MAN Industries (India) Ltd

the line pipe people

ANNUAL REPORT 2022-23

GROWING QUALITATIVELY

CONTENTS

“The journey of a thousand miles begins with a single step.”

- Lao Tzu

At Man Industries (India) Ltd., we consolidated our position in the global and domestic industry by new capacity expansions, incorporating lean management techniques, creating addressable opportunity in virgin markets and moving towards a stronger tomorrow.

Vision

Obtaining the market leadership position by providing innovation & quality products & services to improve quality of life & environment in quest for excellence.

About us

The Man Group was promoted by the Mansukhani family in the 1970. It is a diversified group with its flagship company Man Industries (India) Ltd incorporated in 1988. The main business line includes manufacturing & coating of Large Diameter Carbon steel pipes, Infrastructure, Realty & Trading.

Man Industries (India) Ltd, an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company, has been expanding, integrating and growing to fulfill the ambition of achieving Global excellence. The company has three state-of-the-art manufacturing facilities with 2 facilities located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units, 1 ERW unit and also for various types of Anti-Corrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.15 Mn+ MTPA.

Mission

Partnering with every major global client in oil, gas & water sector by providing quality solutions in committed timeline, enhancing value for stakeholders.

With strategic investments and continuous growth, Man Industries (India) Ltd. has emerged out as a prominent player in the league of world-class manufacturers of Line Pipes and Coating Systems in a short span of time of its foray into the Global market. Man Industries (India) Ltd. caters to International clients in the oil & gas industry, petrochemicals, water, dredging & fertilizers. The company has positioned itself to bid for almost all pipe projects across the globe.

The company has a strong global reach and has supplied to marquee domestic and international clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, SHELL, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., and many more.

Our manufacturing scale and excellence

Man Industries (India) Ltd. has three plants: two plants in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh spread over a total of 180 acres.

The combined manufacturing capacity of all plants is 1.15 Mn TPA of LSAW, HSAW and ERW Pipes with strong control quality.

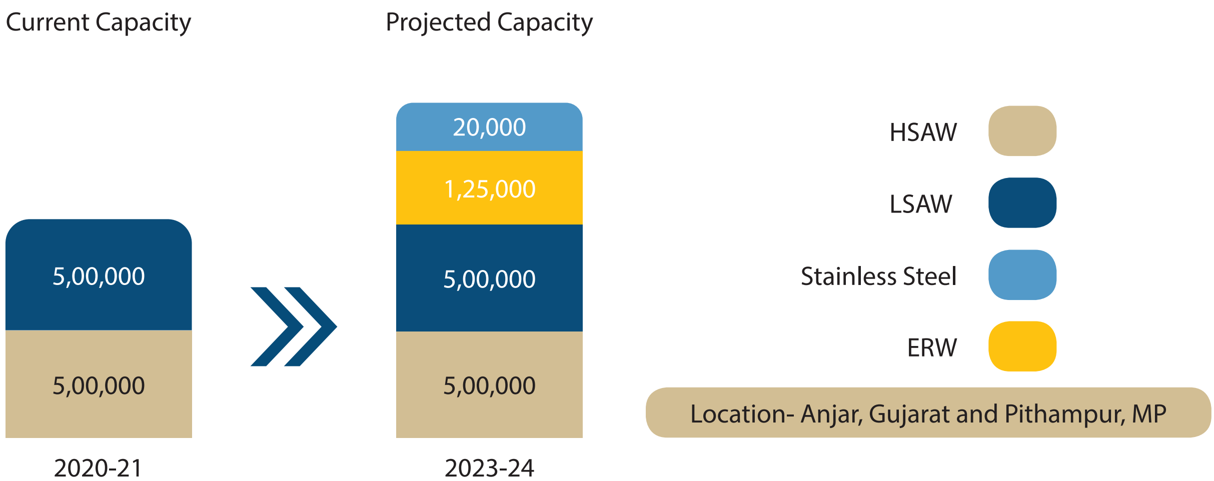
The state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified and equipped with well-crafted manufacturing process leading to high quality production and ability to match diverse customer specifications with multiple stages of stringent selection and approval procedures certified by various customers on quality assurance.

Anjar plant, Gujarat

- Easy and fast access to Kandla & Mudra port to cater to global market
- Close proximity to rail and national highway

Pithampur Plant, MP

- Close to national highway, thus saving logistic cost
- Strategically located to cater to domestic market



Our pride

3

Decades of presence in Pipe Industry.

3

state of art manufacturing facility with 6 production lines, strategically located units to cater export market.

25+

Years rich history of distributing dividend to stakeholders.

1.15 Million+

MTPA total installed capacity.

17,000+

KM pipes supplied since inception.

Approved Vendor for domestic & international oil & gas majors.

Strong Global Marketing with critical and complex projects executed worldwide.

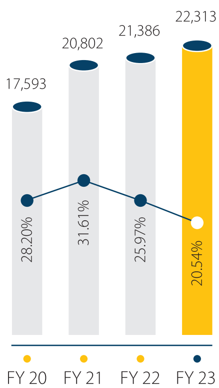
API grade LSAW, HSAW, ERW, Coating products used across O&G and water sector, Hydro-Carbon & CGD sectors

Executed critical and complex projects worldwide.

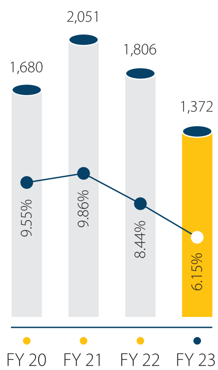
First Indian company to export 80inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious international project.

Our Highlights, 2022-23

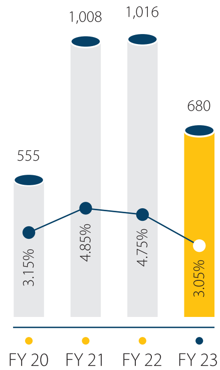
Revenue (INR Mn) & Gross Margins (%)



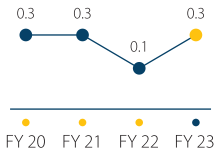
EBITDA (INR Mn) & EBITDA Margins (%)



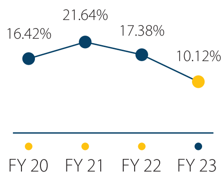
PAT (INR Mn) & PAT Margins (%)



Leverage Ratio (x)



RoCE (%)



Book Value Per Share (INR/Share)

With strategic investments and continuous growth, Man Industries (India) Ltd. has emerged out as a prominent player in the league of world-class manufacturers of Line Pipes and Coating Systems in a short span of time of its foray into the Global market.

Chairman's statement

Dear Shareholder,

It gives me immense pleasure and pride to present the Company's 35th annual report to you and I thank the Board for giving me the opportunity to do the same.

Over time, Man Industries has emerged among the leading manufacturer of large diameter pipes, globally. This was possible due to our strong manufacturing capabilities with state of art facilities and specialized product offering with approved vendor status from marquee clients. The Company's experienced and qualified management team steered the Company in the correct direction and therefore we were well placed to capture increasing industry opportunities. The Company also leveraged scale by undertaking and commissioning capex to further expand product offerings, globally.

Man Industries has emerged among the leading manufacturer of large diameter pipes, globally.

The orders reflect company's strong leadership position in the pipeline business and showcase the trust customers have in our technological and executional capabilities.

During the last quarter of 2022-23, the company successfully ventured into the ERW steel pipes business and inaugurated its integrated plant in Anjar, Gujarat, dedicated to manufacturing ERW API Grade Line Pipes to cater to the Hydro-carbon and CGD sectors and hopes to further diversify into seamless Stainless Steel Pipe to serve the Chemical, Oil & Gas, Fertilizers, Food Processing, Pharmaceutical and Dairy industries. This expansion will enable newer market forays and enhance economies of scale. In the existing facility, we're executing optimum utilization of our assets, identifying areas of improvement to enhance operational efficiencies and modernizing and upgrading the current setup by undertaking capex to further streamline production. We have also been consistent in undertaking debottlenecking initiatives to enhance production and improve margins with a focus be on higher ticket size projects for better utilization and reduced wastage.

We have other reasons for optimism at the Company as well! We continue to demonstrate great value and customer confidence which is reflective in the faith that they continue to bestow upon us. By bagging the new orders we are ensuring that we continue to contribute to the overall growth of the economy especially when India is focusing on the expansion of its pipeline network for oil and gas as well as water. These orders reflect company's strong leadership position in the pipeline business and showcase the trust customers have in our technological and executional capabilities. The unexecuted order book as on date stands at approximately Rs 1,900 cr, to be executed in the next five to six months. Additionally, the Company expects good order inflow with continuous outstanding bids for more than Rs 13,000 cr at various stages of evaluation for several Oil, Gas and Water projects in India and abroad.

India has emerged as the top 3 manufacturing hubs of steel pipes in the world after Europe and Japan. We have lower costs of production and well as quality and geographical advantages. In the non oil segment pipes are used in engineering, auto, power plants, water and sewage, metros, airports and malls, all sunrise sectors which are slated for growth across the foreseeable future.

All in all, Man Industries, today, stands at the cusp of unprecedented growth and has consolidated itself efficiently for the future!

