISHED GOODS

<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
Closing Stock		
Work in Process	1,043.57	1,223.95
Stock in Trade	3,860.56	7,191.23
Finished Goods	975.25	1,141.72
	<u>5,879.38</u>	<u>9,556.90</u>
Opening Stock		
Work in Progress	1,223.95	685.20
Stock in Trade	7,191.23	3,577.31
Finished Goods	1,141.72	463.12
	<u>9,556.90</u>	<u>4,725.63</u>
Total Rs.	3,677.52	(4,831.27)



M & B ENGINEERING LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : Q

EMPLOYEE BENEFITS EXPENSES

Particulars	2022-23	2021-22
Salary, Wages, Bonus and Gratuity	6,846.73	6,466.45
Contribution to Fund	321.34	287.91
Staff Welfare	396.48	286.75
Total Rs	7,564.55	7,041.11

NOTE : R

FINANCE COSTS

Particulars	2022-23	2021-22
Interest	1,526.37	1,488.70
Bank Commission Charges	376.45	390.81
Total Rs	1,902.82	1,879.51



M & B ENGINEERING LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****NOTE : S****OTHER EXPENSES**

Particulars	2022-23	2021-22
Power & Fuel	266.36	226.85
Rent	152.71	161.56
Repairs To :	-	-
(i) Machinery	231.97	192.09
(ii) Building	137.38	123.98
(iii) Others	13.22	19.87
Insurance	99.71	115.31
Rates & Taxes	55.69	50.09
Auditor's Remuneration (Refer Note No: U)	22.51	22.73
Postage, Telegram and Telephone	57.27	53.49
Stationery, Printing Expenses	69.89	86.25
Factory Expenses	70.87	94.08
Conveyance and Vehicle Expenses	403.11	382.57
Legal & Consultancy	414.44	305.36
Staff Recruitment & Staff Training Exps	25.19	6.54
Travelling Expenses	400.00	246.74
Electric Expense	21.60	20.67
Sundry Balance written off	73.07	197.53
Advertisement & Publicity Expenses	28.05	54.98
Packing Expenses	39.73	35.36
Sales Commission	23.85	-
Transportation Outward Expenses	1,613.35	1,211.01
Export Expenses	1,198.52	2,927.32
Miscellaneous Expenses	192.06	272.37
Manpower Supply	1,000.34	825.49
Security Expenses	42.69	43.29
Corporate Social Responsibility	41.32	34.18
Donation (Refer Note AD)	0.78	14.04
Exhibition Expenses	22.35	1.11
Sales Promotion Expenses	40.51	37.92
Conference Expenses	37.02	6.21
	-	-
Total Rs	6,956.06	7,768.99



M & B ENGINEERING LTD**NOTE: T**

Contingent Liabilities not provided for in Accounts:

(₹ in Lacs)

Particulars	2022-23	2021-22
Outstanding Bank Guarantee	8201.69	4526.49

NOTE: U

Deferred Tax Liability:

As required by the Accounting Standard 22 (AS 22) "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the Company has provided for decrease in deferred tax liability during the year amounting to 172.65 Lacs. (Previous year decrease of 59.85 Lacs).

Major components of Deferred Tax Assets & Deferred Tax Liabilities:

(₹ in Lacs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Timing Difference on Account of				
Excess of WDV as per Books of Accounts over WDV as per IT Act		482.23		531.05
Total		482.23		531.05
Net Deferred Tax Liability		482.23		531.05
Net decrease (-) / increase		(48.82)		(172.65)
Less : Depreciation Adjustment				-
Net decrease (-) / increase in Liability charged to Statement of Profit & Loss		(48.82)		(172.65)



NOTE: V

Payments made to the Auditors of the Company:

(₹ in Lacs)

	2022-23	2021-22
(a) For Audit Fees	21.00	19.80
(b) For Tax Audit Fee	0.70	0.30
(c) For Certification Fees	0.16	0.63
(d) Others	0.65	2.00
Total	22.51	22.73

NOTE: W

Related Party Disclosure:

A. List of Related Parties and Relationships**i. Concern where significant interest exists.**

Name of the Concern	Nature of Relationship
Phenix Building Solutions Private Limited	Control exists
M B Enterprise	Control exists
Highten Steels	Control exists
Manibhai Brothers	Control exists
Manibhai Brothers Sleepers	Control exists
M & B PCC Sarkhej (Previously known as M & B Urban Estate)	Control exists
Maxim Finance Private Limited	Control exists
Manibhai Brothers Finance Corporation	Control exists
Usha Prestressed Sleeper Udhyog Piplod	Control exists
Giriraj Prestressed Private Limited	Control exists
Shrinathji Prestressed Private Limited	Control exists
L.V. Finance Private Limited.	Control exists
Manibhai Brothers Charitable Trust	Control exists

ii. Key Management Personnel:

Malavbhai G. Patel
 Girishbhai Manibhai Patel
 Vipinbhai Kantilal Patel
 Chirag Hasmukhbhai Patel
 Umaben G. Patel
 Kishansinh H. Gohil
 Aastha K. Gohil

iii. Relatives of Key Management Personnel:

Birvaben C. Patel
 Aditya V. Patel
 Hasmukhbhai S. Patel



B. Disclosure of Related Party Transactions

i. Parties where control exists as mentioned at a (i) above.

(₹ in Lacs)

Particulars	2022-23	2021-22
Expenses Paid	131.03	0.12
Expenses Recovered	10.89	26.40
Interest on Loan Paid	632.00	533.49
Interest on Loan Received	-	-
Purchase of goods	9784.38	1333.11
Sale of goods	28759.58	23401.10
Rent Paid	50.40	38.40
Donation made	36.00	29.00
Unsecured Loan Taken	9819.00	10065.00
Unsecured Loan Repaid	8244.00	11075.35
Unsecured Loan Outstanding	7027.88	4884.08
Outstanding Receivables	5491.63	3196.73
Outstanding Payables	573.68	1388.32

ii. Key management personnel

(₹ in Lacs)

Particulars	2022-23	2021-22
Directors' Remuneration	577.97	577.97
Interest on loan paid	132.69	127.42
Rent Paid	11.00	
Unsecured Loan taken	131.87	4.54
Unsecured Loan Repaid	16.68	23.75
Unsecured Loan Outstanding	1440.21	1369.82

iv. Relative of Key management personnel

(₹ in Lacs)

Particulars	2022-23	2021-22
Salary paid	131.27	131.27
Interest on loan paid	31.57	30.29
Unsecured Loan Repaid	3.16	3.03
Unsecured Loan Outstanding	344.15	315.73



i. Parties where control exists as mentioned at a (i) above

(₹ in Lacs)

Particulars	2022-23	2021-22
Expenses Paid	131.03	0.12
Expenses Recovered	10.89	26.40
Interest on Loan Paid	632.00	533.49
Interest on Loan Received	-	-
Purchase of goods	9784.38	1333.11
Sale of goods	28759.58	23401.10
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Unsecured Loan Repaid	8244.00	11075.35
Unsecured Loan Outstanding	7027.88	4884.08
Outstanding Receivables	5491.63	3196.73
Outstanding Payables	573.68	1388.32

ii. Key management personnel

(₹ in Lacs)

Particulars	2022-23	2021-22
Directors' Remuneration	577.97	577.97
Interest on loan paid	132.69	127.42
Rent Paid	11.00	
Unsecured Loan taken	131.87	4.54
Unsecured Loan Repaid	16.68	23.75
Unsecured Loan Outstanding	1440.21	1369.82

iv. Relative of Key management personnel

(₹ in Lacs)

Particulars	2022-23	2021-22
Salary paid	131.27	131.27
Interest on loan paid	31.57	30.29
Unsecured Loan Repaid	3.16	3.03
Unsecured Loan Outstanding	344.15	315.73



NOTE: X**Earnings per share:**

Particulars		2022-23	2021-22
Net profit for the year attributable to Equity Shareholders	in Lacs	3416.46	1937.85
Weighted average number of Equity Shares outstanding	Nos	2,00,00,000	2,00,00,000
Basic and diluted earnings per share (face value of ₹ 10/- each)	₹	17.08	9.69