R. C. Mansukhani
Chairman – Man Industries (India) Limited.

MAN Industries (India) Ltd

the line pipe people

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. R. C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Managing Director)

MRS. HEENA VINAY KALANTRI
(Non-Executive Director)

MR. PRAMOD TANDON
(Independent Director)

MR. NARENDRA MAIRPADY
(Independent Director)

MRS. RENU P. JALAN
(Independent Director)

AUDIT COMMITTEE

MR. PRAMOD TANDON (Chairman)
MR. NIKHIL R. MANSUKHANI
MRS. RENU P. JALAN

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD TANDON (Chairman)
MR. NIKHIL R. MANSUKHANI
MRS. RENU P. JALAN

NOMINATION & REMUNERATION COMMITTEE

MR. PRAMOD TANDON (Chairman)
MRS. HEENA VINAY KALANTRI
MRS. RENU P. JALAN

KEY MANAGEMENT PERSONNEL

Mr. Ashok Gupta
Chief Financial Officer

Mr. Rahul Rawat
Company Secretary & Compliance Officer

SENIOR MANAGEMENT

Mr. Sanjay Batra
President- Marketing

Mr. Munish Jindal
President – Projects

Mr. Gurinder Singh Sethi
VP - Marketing & Business Development

Mr. Durgesh Chokade
Sr. VP - Operations

Mr. Jignesh Shah
VP - Projects

Mr. Hardik Desai
Jt. VP – Business Development (Technical)

STATUTORY AUDITORS

M/s. A. Sachdev & Co.

BANKERS

State Bank of India
Union Bank of India
Bank of India
Exim Bank
HDFC Bank
ICICI Bank
South Indian Bank

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
C-101, Embassy 247,
L.B.S. Road, Vikhroli (West)
Mumbai - 400083
Phone : 1800 102 0878
Facsimile : 022 - 49186060
Email : rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

MAN House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai - 400056
Phone : 022 – 66477500
Facsimile : 022 - 66477600
Website : www.mangroup.com
Email : cs@maninds.org

PLANTS

Pipe and Coating Complex, Anjar
Khedoi Village, Taluka Anjar
District Kutch (Gujarat)

Pipe and Coating Complex, Pithampur
Plot No 257/258 B Sector I, Pithampur Industrial Area
Pithampur, District Dhar (Madhya Pradesh)

NOTICE

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056

Website: **www.mangroup.com**, Email: **cs@maninds.org**

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

NOTICE is hereby given that the Thirty Fifth Annual General Meeting (the "Meeting") of Man Industries (India) Limited (herein referred as "the Company") will be held on **Friday, 22nd day of September, 2023 at 3:00 P.M.** (IST) through video conferencing ("VC")/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. To confirm payment of the Interim Dividend of Rs. 2/- (i.e. 40%) per equity share already paid to eligible shareholders as the Final Dividend for the financial year 2022-23.

3. To appoint a director in place of Mrs. Heena Vinay Kalantri (DIN: 00149407), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of the Cost Auditor and Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024.

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. M. P. Turakhia & Associates, Cost Accountants, be and is hereby appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the financial year ending March 31, 2024, and thereby the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Chief Financial Officer, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

5. Approval for payment of managerial remuneration made during the year in excess of overall limits prescribed under Companies Act and waiver of recovery of excess managerial remuneration paid to Mr. R. C. Mansukhani for the financial year ended March 31, 2023.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V to the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to approve the payment of overall managerial remuneration made during the financial year 2022-23 in excess of the overall limit specified under Sections 196 to 198 read with Schedule V to the Act and to ratify & confirm the waiver of recovery of the excess remuneration paid to Mr. R.C. Mansukhani (DIN: 00012033), Chairman and Director of the Company for the financial year 2022-23, which however was paid in accordance with and pursuant to the Special Resolution passed by the members of the Company in the 30th Annual General Meeting held on September 28, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

6. To re-appoint and fix the remuneration payable to Mr. Rameshchandra Mansukhani (DIN: 00012033) as a Chairman and Whole Time Director of the Company for a period of 5 years.

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, and the Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if so required necessary and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Mr. Rameshchandra Mansukhani (DIN: 00012033) as Chairman, Whole Time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from September 26, 2023 to September 25, 2028, notwithstanding his attaining age of 70 years during the tenure of his re-appointment.

RESOLVED FURTHER THAT the Chairman, Whole Time Director and Key Managerial Personnel shall be subject to the superintendence, control and direction of the Board of Directors and he will be entrusted with substantial powers of the management and he will also perform such other duties as may be entrusted to him, from time to time and the terms of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and also will be as under:

A. **SALARY:** Rs.40,00,000/- per month (Rupees Forty Lakhs per month) and perquisites as per Schedule V of the Companies Act, 2013, with effect from October 1, 2023.

B. **COMMISSION:** In addition to the salary, perquisites and allowances, commission is payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding Rs.10 Crores in aggregate to all the Executive Directors.

C. **PERQUISITES AND ALLOWANCES:** In addition to the salary, he shall be entitled to perquisites and allowances such as fully furnished house or House Rent Allowance in lieu thereof, expenses incurred on gas, electricity, water, furnishings and repairs, reimbursement of actual expenditure on medical treatment for self and family in India or overseas including travelling expenses for the purpose, reimbursement of expenditure incurred on travel and stay abroad including that of accompanying person, leave travel concession for self and family, club fees, personal accident insurance and mediclaim policy and/or other perquisites and allowances in accordance with Rules of the Company, as may be determined by the Board of Directors, subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The salary and perquisites as mentioned above at items A, B and C will be exclusive of:

a) Provident Fund: Contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b) Gratuity: Gratuity will be paid as per applicable laws and rules of the company.

c) Encashment of Leave: Encashment of Leave will be provided as per the rules of the company..

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence, will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded, for the payment of remuneration to Mr. Rameshchandra Mansukhani, Chairman, Whole Time

Director and Key Managerial Personnel of the Company and who is also the Executive Director and Promoter of the Company, notwithstanding:

a) the annual remuneration payable to him exceeding Rs.5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or

b) the aggregate annual remuneration of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

However, the remuneration including salary, perquisites and commission in any financial year shall not exceed 5% of the Net Profit to the Appointee or 10% of the Net Profit to all Executive Directors, subject to the maximum commission in a financial year not exceeding Rs.10 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Chairman, Whole Time Director and Key Managerial Personnel as salary, allowance, commission and perquisites shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule V to the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.

The Chairman, Whole Time Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Chairman, Whole Time Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Mr. Rameshchandra Mansukhani is not liable to retire by rotation and he will not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. either in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, return documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this Resolution."

7. To re-appoint and fix the remuneration payable to Mr. Nikhil Mansukhani (DIN: 02257522) as Managing Director of the Company for a period of 5 years.

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, and the Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if required and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Mr. Nikhil Mansukhani (DIN: 02257522) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from October 3, 2023 to October 2, 2028.

RESOLVED FURTHER THAT the Managing Director and Key Managerial Personnel shall be subject to the superintendence, control and direction of the Board of Directors and he will be entrusted with substantial powers of the management and he will also perform such other duties as may be entrusted to him, from time to time and the terms of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and also will be as under:

A. **SALARY:** Rs.20,00,000/- per month (Rupees Twenty Lakhs per month) and perquisites as per Schedule V of the Companies Act, 2013, with effect from October 1, 2023.

B. **COMMISSION:** In addition to the salary, perquisites and allowances, commission is payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding Rs.10 Crores in aggregate to all the Executive Directors.

C. **PERQUISITES AND ALLOWANCES:** In addition to the salary, he shall be entitled to perquisites and allowances such as fully furnished house or House Rent Allowance in lieu thereof, expenses incurred on gas, electricity, water, furnishings and repairs, reimbursement of actual expenditure on medical treatment for self and family in India or overseas including travelling expenses for the purpose, reimbursement of expenditure incurred on travel and stay abroad including that of accompanying person, leave travel concession for self and family, club fees, personal accident insurance and mediclaim policy and/or other perquisites and allowances in accordance with Rules of the Company, as may be determined by the Board of Directors, subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The salary and perquisites as mentioned above at items A, B and C will be exclusive of:

a) Provident Fund: Contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b) Gratuity: Gratuity will be paid as per applicable laws and rules of the company.

c) Encashment of Leave: Encashment of Leave will be provided as per the rules of the company.

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence, will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded, for the payment of remuneration to Mr. Nikhil Mansukhani, Managing Director and Key Managerial Personnel of the Company and who is also the Executive Director and Promoter of the Company, notwithstanding:

a) the annual remuneration payable to him exceeding Rs.5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or

b) the aggregate annual remuneration of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

However, the remuneration including salary, perquisites and commission in any financial year shall not exceed 5% of the Net Profit to the Appointee or 10% of the Net Profit to all Executive Directors, subject to the maximum commission in a financial year not exceeding Rs.10 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Managing Director and Key Managerial Personnel as salary, allowance, commission and perquisites shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule V to the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.

The Managing Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Managing Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Mr. Nikhil Mansukhani shall not be liable to retire by rotation and he will not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the

Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. either in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, return documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this Resolution."

8. Determining fees for delivery of any documents through particular mode of delivery to the members of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the members be and is hereby accorded to authorize the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof to fix, finalize, revise from time to time, the mode of payment and the amount of fees to be charged, over and above reimbursement of actual expenses incurred by the Company, for servicing of the document to the members upon receipt of request for delivery of documents through a particular mode.

"RESOLVED FURTHER THAT the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before servicing of such documents and the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution."

Place: Mumbai
Date: August 7, 2023

By Order of the Board of Directors

Regd. Office:
'MAN HOUSE'
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056.

Rahul Rawat
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular No. 10/2022 dated December 28, 2022, as amended and SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 35th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, 22nd day of September, 2023, at 3:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai – 400 056.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail cs@mayankarora.co.in with a copy marked to helpdesk.evoting@cdslindia.com and cs@maninds.org, not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional Shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5 The Explanatory Statement according to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 5, 6, 7 and 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

7. The Notice convening the AGM has been uploaded on the website of the Company at www.mangroup.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com

8. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 15th day of September, 2023 to Friday, 22nd day of September, 2023 (both days inclusive) for the purpose of Annual General Meeting.

9. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity

shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link Intime India Private Limited ("Registrar" or "RTA") at rnt.helpdesk@linkintime.co.in for assistance in this regard.

10. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from financial year 2015-16 till date, on or before Sunday, 29th day of October, 2023. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at www.linkintime.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

15. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@maninds.org latest by Friday, 15th day of September, 2023 (upto 3:00 p.m.).

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

17. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of Remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting during the AGM will be provided by CDSL.

18. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Friday, 15th day of September, 2023 (cut-off date not earlier than 7 days before the AGM), may cast their vote by Remote e-Voting. The Remote e-Voting period commences on Tuesday, 19th day of September, 2023, at 9:00 a.m. (IST) and ends on Thursday, 21st day of September, 2023, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights

of the Members (for voting through Remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date i.e. Friday, 15th day of September, 2023. Subject to receipt of the requisite number of votes, the Resolutions passed by Remote e-Voting are deemed to have been passed as if they have been passed at the AGM i.e., Friday, 22nd day of September, 2023. The Notice of the AGM indicating the instructions for the Remote e-Voting process can be downloaded from the CDSL's website www.evotingindia.com or the Company's website www.mangroup.com

19. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by Remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.

20. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 15th day of September, 2023, shall be entitled to avail of the facility of Remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Friday, 15th day of September, 2023, may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com.

21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the Remote e-Voting facility. The e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

22. Mr. Mayank Arora, Partner of M/s. Mayank Arora & Co., Company Secretaries (Membership No. FCS 10378 & CP No. 13609) has been appointed as the Scrutinizer by the Board to scrutinize the Remote e-Voting process before the AGM as well as Remote e-Voting during the AGM in a fair and transparent manner.

23. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through Remote e-Voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, CDSL, and RTA, and will also be displayed on the Company's website at www.mangroup.com.

24. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM from their registered email address mentioning their name, DP ID and Client ID number /folio number, and mobile number to reach the Company's email address at cs@manind s.org before 5.00 p.m. (IST) on Friday, 15th day of September, 2023. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.

25. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@maninds.org by Friday, 15th day of September, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cs@maninds.org will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

    The Remote e-Voting period begins on Tuesday, 19th day of September, 2023, at 9:00 a.m. (IST) and ends on Thursday, 21st day of September, 2023, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 15th day of September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Friday, 15th day of September, 2023.

Remote e-Voting instructions for shareholders:

(i) The voting period begins on Tuesday, 19th day of September, 2023 and ends on Thursday, 21st day of September, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 15th day of September, 2023 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolution. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@maninds.org, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

OTHER INFORMATION RELATED TO E-VOTING:

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Friday, 15th day of September, 2023 only shall be entitled to avail the facility of e-Voting, either through Remote e-Voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

b. Members who have cast their vote by Remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including Remote e-Voting, then voting done through Remote e-Voting shall prevail and other shall be treated as invalid.

c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 15th day of September, 2023.

d. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for Remote e-Voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-Voting manual available at www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or cs@maninds.org.

e. Every client ID no./folio no. will have one vote, irrespective of the number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is First/higher in the order of names among the joint holders, will be entitled to vote at the AGM.

f. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no./ folio no., which may be used for sending future communication(s).

GENERAL INSTRUCTIONS

i. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for a better experience.

ii. Shareholders/ Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

iii. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

iv. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-Voting at the AGM.

v. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

vi. The results along with the consolidated Scrutinizer's Report shall be declared by means of:

   (a) dissemination on the website of the Company i.e. www.mangroup.com and website of CDSL i.e. www.evotingindia.com and

   (b) communication to BSE Limited and National Stock Exchange of India Limited, thereby enabling them to disseminate the same on their respective websites.

Place: Mumbai
Date: August 7, 2023

By Order of the Board of Directors

Regd. Office:
'MAN HOUSE'
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

Rahul Rawat
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, mandate audit of the cost accounting records of the Company in respect of certain product categories. Accordingly, the Board of Directors based on the recommendation of the Audit Committee appointed M/s. M. P. Turakhia & Associates, Cost Accountants as the Cost Auditors of the Company for the FY 2023-24 at a remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) plus applicable taxes in connection with the audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the Members of the Company. Accordingly, consent of the members is sought for approving the Ordinary Resolution set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24 as stated above.

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

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

Item No.5

Mr. R. C. Mansukhani (DIN: 00012033), Chairman and Director of the Company was re-appointed for a period of five years at the 30th Annual General Meeting of the Company held on September 28, 2018 on the terms and conditions including payment of remuneration as mentioned therein.

At the time of his re-appointment, the Company had adequate profits and the remuneration paid/ payable to Mr. R. C. Mansukhani was well within the limits prescribed under the Companies Act, 2013. However, due to inadequacy of profits during financial year 2022-23, the remuneration paid to Mr. R.C. Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a Special Resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to Mr. R. C. Mansukhani is justified in terms of their key role within the Company.

The Nomination and Remuneration Committee and the Board at their meeting(s) subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to Mr. R. C. Mansukhani and, in the interest of the Company have also recommended the aforesaid resolution as set out at Item No. 5 of the Notice for approval of the Members.

Accordingly, it is proposed that approval of the members of the Company by way of a Special Resolution be obtained for the waiver of recovery of excess remuneration paid to Mr. R. C. Mansukhani.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Save and except Mr. R.C. Mansukhani and their relatives to the extent of their shareholding interest, if any, none of the other Director.

Item No. 6

Mr. Rameshchandra Mansukhani, aged around 67 years, was re-appointed as Chairman, Whole Time Director and Key Managerial Personnel of the Company at the 30th Annual General Meeting held on Friday, September 28, 2018 for a period of five years with effect from September 26, 2018 at remuneration within the overall limit provided in Schedule V of the Companies Act, 2013. The present term of office of Mr. Rameshchandra Mansukhani as Chairman, Whole Time Director and Key Managerial Personnel of the Company will expire on September 25, 2023.

In view of the above and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their respective meetings approved, subject to further approval of the Members, re-appointment of Mr. Rameshchandra Mansukhani as Chairman, Whole Time Director and Key Managerial Personnel of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect from September 26, 2023 to September 25, 2028.

In terms of Section 196(3)(a) of the Companies Act, 2013, consent of the Members by way of Special Resolution is required for the appointment or continuation of directorship of the Managing Director or Whole Time Director or Manager of the Company who have attained the age of 70 years. Mr. Rameshchandra Mansukhani, Chairman, Whole Time Director and Key Managerial Personnel shall attain his age of 70 years during the tenure of present re-appointment and therefore, the approval of the Members by way of Special Resolution is sought and the explanatory statement indicating the justification for his re-appointment is given hereunder.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company by way of Special Resolution is required, for the remuneration or compensation payable to Mr. Rameshchandra Mansukhani, Chairman, Whole Time Director and Key Managerial Personnel, who is also the promoter or member of the promoter group, if the annual remuneration payable to him exceeds ₹ 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to him exceeds 5 per cent of the net profits of the Company.

Mr. Rameshchandra Mansukhani, Chairman, Whole Time Director and Key Managerial Personnel is the First Generation Entrepreneur and a Visionary Laeder with over four decades of industrial experience. Since inception of the Man Group, he has been the core strength behind the progress of the group. He has set up successful business not only in India but also in United Kingdom and United Arab Emirates. He has dedicated 50 years of life to manufacturing and has been the driving force behind several new manufacturing facilities involving diverse technologies that have raised Man Group. Hence, he should be re-appointed despite his attaining age of 70 years during the continuation of his re-appointment.

In order to enable the Company to continue to reap benefits from his wide and varied knowledge and experience, considering the responsibility entrusted to him, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in the General Meeting, thought fit to re-appoint him as a Chairman, Whole Time Director and Key Managerial Personnel for a further period of 5 (Five) years on the terms and conditions of remuneration enumerated in the resolution. His service as a Chairman, Whole Time Director and Key Managerial Personnel of the Company will be valuable for the growth of the Company.

The Company has also received from him:

i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

ii. Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,

iii. A certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,

iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, on the basis of due verification, the Company hereby ensures that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

The profile and specific areas of expertise of Mr. Rameshchandra Mansukhani and other relevant information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as annexure to this Notice.

The Company will enter into a new agreement with Mr. Rameshchandra Mansukhani for his re-appointment as Chairman, Whole Time Director and Key Managerial Personnel of the Company embodying the principle terms and conditions enumerated in the resolution. Pursuant to Section 190 of the Companies, Act, 2013, a copy of the draft agreement proposed to be entered into will be open for inspection by the members of the Company at the Registered Office of the Company on any working day between 10.00 A.M. to 5.00 P.M.

The terms and conditions of re-appointment and remuneration payable to Mr. Rameshchandra Mansukhani as Chairman, Whole Time Director and Key Managerial Personnel of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his appointment and memorandum under Section 190 of the Companies Act, 2013. Further, Mr. Rameshchandra Mansukhani satisfies all the applicable conditions as set out under Section 196 read with Schedule V of the Act for being eligible for the office of the Whole-Time Director and Key Managerial Personnel.

However, the Board of Directors may be authorized to vary and revise the said terms and conditions of remuneration and grant suitable increases whether by way of salary, commission, allowances and other perquisites subject to the limits set out in the existing applicable Schedule V of the Companies Act, 2013.

Except Mr. Rameshchandra Mansukhani and his relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the accompanying the Notice.