NOTE: Y**Consumption of Raw Materials:**

Particulars	2022-23	2021-22
	(₹ in Lacs)	
HR Coils	216.94	283.13
HR Plates	18774.96	15447.98
Sheeting	9964.17	8633.81
Other Steel	4462.39	3035.34
Other Raw material	7648.15	6108.59
TOTAL	41066.61	33508.85

NOTE: Z**Sales:**

Product	2022-23	2021-22
	(₹ in Lacs)	
Manufactured Goods :		
Pre Engineered Building	56152.03	46797.18
Traded Goods :		
Pre painted Galvalume Coil	24243.49	18723.56
Machineries	912.60	1016.01
Total Sales of Products (Net)	81308.12	65566.72

NOTE: AA**Purchase of Goods Traded:**

Product	2022-23	2021-22
	(₹ in Lacs)	
Prepainted Galvalume Coil	15135.40	16104.88
Total	15135.40	16104.88



NOTE: AB

Value of imports calculated on C.I.F. basis during the financial year in respect of:

	(₹ in Lacs)	
	31.03.2023	31.03.2022
(i) Raw Materials	10788.64	6197.88
(ii) Components – spare parts	65.61	484.98
(iii) Capital Goods	183.10	40.07

NOTE: AC

Earnings and Expenditure in foreign currency during the financial year:

	(₹ in Lacs)	
	31.03.2023	31.03.2022
i) Earning in foreign exchange :	4772.76	8484.76
ii) Expenditure in foreign currency :		
- Foreign Travelling	47.59	59.41
- Interest	213.99	81.79
- Sales Commission		-
- Others	102.72	25.97

NOTE: AD

Balances of Debtors, Creditors, Loans and advances and other parties are subject to their confirmations and due adjustment, if necessary, will be made on receipt thereof.

NOTE: AE

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Scheduled VII of the Companies Act, 2013. Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is Rs. 41.32 Lacs. Additional disclosures to be reported with respect to Section 135 of the Companies Act, 2013 is as under:

- A. Amount required to be spent by the Company during the year : Rs. 41,31,168
- B. Amount of expenditure incurred : Rs. 41,32,000
- C. Shortfall at the end of the year : Nil
- D. Total of previous years' shortfall : Nil
- E. Reason for shortfall : N.A.
- F. Nature of CSR activities : Promoting Health care and Education
- G. Details of related party transactions : Amount Paid to Manibhai Brothers Charitable Trust was Rs. 36,00,000
- H. Details of provision made with respect to liability incurred by entering into a contractual obligation during the year : Nil



NOTE: AF

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

NOTE: AG

Details of transactions with struck off companies:

(₹ in Lacs)

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 31-3-23	Balance outstanding as on 31-3-22	Purchase/ (Sales)	(Payment)/ Receipt
1	Kinjal Infrastructure Pvt. Ltd.	Contractor	Only business relationship	Nil	0.07 credit	NIL	NIL
2	Indra Infra Steels Pvt Ltd	Contractor	Only business relationship	0.03 credit	0.03 credit	NIL	NIL
3	Cinven Engineering Pvt Ltd	Contractor	Only business relationship	1.41 credit	1.41 credit	NIL	NIL
4	Satguru Cement Private Limited	Customer	Only business relationship	NIL	NIL	(110.52)	110.52
5	Taj Garnites Private Limited	Customer	Only business relationship	NIL	1.19 credit	NIL	NIL

NOTE: AH

The Company has not been registered any charge or satisfaction of charge beyond the statutory period any time during the year ending as on 31-03-2023.

NOTE: AI

The Company has not violated with the number of layers prescribed under clause (87) of section 2 of the Companies' Act read with Companies' (Restriction on number of layers) Rules, 2017 any time during the year ending as on 31-03-2023.

NOTE: AJ

The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



NOTE: AK

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) 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.

NOTE: AL

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.

NOTE: AM

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 2023.

NOTE: AN

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

NOTE: AO

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) OR
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

NOTE: AP

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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

NOTE: AQ

The Company has not operated in any crypto currency or Virtual Currency transactions.

NOTE: AR

During the year the Company 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.