The Board recommends the Special Resolution set out in Item No.6 of the Notice for approval by the Members.

Item No. 7

Mr. Nikhil Mansukhani, aged around 39 years, was re-appointed as Managing Director of the Company at the 30th Annual General Meeting held on Friday, September 28, 2018 for a period of five years with effect from October 3, 2018 at remuneration within the overall limit provided in Schedule V of the Companies Act, 2013. The present term of office of Mr. Nikhil Mansukhani as Managing Director of the Company will expire on October 2, 2023.

In view of the above and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their respective meetings approved, subject to further approval of the Members, re-appointment of Mr. Nikhil Mansukhani as Managing Director and Key Managerial Personnel of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect from October 1, 2023 to September 30, 2028.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company by way of Special Resolution is required, for the fees or compensation payable to Mr. Nikhil Mansukhani, Managing Director and Key Managerial Personnel, who is also the promoter or member of the promoter group, if the annual remuneration payable to him exceeds Rs.5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to him exceeds 5 per cent of the net profits of the Company.

The Company has also received from him:

i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

ii. Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,

iii. A certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,

iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, on the basis of due verification, the Company hereby ensures that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

The profile and specific areas of expertise of Mr. Nikhil Mansukhani and other relevant information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as annexure to this Notice.

The Company will enter into a new agreement with Mr. Nikhil Mansukhani for his re-appointment as Managing Director and Key Managerial Personnel of the Company embodying the principle terms and conditions enumerated in the resolution. Pursuant to Section 190 of the Companies, Act, 2013, a copy of the draft agreement proposed to be entered into will be open for inspection by the members of the Company at the Registered Office of the Company on any working day between 10.00 A.M. to 5.00 P.M.

The terms and conditions of re-appointment and remuneration payable to Mr. Nikhil Mansukhani as Managing Director and Key Managerial Personnel of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his appointment and memorandum under Section 190 of the Companies Act, 2013. Further, Mr. Nikhil Mansukhani satisfies all the applicable conditions as set out under Section 196 read with Schedule V of the Act for being eligible for the office of the Managing Director and Key Managerial Personnel.

However, the Board of Directors may be authorized to vary and revise the said terms and conditions of remuneration and grant suitable increases whether by way of salary, commission, allowances and other perquisites subject to the limits set out in the existing applicable Schedule V of the Companies Act, 2013.

Except Mr. Nikhil Mansukhani and his relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the accompanying the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

Item No. 8

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed. However, as per the proviso of Section 20(2) of the Companies Act, 2013, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting (AGM).

Further, listed companies are required to send financial statements:

(a) by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;

(b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and

(c) by dispatch of physical copies through any recognised mode of delivery as specified under Section 20 of the Act, in all other cases.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No.8 of the Notice relating to serving the documents including financial statements to the members of the Company on a request through a particular mode. The Board of Directors of your Company, therefore, recommends the passing of resolution as an Ordinary Resolution.

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

Place: Mumbai
Date: August 7, 2023

By Order of the Board of Directors

Regd. Office:
'MAN HOUSE'
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

Rahul Rawat
Company Secretary

MAN Industries (India) Ltd
the line pipe people

Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Mrs. Heena Vinay Kalantri	Mr. R.C. Mansukhani	Mr. Nikhil Mansukhani
DIN	00149407	00012033	02257522
Date of Birth	31.12.1982	23.07.1956	21.12.1984
Age	41	67	39
Qualifications	Post-Graduation in Management from United Kingdom	M.A. Economics and Bachelor of Law	Graduate from King's College, UK; Bachelor of Engineering & Business
Expertise in Specific Functional Areas	Mrs. Heena Vinay Kalantri has a varied experience in the field of marketing, finance and specializes in Human Resource Management. Mrs. Heena Vinay Kalantri has previously worked in different verticals in Man Industries (India) Limited & then forayed herself into retail venture. She started M Concepts Retail LLP in September 2007 & has diversified the business into various other segments. Under the leadership of Mrs. Heena Vinay Kalantri, M Concepts Retail LLP has grown manifold both in terms of manpower employment and in revenues.	Mr. R.C. Mansukhani is the First Generation Entrepreneur and a Visionary Leader with over four decades of industrial experience. Since inception of the Man Group, he has been the core strength behind the progress of the group. He has set up successful business not only in India but also in United Kingdom and United Arab Emirates. He is actively involved in the social welfare activities. He holds PhD in International Economics and Finance from France, Masters Degree in Economics and Bachelors in Law from Vikram University, Ujjain (MP). He has dedicated 50 years of life to manufacturing and has been the driving force behind several new manufacturing facilities involving diverse technologies that have raised Man Group.	Mr. Nikhil Mansukhani is associated with Man Industries (India) Ltd. after completing education from the University of London, Bachelor of Engineering (Engineering with Business Management) from King's College, UK since 2011. With his youthful energy and entrepreneur zeal, Mr. Nikhil Mansukhani has revitalized line pipe business with over 9+ years of experience in steel pipes industry. He spearheads business development designing and liasioning. He manages day to day affairs of the Company.
Initial date of Appointment	30.03.2015	19.05.1988	23.11.2011
Date of re-appointment	29.09.2021	26.09.2018	03.10.2018

Name of the Director	Mrs. Heena Vinay Kalantri	Mr. R.C. Mansukhani	Mr. Nikhil Mansukhani
A brief resume of the Directors	Mrs. Heena Vinay Kalantri has previously worked in different verticals in Man Industries (India) Limited & then forayed herself into retail venture. She started M Concepts Retail LLP in September 2007 & has diversified the business into various other segments. Under the leadership of Mrs. Heena Vinay Kalantri, M Concepts Retail LLP has grown manifold both in terms of manpower employment and in revenues.	Mr. R. C. Mansukhani is the First Generation Entrepreneur and a Visionary Laeder with over four decades of industrial experience. Since inception of the Man Group, he has been the core strength behind the progress of the group. He has set up successful business not only in India but also in United Kingdom and United Arab Emirates. He holds PhD in International Economics and Finance from France, Masters Degree in Economics and Bachelors in Law from Vikram University, Ujjain (MP).	Mr. Nikhil Mansukhani is associated with Man Industries (India) Ltd. after completing education from the University of London, Bachelor of Engineering (Engineering with Business Management) from King's College, UK since 2011. With his youthful energy and entrepreneur zeal.
Terms and conditions of appointment / reappointment	As per NRC Policy	As per NRC Policy	As per NRC Policy
Remuneration proposed to be paid	As per NRC Policy	As per NRC Policy	As per NRC Policy
Remuneration last drawn (including sitting fees, if any) for F.Y. 2022-23	1,50,000	7,79,34,969	2,51,22,190
Public Companies in which Directorships is held as on March 31, 2023	• Man Global Limited • Man SS Limited	• Man Offshore and Drilling Limited • Man Stainless Steel Tubes Limited • Man SS Limited	• Man Offshore and Drilling Limited • Man Stainless Steel Tubes Limited • Man SS Limited
Chairman of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2023	Nil	Nil	Nil
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2023	Nil	Nil	Nil
Shareholding in the Company as on March 31, 2023	23,61,511	1,37,54,992	35,86,285

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS / RESULTS

(₹ in Lakhs)

Particulars	For the financial year 2022-23	For the financial year 2021-22
Profit before Depreciation	**13,479**	17,983
Less: Depreciation	**4,514**	4,522
Profit Before Tax	**8,965**	13,461
Exceptional Item (Loss)	**-**	-
Less: Taxation	**2,238**	3,338
Profit after Tax	**6,726**	10,123
Add: Other Comprehensive Income (net of tax)	**482**	(414)
Total Comprehensive Profit	**7,209**	9,709
Add: Profit brought forward	**68,947**	59,238
Total profit available for appropriation	**76,156**	68,947
Appropriations:		
Adjustment of Income Tax (Earlier year)	**(210)**	-
Transfer to General Reserve	**-**	-
Dividend Paid	**(1,184)**	-
Provision for taxation – Dividend	**-**	-
Transition impact of Ind-AS 116	**-**	-
Balance carried to Balance Sheet	**74,762**	68,947

RESULTS OF OPERATIONS

During the year under review, net sales and other income for the standalone entity increased to ₹ 2,13,267 lakhs from ₹ 2,13,126 lakhs in the previous year with increase of 0.07%. The operating profit (PBDIT) witnessed a decrease of 19.03% from ₹ 21,713 lakhs in 2021-22 to ₹ 17,580 lakhs in 2022-23. However, profit after tax (PAT) was reduced by 33.55% at ₹ 6,727 lacs from ₹ 10,123 lakhs in the previous year.

DIVIDEND

Pursuant to the approval of the Board on April 21, 2022, your Company paid an Interim dividend of ₹ 2/- (i.e. 40%) per equity share of face value of ₹ 5/- each, to shareholders whose names were in the register of members as on April 29, 2022, being the record date fixed for this purpose. The Board thought it prudent not to recommend a final dividend for this year as the interim dividend of ₹ 2/- per equity share declared by the Board on April 21, 2022 was considered as the final dividend for the financial year 2022-23. Thus, the total dividend for the financial year 2022-23 remains ₹ 2/- per equity share.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 which will be filed with the Registrar of Companies/MCA, can be accessed on the website of the Company i.e. www.mangroup.com.