M & B ENGINEERING LTD

NOTE : AS - RATIOS FOR THE YEAR ENDING 31.03.2022

RATIOS	Numerator	Denominator	31/03/2023	31/03/2022	Variation	Explanation
A. Current Ratio (in times)	Total current assets	Total current liabilities	1.65	1.41	17%	
B. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.82	0.69	20%	
C. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.36	0.39	-7%	1
D. Return on Equity Ratio (%)	Profit for the year less dividend paid	Average total equity	0.20	11.40%	78%	
E. Inventory Turnover Ratio (in times)	Cost of goods sold / Net Sales	Average Inventories	4.66	4.16	12%	2
F. Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	7.36	6.49	13%	3
G. Trade Payables Turnover Ratio (in times)	Cost of operation + Other expenses / Net Sales	Average trade payables	3.76	3.47	8%	4
H. Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.79	5.13	-7%	5
I. Net Profit Ratio (in %)	Profit for the year	Revenue	0.04	2.52%	38%	
J. Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.35	27.30%	28%	
K. Return on Investment (in %)	Income generated from invested funds	Average investments *	0.01	11.68%	-88%	
-Quoted Investment			N.A.	N.A.	N.A.	
-Unquoted Investment						

1. During the year the profits of the company is improved and the company has also made the repayment of the borrowings leading the variation in Debt Service Coverage Ratio
2. Increase in turnover leads to increase in cost of goods sold and inventories.
3. Increase in turnover and debtors leads to increase in ratio.
4. Increase in cost of goods sold and payables leads to increase trade payables and ratio.
5. The variance is due to better operating effectiveness.



M & B ENGINEERING LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Note AT: EMPLOYEE BENEFITS

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under:

During the year, the company has recognized the following amounts in the Profit & Loss Account:

Particulars	Year 2022-2023	Year 2021-2022
Employer's Contribution to Provident Fund	255.30	219.99

(b) Defined Benefit Plans

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

Particulars	Year 2022-2023 Gratuity	Year 2021-2022 Gratuity
Opening Defined Benefit Obligation	490.99	490.36
Interest Cost	35.11	30.89
Current Service Cost	48.06	47.26
Past service cost	-	-
Benefit Paid	(69.52)	(65.24)
Actuarial Gain / Loss	31.84	27.72
Closing Defined Benefit Obligation	536.18	490.99

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

Particulars	Year 2022-2023 Gratuity	Year 2021-2022 Gratuity
Opening value of plan assets	498.32	489.75
Expected return	35.63	30.65
Actuarial gain (Loss)	(3.28)	(7.33)
Contributions by employer	75.28	80.48
Benefits paid	(69.82)	(65.24)
Closing value of planned assets	534.13	498.32

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

Particulars	Year 2022-2023 Gratuity	Year 2021-2022 Gratuity
Defined Benefit Obligations	536.18	490.99
Fair value of Planned assets	534.13	498.32
Less : Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	2.05	(7.33)

(iv) Expense Recognized during the year:

Particulars	Year 2022-2023 Gratuity	Year 2021-2022 Gratuity
Current Service Cost	48.06	47.26
Interest Cost	(6.52)	0.04
Expected return on planned assets	-	-
Past year cost-vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	37.12	35.24
Closing Defined Benefit Obligation	84.66	82.54

(v) Actuarial Assumptions:

Particulars	Year 2022-2023	Year 2021-2022
Discount Rate	7.50%	7.15%
Salary Escalation	4.00%	4.00%
Rate of Return on Plan Asset	7.50%	7.15%
Employee Turnover	32.00% p.a. For service 3 years to 4 years 23.00% p.a. For service 5 years and above 3.00% p.a.	22.00% p.a. For service 5 years to 8 years 12.00% p.a. For service 9 years and above 3.00% p.a.



NOTE: AU

Figures for the previous year have been regrouped/ reclassified whenever necessary.

As per our report of even date attached.

For, S S B K & Co.

Chartered Accountants
(Firm Reg. No:134956W)

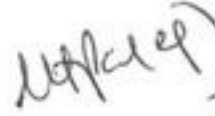


CA. Shashwat Nagar
Partner
Membership No: 161504



Ahmedabad
Date: 7th Sep, 2023

For, M & B Engineering Limited



Directors .

DIN:00260514

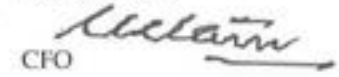


Co Secretary



Directors

DIN:00260602



CFO

Ahmedabad
Date: 7th Sep, 2023