SUBSIDIARY COMPANIES

The Company is having Five Subsidiary Companies falling under the purview of Section 2(87) of the Companies Act, 2013. In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on their performance and financial position is presented herein below:

Sr. No.	Name of the Subsidiary Companies	Performance
1.	Merino Shelters Private Limited (Incorporated in India)	The implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited is not taken into account.
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company has achieved a net profit of AED 0.43 lakhs during the financial year 2022-23 as compared to net profit of AED 0.83 lakhs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2022-23 of the Company stood at USD NIL as compared to USD NIL in the previous year.
4.	Man Offshore and Drilling Limited (Incorporated in India)	Man Offshore and Drilling Limited is yet to start operation and there has been no business activity till the financial year ended 31st March, 2023.
5.	Man Stainless Steel Tubes Limited (Incorporated in India)	Man Stainless Steel Tubes Limited is yet to start operation and there has been no business activity till the financial year ended 31st March, 2023.

In accordance with proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries in Form AOC-1 is attached to the financial statements of the Company and forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiaries (except of Merino Shelters Pvt. Ltd) for the financial year ended March 31, 2023, prepared in accordance with the Companies Act, 2013 and Ind AS-110 on Consolidated Financial Statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Standalone and Consolidated Financial Statements of the Company along with the documents required to be attached thereto and separate financial statements in respect of its subsidiary companies are available on its website i.e. www.mangroup.com and are also available for inspection at its Registered Office.

DIRECTORS & KMPs

During the year under review, Mrs. Heena Vinay Kalantri (DIN: 00149407), Non-Executive Director is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Appropriate resolution for her re-appointment is being placed before the Board for approval at the ensuing Annual General Meeting. Brief resume of Mrs. Heena Vinay Kalantri and other information has been given in the notice convening the Annual General Meeting. Your Directors recommend her reappointment.

During the year, Mr. Jatin Shah resigned from the post of Company Secretary on 31.12.2022 & Mr. Rahul Rawat was appointed as Company Secretary w.e.f. 14.02.2023.

Mr. Pramod Tandon (DIN: 00364652), Mrs. Renu Purshottam Jalan (DIN : 08076758) and Mr. Narendra Mairpady (DIN : 00536905) act as an Independent Directors and they have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations, 2015.

BOARD EVALUATION

Provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 read with Regulation 4(2)(f)(9) of the SEBI Listing Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and

Individual Directors. The annual evaluation process of the Board of Directors, its Committees and the Individual Directors including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, 2013 the guidance note on Board Evaluation issued by SEBI and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

A structured questionnaire was circulated for reviewing the functioning and effectiveness of the Board, its Committees, the Individual Directors including the Chairman of the Company. All the directors participated in the evaluation survey. The evaluation criterion for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board. Responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process was considered by the Board to optimize its effectiveness.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2022-23, 6 (six) Board Meetings of the Company were held on April 21, 2022, May 27, 2022, August 11, 2022, August 30, 2022, November 14, 2022 and February 9, 2023.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Pramod Tandon and Mrs. Renu Jalan, Independent Directors and Mr. Nikhil Mansukhani, Managing Director of the Company. Mr. Pramod Tandon is the Chairman of the Audit Committee. The Company Secretary is the Secretary to the Committee. There has not been any instance during the year when recommendations of the Audit Committee were not accepted by the Board of Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the Listing Regulations with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at www.mangroup.com

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 2015.

The salient features of the Policy, are :

a. Appointment and remuneration of Director, Key Managerial Personnel and Senior Management Personnel.

b. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

c. Formulating the criteria for performance evaluation of all Directors.

d. Board Diversity

The Company's policy inter-alia, on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Act is available on the website of Company at www.mangroup.com.

DIRECTORS RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards (except Ind AS-110) have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditor reviews the efficiency and effectiveness of these systems and procedures. The Internal Auditor submits his Report which is placed before the Audit Committee.

A combination of these systems enables your Company to maintain a robust design of controls and its operating effectiveness is ensured through periodical internal checks and audit.

CORPORATE SOCIAL RESPONSIBILITY

As a part of initiative under "Corporate Social Responsibility" (CSR), the Company has contributed funds towards promotion of health care, cleanliness and sanitation education, women empowerment, environmental sustainability and rural welfare programs. CSR activities were undertaken by the Company in and around plant locations that is Anjar, Gujarat; Pithampur, Madhya Pradesh and in Mumbai where the Head office of the Company is located.

A brief outline of the CSR policy of the Company and the details of activities/initiatives taken by the Company on CSR during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure 'A'** to this Report. The said policy is available on the website of the Company at 'www.mangroup.com'.

PARTICULARS OF LOANS, GUARANTEES OR INVESTENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with the provisions of Section 134(3)(g) read with Section 186(4) of the Companies Act, 2013, the particulars of loans given, investments made, guarantees given and securities provided, if any, have been disclosed in the financial statements.

VIGIL MECHANISM

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations, 2015 the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed on the Company's website www.mangroup.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(f) & and other applicable regulation read with Schedule V of Listing Regulations, 2015 is presented in a separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

A Separate Report on Corporate Governance along with a certificate from the Secretarial Auditors of the Company confirming the compliance of the conditions of Corporate Governance by the Company as required under Para E of Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

RISK MANAGEMENT

The Company has a risk management framework for the identification and management of risks. The Company has been following the processes and procedures for assessment and mitigation of various business risks associated with the nature of its operations and such adaptation has helped the Company to a very large extent. In line with the requirement under the SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC) comprising of members of the Board and Senior Management personnel. Composition of RMC is provided in the Corporate Governance Report, which forms part of this Report. RMC is entrusted with the responsibility of overseeing strategic, operational and financial risks that the organisation faces, along with the adequacy of mitigation plans to address such risks. The ultimate responsibility for framing, implementing and monitoring the risk management plan for the Company lies on the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2022-23.

AUDITORS AND THEIR REPORTS

(A) STATUTRY AUDITORS :

M/s. A Sachdev & Co., Chartered Accountants (Firm registration number: 001307C) were appointed as the Statutory Auditors of the Company in the 34th Annual General Meeting (AGM) of the Company held on 29th September, 2022 to hold office for a period of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company.

Auditors report, qualifications and explanation :

No frauds have been reported by the Statutory Auditors during the financial year 2022-23 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

However, the Statutory Auditors have made following observations/qualifications in their Audit Report;

(i) The Company has paid excess managerial remuneration of Rs. 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Companies Act, 2013.

(ii) There has been delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023 of an amount of Rs. 16.60 lakhs which is being delayed by 30 days and amount of Rs. 158.27 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending.

(iii) Contravention to Indian Accounting Standard Ind AS 110 : Consolidated Financial Statement, Financial Statement of Merino Shelters Private Limited, wholly owned subsidiary has not been consolidated.

As required under Section 134(3)(f) of the Companies Act, 2013, the Board provides its explanation/justification in respect of above observations as under;

(i) With respect to excess managerial remuneration paid of Rs. 51.83 lakhs, the Company is in process of ratifying the same in ensuing general meeting.

(ii) On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of Rs. 447.03 lakhs for the FY 2014-15 to FY 2022-23 has been kept in abeyance in the unpaid dividend account. The Hon'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before Hon'ble Supreme Court of India, pending admission.

(iii) As implementation of scheme of Demerger is still pending and as such, the consolidation of Financial Statement of Merino Shelters Private Limited has not been given effect of.

(B) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Mayank Arora & Co., Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 is set out in **Annexure 'B'** to this Report.

However, the Secretarial Auditors have made following observations in their Audit Report;

a. As per Regulation 47 (3) of SEBI (LODR) Regulations, 2015 the Listed Entity has failed to submit newspaper advertisement to the Stock Exchanges for quarter ending 31st March, 2022, 30th June, 2022 and 30th September, 2022.

b. As per Accounting Standard 110 as issued by ICAI, the Company has not Consolidated the Financial Statement of one of its subsidiary namely Merino Shelters Private Limited in the light of pendency of implementation of the scheme of Demerger. Further, the Financials of said Subsidiary are not published on the website of the Company under Regulation 46 (2) (s) of SEBI (LODR) Regulations, 2015.

As required under Section 134(3)(f) of the Companies Act, 2013, the Board provides its explanation/justification in respect of above observations as under;

(i) Due to oversight, the Company missed to submit, however, the Listed Entity has complied with the said regulation from quarter ending 31st December, 2022 onwards and the Company will be more careful in future.

(ii) The implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.

(C) COST AUDITORS

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. M.P. Turakhia & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2023-24 at a remuneration of ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) plus applicable taxes for conducting the Cost Audit subject to ratification of such remuneration by the Members in the ensuing Annual General Meeting. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees and related disclosures as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure 'C'** to this Report.

Particulars of employees pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure 'D'** to this Report.

DETAILS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are set out in **Annexure 'E'** to this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business. In compliance with the terms of the 'Policy on Related Party Transactions', no contracts, arrangements or transactions were entered into by the Company with the Promoters, Key Managerial Personnel or other designated persons which would be considered materially significant and which may have potential conflict of interest with the company at large. The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website www.mangroup.com.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 'F'** to the Board's Report.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has constituted a Complaint Committee in line with the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of Sexual Harassment during the financial year 2022-23.

GENERAL PROVISIONS

Safety, Health and Environment

During the year, the Company continued to focus on resource conservation and reduction in generation of hazardous wastes and enhanced its efforts to positively impact the environment in which it operates. All the manufacturing facilities and processes are subject to regular inspections and a Safety Audit is carried out meticulously at Anjar plant and preventive measures are taken to ensure high standards of safety. There have been regular trainings right from the employee induction stage and further on continual basis to reinforce safety habits by it's employees. Your Company has taken adequate insurance cover for all its plants as well as for third party liabilities and continues to work towards the improvement of our environment, healthy and safe management system. The company has also been organizing the camps for Blood donation and also yoga trainings for its employees.

Human Resources and Industrial Relations

In your Company, employees continue to be the key driving force of the organization and remain a strong source of our competitive advantage. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital.

Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement. Further, the Company remains committed for the employee engagement activities such as employee Sports Events and Festival Celebrations etc. to keep its employees interested to achieve higher milestones.

Share Capital

Pursuant to the approval of the Members by way of Special Resolution passed in the Annual General Meeting held on September 30, 2020, the Allotment Committee of the Board of Directors of the Company had allotted 30,00,000 convertible warrants to Man Finance Private Limited (MFPL), a promoter group entity on preferential basis, during the Financial Year 2020-21.

Out of the aforesaid 30,00,000 convertible warrants, your Company had allotted 20,76,000 equity shares to MFPL upon conversion of equal no. of warrants during the Financial Year 2021-22. The remaining 9,24,000 warrants were also converted in May, 2022 and equal no. of equity shares were allotted to MFPL upon conversion of these remaining warrants.

Consequently, as on the date of this Report, the share capital of the Company is as follows:

The Authorized Share Capital of the Company is ₹40,00,00,000/- (Rupees Forty Crore Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹ 5/- (Rupees Five Only) each.

The subscribed and paid-up share capital of your Company stands at ₹ 30,05,15,275/- (Rupees Thirty Crore Five Lakhs Fifteen Thousand Two Hundred and Seventy-Five only) consisting of 6,01,03,055 equity shares of ₹ 5/- (Rupees Five) each.

Your Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited.

Insurance

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

Transfer of unpaid/unclaimed dividend to Investor Education and Protection Fund

The Company has transferred ₹ 16,60,396.50 to Investor Education and Protection Fund in relation to unpaid and unclaimed dividend amount pertaining to financial year 2014-15.

Disclosure

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

RESIDUARY DISCLOSURES

i. During the financial year 2022-23, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. During the financial year 2022-23, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. During the financial year 2022-23, the Company has not issued shares under Employees Stock Option Scheme.

iv. During the financial year 2022-23, no significant or material orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

v. During the financial year 2022-23, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;

vi. During the financial year 2022-23, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;

vii. During the financial year 2022-23, no Whole-Time Directors of the Company has received any commission from the Company nor have they received any remuneration or commission from the subsidiary of the Company.

viii. SEBI had issued a Notice regarding delay in disclosing the forensic audit. MIIL had filed settlement application in September, 2022. MIIL has submitted the revised settlement term in February, 2023 with the SEBI. SEBI vide its email dated June 23, 2023 instructed the Company to pay the settlement amount of Rs. 8,79,450/- in respect of delay in disclosing the Forensic audit. However, the Company had paid the aforesaid settlement amount to SEBI on June 30, 2023. SEBI vide its order dated July 31, 2023 settled the matter with Company in respect of aforesaid matter.

ix. SEBI had issued a Notice in respect of the Forensic Audit. MIIL & Ors. had filed settlement application in September, 2022. MIIL has submitted the revised settlement term in March, 2023 with the SEBI. The outcome of the same is awaited.

x. The Company had in the year 2020 called the Record Date as contemplated in the Scheme of arrangement (Demerger) between the Company and Man Infraprojects Limited (MIPL). However, MIPL disputed the record date called by the Company in the Hon'ble Bombay High Court, and till date has not issued and allotted the aforesaid Shares to the Shareholders of the Company. The Company approached the Hon'ble Bombay High Court with list of eligible shareholders as on the said record date called by the Company, requesting the Court to give suitable directions to Man Infraprojects Limited (MIPL) in relation to the issuance and allotment of free Equity Shares to the shareholders of the Company pursuant to the Scheme of Arrangement (Demerger) between the Company and MIPL. The matter is sub-judice in the Hon'ble Bombay High Court.

xi. SEBI passed an order bearing reference No. BD/VS/2019-20/5246 dated October 30, 2019, imposing a penalty of INR 5,00,000. MIIL filed Appeal No. 95 of 2020 before the Hon'ble Securities Appellate Tribunal (herein referred as "SAT") against the order which was dismissed on September 2, 2022. Being aggrieved, MIIL filed an appeal before the Hon'ble Supreme Court in October 2022 and the matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.

xii. SEBI vide its order dated October 25, 2022 had imposed a penalty of Rs. 5 lacs, under Section 15A(b) of the SEBI Act, 1992 read with Section 23E of the Securities Contracts (Regulation) Act, 1956 SCRA alleging delay disclosure to the Stock Exchange and consequently violating certain clauses of the Listing Agreement. MIIL & Ors. had filed an appeal before Hon'ble SAT against the aforesaid SEBI order. SAT vide its order dated January 19, 2023 quashed and set aside the impugned Order. SEBI has now filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.

ACKNOWLEDGEMENTS

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and co-operation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board

Place: Mumbai
Date: August 7, 2023

R. C. Mansukhani
Chairman

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with
Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company believes in a philosophy of Share, Care, Urge, Advance & Build adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, the company constantly endeavours to actively contribute to the social and economic development of the communities in which it operates.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

The CSR Policy is placed on the Company's website: www.mangroup.com

2. The Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meeting of CSR committee held during the year	No. of meeting of CSR committee attended during the year
1	Mr. R.C. Mansukhani	Chairman – Executive Director	4	4
2	Mr. Pramod Tandon	Member –Independent Director	4	4
3	Mr. Nikhil Mansukhani	Member - Managing Director	4	4
4	Mrs. Heena Vinay Kalantri	Member – Non Independent Non Executive Director	4	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
Composition of CSR Committee: https://mangroup.com/shareholder-information/#coc
CSR Policy: https://mangroup.com/shareholder-information/#coc
CSR projects approved by the board: https://mangroup.com/shareholder-information/#coc

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : N.A

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In lakhs)	Amount required to be set-off for the financial year, if any (Rs. In lakhs)
1	2022-23	8.85	8.85

6. Average net profit of the company as per section 135(5) : Rs. 10486.41 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 209.73 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
(c) Amount required to be set off for the financial year, if any: Rs. 8.85 lakhs
(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 200.88 lakhs

8. (a) CSR amount spent or unspent for the financial year: Spent- Rs. 202.14 Lakhs Unspent – Nil
(b) Details of CSR amount spent against ongoing projects for the financial year: Nil
(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local area (Yes / No)	Location of the project (State / District)	Amount spent for the project	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency	
							Name	CSR Registration number
1	Health Care, Hunger	Promoting health care including preventive health care and Sanitation Eradicating Hunger	Yes	Maharashtra / Mumbai	47,40,000	No	Omkar Andh Apang Aamajik Sanstha	CSR00003196
			Yes	Madhya Pradesh, Indore	25,00,000	No	Shrikishan Matlani Charitable Trust	CSR00017181
			Yes	Maharashtra / Mumbai	27,50,000	No	Partner of Holy Gospel Ministries Trust	CSR00016107
			Yes	Maharashtra / Mumbai	15,00,000	No	Iscon (food for life)	NA
			Yes	Maharashtra / Mumbai	1,88,070	Yes	NA	NA
2	Promoting Education	Enhancing vocational skills Promoting education	Yes	Maharashtra / Mumbai	30,00,000	No	Shree Shraddha Education and Charitable Trust	CSR00029026
			Yes	Gujarat / Kachchh	25,00,000	No	Shree Sevanidhi Trust	CSR00002226
			Yes	Maharashtra / Mumbai	5,46,660	Yes	NA	NA
3	Empowering Women	Facility to Senior Citizen	Yes	Gujarat / Kachchh	7,000	Yes	NA	NA
4	Environment Sustainability	Ecological balance	Yes	Gujarat / Kachchh	5,90,012	Yes	NA	NA
5	National Flag	Har Ghar Tiranga	Yes	Mumbai/ Gujarat	32,000	Yes	NA	NA
6	Sports	Nationally Recognised sports	Yes	Gujarat / Kachchh	1,49,875	Yes	NA	NA
7	Rural Development Projects	Rural Development Projects	Yes	Gujarat / Kachchh	17,10,826	Yes	NA	NA
				Total	**2,02,14,443**			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - N. A.

(f) Total amount spent for the Financial Year - Rs. 202.14 Lacs (8b+8c+8d+8e)

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

Sr. No	Particulars	(Rs. in lakhs)
1	Two percent of average net profit of the company as per Section 135(5)	209.73
2	Total amount spent for the Financial Year (200.91 + 8.85) (See Note)	210.99 *
3	Excess amount spent for the financial year [(ii)-(I)]	1.26
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	1.26

Note : *Total Amount spent is inclusive Rs. 8.85 Lakhs available from previous year for set-off.

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** NA
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** No amount has been spent on creation or acquisition of capital assets after the notification of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 on January 22, 2021.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** N. A

For Man Industries (India) Limited	**For & on behalf of the CSR Committee of the Company**
Nikhil Mansukhani	**R.C. Mansukhani**
Managing Director	**Chairman of CSR Committee**

Place: Mumbai
Date: August 7, 2023

ANNEXURE 'B' TO DIRECTOR REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
MAN INDUSTRIES (INDIA) LIMITED,
MAN HOUSE, 101, S.V. Road,
Opp. Pawan Hans, Vile Parle (West),
Mumbai – 400 056

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAN INDUSTRIES (INDIA) LIMITED, (hereinafter referred as "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company, 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 and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the applicable 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 March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the Audit period);

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period) and

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);

(vi) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As per Regulation 47 (3) of SEBI (LODR) Regulations, 2015 the Listed Entity has failed to submit newspaper advertisement to the Stock Exchanges for quarter ending 31st March, 2022, 30th June, 2022 and 30th September, 2022.

2. As per Accounting Standard 110 as issued by ICAI, the Company has not Consolidated the Financial Statement of one of its subsidiary namely Merino Shelters Private Limited in the light of pendency of implementation of the scheme of Demerger. Further, the Financials of said Subsidiary are not published on the website of the Company under Regulation 46 (2) (s) of SEBI (LODR) Regulations, 2015.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review.

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, if any, are captured and recorded as part of the Minutes.

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

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by The Securities and Exchange Board of India (herein referred as "SEBI") in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty-Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of alleged violations of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT regulations for delay in disclosure of price sensitive information to the exchanges. As per the information provided by the officers of the Company, the Company has received an order of SAT dated July 26, 2016 dismissing the said appeal. The Company has preferred an appeal to the Hon'ble Supreme Court against the order of SAT. The matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.

2. The SEBI vide its order dated December 21, 2018 had imposed a penalty of Rs. 10 Crores, payable jointly and severally, on viz, Mr. Nikhil Mansukhani (belonging to RCM Group) and Mrs. Anita Mansukhani and M/s JPA Holdings Pvt. Ltd (both belonging to JCM Group) in respect alleged violation of the provisions of Regulation 11(1) read with 2nd proviso to Regulation 11(2) the SAST Regulations, 1997 resulting in the shareholding of the promoters exceeding the threshold limit of 55% in the year 2010 without complying with provisions of the SAST Regulations. Mr. Nikhil Mansukhani, promoter (belonging to RCM Group) had

preferred an appeal before Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order. The Hon'ble SAT has vide its order dated July 26, 2021 quashed the impugned SEBI Order. However, SEBI had preferred an appeal before Hon'ble Supreme Court in October, 2021. The matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.

3. SEBI passed an order bearing reference No. BD/VS/2019-20/5246 dated October 30, 2019, imposing a penalty of INR 5,00,000. MIIL filed Appeal No. 95 of 2020 before the Hon'ble Securities Appellate Tribunal (herein referred as "SAT") against the order which was dismissed on September 2, 2022. Being aggrieved, MIIL filed an appeal before the Hon'ble Supreme Court in October, 2022 and the matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.

4. SEBI vide its order dated October 25, 2022 had imposed a penalty of Rs. 5 lacs, under Section 15A(b) of the SEBI Act, 1992 read with Section 23E of the Securities Contracts (Regulation) Act, 1956 SCRA alleging delay disclosure to the Stock Exchange and consequently violating certain clauses of the Listing Agreement. MIIL & Ors. had filed an appeal before Hon'ble SAT against the aforesaid SEBI order. SAT vide its order dated January 19, 2023 quashed and set aside the impugned Order. SEBI has now filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.

5. SEBI had issued a Notice regarding delay in disclosing the forensic audit. MIIL had filed settlement application in September, 2022. MIIL has submitted the revised settlement term in February 2023 with the SEBI. SEBI vide its email dated June 23, 2023 instructed the company to pay the settlement amount of Rs. 8,79,450/- in respect of delay in disclosing the Forensic audit. However, the company had paid the aforesaid settlement amount to SEBI on June 30, 2023. SEBI vide its order dated July 31, 2023 settled the matter with company in respect of aforesaid matter.

6. SEBI had issued a Notice in respect of the Forensic Audit. MIIL & Ors. had filed settlement application in September, 2022. MIIL has submitted the revised settlement term in March, 2023 with the SEBI. The outcome of the same is awaited.

This report is to be read with my letter of even date which is annexed as Annexure II and form an integral part of this report.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
UDIN number: F010378E000701222
COP No.: 13609
PR No: 679/2020

Place: Mumbai
Date: August 7, 2023

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

(i) Indian Contract Act

(ii) Limitation Act

(iii) Arbitration and Conciliation Act

(iv) Negotiable Instruments Act

(v) Information Technology Act

(vi) The Competition Act

(vii) Income Tax Act

(viii) Goods and Service Tax Act

(B) Others

(i) Bombay/Indian Stamp Act

(ii) The Bonus Act, 1965

(iii) The Minimum Wages Act, 1948

(iv) The Gratuity Act, 1972

(v) Contract Labour (Regulation and Abolition) Act, 1970

(vi) Maternity Benefit Act, 1961

(vii) Employment Exchange Act, 1959

(viii) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952

(ix) Land Revenue Laws of respective States

(x) Employees State Insurance Act,1948

(xi) Shop & Establishments Act, 1948

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
UDIN number: F010378E000701222
COP No.: 13609
PR No: 679/2020

Place: Mumbai
Date: August 7, 2023

Annexure II

To,
The Members,
MAN INDUSTRIES (INDIA) LIMITED,
MAN HOUSE, 101, S.V. Road,
Opp. Pawan Hans, Vile Parle (West),
Mumbai – 400 056

Our report of even date is to 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
UDIN number: F010378E000701222
COP No.: 13609
PR No: 679/2020

Place: Mumbai
Date: August 7, 2023

Annexure 'C' to the Directors' Report

[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:

Sr. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Mr. R.C. Mansukhani	Chairman	256:1	-
2.	Mr. Nikhil Mansukhani	Executive Director	80:1	-
3.	Mrs. Heena Vinay Kalantri	Non-Executive Director	-	-
4.	Mr. Pramod Tandon	Independent Director	-	-
5.	Mrs. Renu Purshottam Jalan	Independent Director	-	-
6.	Mr. Narendra Mairpady	Independent Director	-	-
7.	Mr. Ashok Gupta	Chief Financial Officer	-	-
8.	Mr. Jatin Shah #	Company Secretary	-	-
9.	Mr. Rahul Rawat @	Company Secretary	-	-

Resigned on 31st December, 2022

@ Appointed w.e.f. February 14, 2023.

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2022-23.

(ii) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees in the financial year 2022-23 has increased by 2.6% as compared to the previous year.

(iii) The number of permanent employees on the rolls of Company:

As on March 31, 2023, 773 permanent employees were on the rolls of the Company.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year 2022-23, the average increase in salaries other than KMPs was 10.75%, whereas remuneration of KMPs was increased by 0.42%.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2022-23 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 7, 2023

Rameshchandra Mansukhani
Chairman

Annexure 'D' to the Directors' Report

Table A - Information relating to Top 10 employees in terms of remuneration drawn during the year

[Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Employee Name	Designation	Educational Qualification	Experience (in years)	Remuneration in FY 2022-23 (In ₹)	Previous employment
1	ASHOK KUMAR GUPTA	CFO	CA	32	97,68,168	ABG CEMENT LTD
2	MUNISH JINDAL	PRESIDENT - PROJECTS	MBA (SP JAIN)	20	72,12,697	JSW STEEL LTD
3	GURINDER SINGH SETHI	VP- MARKETING & BD	BE (ELECTRICAL), MBA	32	55,66,548	SEAL FOR LIFE INDIA PVT LTD
4	JIGNESH SHAH	VP - PROJECTS	BE (PRODUCTION)	25	52,62,466	RATNAMANI METALS AND TUBES LIMITED
5	DURGESH CHOKADE	VP - ANJAR PLANT	B.TECH (MECH) ,PGBDA (OPERATIONS)	29	41,66,755	SUZLON ENERGY LIMITED
6	RAHUL SANGHVI	GM- FINANCE	MBA (FIN.), B.COM	22	34,99,981	D'DAMAS JEWELLERY PVT LTD
7	HARDIK GIRISHBHAI DESAI	AVP - BUSINESS DEVELOPMENT (TECHNICAL)	BSC, PG DIP (MECH ENG)	23	32,87,328	WELSPUN CORP LIMITED
8	JATIN SHAH #	GROUP HEAD - LEGAL & COMPANY SECRETARY	B.COM,LLB,CA,CS	21	32,85,547	KANAKIA SPACES REALTY PVT LTD
9	KRISHNADAS BALAN	AVP - COMERCIAL	BE (MECH ENG)	32	30,34,155	TECHNOSOLUTIOS (I) LTD
10	MAHANTESH M	DGM - EQUITY RESEARCH	PGDBA (Fin & Sys), B.E (E&C), LLB	18	28,40,294	FINQUEST SECURITIES

Resigned on 31st December, 2022

Notes : The above table is based on payouts made during the year.
The above remuneration includes Baisc, HRA, Ex-gratia, LTA and taxable allowance & prequisites.

Table B - Information regarding Employees drawing remuneration of Rs. 1.02 crore or above per annum if employed throughout the financial year, or drawing remuneration at the rate of Rs. 8.5 Lacs or above per month if employed for part of the financial year

[Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Name	Designation	Remuneration (₹)	Nature of employment, whether contractual or otherwise	Qualifications	Total Experience	Date of Commencement of employment	Age (years)	Last employment held	Relative of any Director or Manager
1	Mr. R.C. Mansukhani	Chairman	76,583,404	Contractual	Ph. D. in International Economics and Finance by University in France, MA Economics {Gold Medalist from Vikram University, Ujjain (M.P.)}, Bachelor of Law	43 Years	Since Inception	67	Not Applicable	Father of Mr. Nikhil Mansukhani & Mrs. Heena Vinay Kalantri
2	Mr. Nikhil Mansukhani	Managing Director	24,044,376	Contractual	Graduate from King's College, UK, Bachelor of Engineering and Business	16 Years	03-Oct-2013	39	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Mrs. Heena Vinay Kalantri
3	Mr.Ashok Gupta	CFO	9,768,168	Contractual	B.com, CA	32 years	2-April-2012	58	ABG Cement LTD	NA

Notes : The above table is based on payouts made during the year.
The above remuneration includes Baisc, HRA, Ex-gratia, LTA and taxable allowance & prequisites.

Annexure 'E' to the Directors' Report

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

i) **Energy conservation measures taken during the year:**

Your Company is committed to sustainable business practices by contributing to environment protection. Conservation of energy is a prime focus area for your Company. A host of initiatives have been undertaken across the manufacturing locations to improve energy efficiencies and conservation and systems are in place to reduce electric power, fuel, and water Consumption and optimization of Industrial lighting. These measures have resulted in lower energy consumption per ton of production.

ii) **Steps for utilization of alternate sources of energy:**

Your Company has in place a 7 MW windmill plant in Gujarat for captive consumption.

iii) **Capital investment on energy conservation equipments:** Nil

iv) **Total energy consumption and energy consumption per unit production:**

	Year ended 31st March 2023	Year ended 31st March 2022
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	2,50,43,717	2,70,78,795
Total Amount (Rs.)	23,78,09,324	25,68,24,436
Rate per Unit (Rs.)	9.50	9.48
(ii) Generation through Windmill:		
Generation Unit	80,71,706	90,40,209
Rate per Unit (Rs.)	7.95	7.16
(iii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit (Rs.)	-	-

(B) TECHNOLOGY ABSORPTION

i) **SPECIFIC AREAS IN WHICH RESEARCH AND DEVELOPMENT CARRIED OUT BY THE COMPANY**

R & D was carried in product development, process development, energy conservation, environment protection, cost reduction and automation.

ii) **BENEFITS DERIVED**

With the installation of various additional equipments it was possible to achieve consistency in production and quality of finished product.

iii) **EXPENDITURE ON R & D**

Development and improvement of products is an inbuilt and ongoing activity within existing manufacturing facilities. Expenditure on R & D is not separately allocated and identified.

Technology Absorption, Adaptation & Innovation

1. Effort made towards Technology Absorption, Adaptation and innovation: Nil
2. Benefit derived as a result of the above efforts: Nil
3. Imported Technology: Nil
   a) Technology imported
   b) Year of import
   c) Has technology been fully absorbed?
   d) If not fully absorbed, reasons and future course of action

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS & OUTGO	For the year 2022-23	For the year 2021-22
a) Foreign Exchange Earnings (FOB Value of Exports)	5,583	27,273
b) Other Receipts	-	-
c) Foreign Exchange Outgo	57,282	54,708

For and on behalf of the Board of directors

Place : Mumbai
Date : August 7, 2023

R.C. Mansukhani
Chairman

Annexure "F" to the Directors' Report

FORM NO. AOC - 2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188
NOT APPLICABLE									

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Man Overseas metal DMCC	Subsidiary	Promoting & marketing Service	1st April, 2021 to 31st March, 2023	As per the agreement entered between parties	-
2	Mrs. Deepa Mansukhani	Relative of KMP	Rental of Office Premises	1st October, 2021 to 31st March, 2023	As per the agreement entered between parties	132 Lakhs
3	Merino Shelters Private Limited	Subsidiary	Inter-Corporate Loan		As per the agreement entered between parties	-
4	Man Offshore and Drilling Limited	Subsidiary	Inter-Corporate Loan		As per the agreement entered between parties	-
5	Man Stainless Steel Tubes Limited	Subsidiary	Inter-Corporate Loan		As per the agreement entered between parties	-

Transactions with above parties are reviewed and approved by Audit Committee and the Board of Directors in their respective quarterly meetings. Also, omnibus approval of the Audit Committee in respect of the above has been taken on 27th May 2022.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Man Industries (India) Limited

GLOBAL OIL AND GAS INDUSTRY OVERVIEW

The oil and gas pipelines industry can be segmented into crude oil, petroleum products, natural gas, and NGL in terms of a commodity. In December 2021, natural gas had the longest transmission pipeline length followed by crude oil, petroleum products, and NGL. All active, suspended, planned, and announced pipelines length with start years up to 2025 were considered for this analysis.

The total length of the top 10 planned and announced trunk/transmission pipelines in the world is over 20,000 km. Kandla-Gorakhpur is the longest upcoming product pipeline in the world. In 2021, China had the highest planned new-build capital expenditure, while the US had the highest announced new-build capital expenditure.

114,403 miles of pipelines either planned or under construction worldwide at the start of 2023. Of those, 86% are natural gas projects and 14% are liquids pipelines. Projects still in the planning, engineering and design phases represent 75,332 miles of the total, while 39,071 miles are in various stages of construction. The combined figures reveal a 10.7% increase in total mileage compared with the 113,305 miles of pipelines that were planned or under construction in our 2022 survey.

Total mileage increased in four of seven regions, including gains of more than 50% in both Europe and Asia-Pacific, while North America, Africa and South and Central America posted declines.

Total mileage of pipelines planned and under construction across all regions at the start of 2023 includes Africa, 15,026 (-9.9%); Asia-Pacific, 31,521 (+50.6%); Western Europe, 12,082 (+57.5%); Russia/CIS, 16,684 (+11.6%); South/Central America and Caribbean, 13,281 (-18.2%); North America, 18,869 (-13.8%); and Middle East, 6,940 (+39.2%).

The Cumulative Impact of COVID-19, the Russia-Ukraine Conflict, and High Inflation is expected to have significant long-term effects on the Global Oil & Gas Pipeline Market. The ongoing research considers the changes in consumer behavior, supply chain disruptions, and government interventions caused by the pandemic. Similarly, the report considers the ongoing political and economic uncertainty in Eastern Europe caused by the Russia-Ukraine Conflict and its potential implications for demand-supply balances, pressure on pricing variants, and import/export and trading. Additionally, the report addresses the impact of High Inflation on the global economy and details fiscal policies measuring and reducing its effects on demand, supply, cash flow, and currency exchange.

North America and Asia are set to drive the global oil and gas new-build pipeline length additions, contributing around 55% of the global planned and announced pipeline length additions between 2019 and 2023. North America and Asia are expected to witness operations of 259 new-build pipelines by 2023, of which 148 are planned and announced pipelines in North America. Keystone XL Project is the longest upcoming pipeline in the region with a length of 1,897.0 km. North America and Asia are likely to have new-build pipeline lengths of 42,580.4 km and 42,579.2 km, respectively by 2023.

Asia will have 111 new-build pipelines by 2023, of which 76 are planned and the rest are early-stage announced pipelines. Power of Siberia 1 (China Section) is the longest upcoming gas pipeline in the region with a length of 3,371.0 km. Africa is the third-highest contributor to the global new-build planned and announced pipeline length additions by 2023 with a length of 16,912.2 km. Trans Saharan Gas is the longest upcoming pipeline in the region with a length of 4,400.0 km.

The Global Oil & Gas Pipeline Market is forecasted to grow significantly, with a projected USD 77.42 billion in 2023 at a CAGR of 6.52% and expected to reach a staggering USD 121.03 billion by 2030.

Drivers:

Increase gas pipeline

In 2021, natural gas consumption reached 4037.5 billion cubic meters (bcm), mostly as a result of rising demand for fuel across a variety of sectors, including transportation and power generation. The infrastructure for gas pipelines is set to grow greatly as a result of this trend, which is predicted to last for the foreseeable future.

The demand for natural gas is anticipated to experience the largest increase of all fuel types by 2030 as a result of the advantages to the environment and the need for energy security in places like the Middle East, Africa, and Asia-Pacific. Russian shipments of LNG remained the greatest in the world in 2021, totaling 201.7 billion cubic meters. The demand for the natural gas pipeline network is anticipated to rise as a result of the expected large growth in the worldwide LNG trade.

Worldwide, 408 new gas pipelines totaling 193,400 km are being built now or in the planning stages as of 2021, while 510 renovations and capacity additions to existing infrastructure are also under way. According to the Global Energy Monitor, 16 gas pipelines totaling 3,200 kilometres (km) and EUR 6.5 billion are being built in Europe. The Baltic Pipe Project, which is anticipated to improve EU gas import capacity by 10 billion cubic meters annually, is allocated EUR 2.1 billion of this total. The discovery of new natural gas sources, including shale gas reserves, and the pressure on prices that follows are expanding the global market for natural gas. Thus, it is anticipated that during the projected period, these changes will increase demand for pipeline network growth.

Restrain:

High cost of oil and gas pipeline is also restraining the market

Since major declines and increases in oil prices have a negative effect on government and consumer spending, market volatility is likely to be detrimental. In contrast, a significant increase in oil prices had led to rising inflation, a current account deficit, and a fiscal deficit in nations like India and China, which primarily import oil.

The decline in oil prices is having a negative impact on government spending in nations like Saudi Arabia, Nigeria, and the UAE (United Arab Emirates), which are heavily dependent on revenues from crude oil exports. For instance, due to a significant decline in the revenues from oil exports, which has an impact on the market, the Saudi government is expected to reduce its spending from 1.05 trillion riyals ($280 billion) in 2019 to 1.02 trillion riyals ($270 billion) in 2020 and to 955 billion riyals ($255 billion) by 2022. It is anticipated that the market will suffer as a result of the current high level of oil price volatility.

Opportunity:

High demand for natural gas and crude oil across the electricity sector

Through 2030, the market for oil, gas, and NGL pipelines is expected to grow rapidly. The paradigm shift towards gas-based power plants and the rising demand for propylene, ethylene, and other natural gas liquids will be what motivates investment in infrastructure development. The prevention of oil and gas pipeline disruption along with the incorporation of cutting-edge security technologies would enhance the oil and gas infrastructure market industry statistics and make operations secure, cost-effective, and productive.

Increased market share will result from accelerating spending on the construction of LNG terminals and changing trends in natural gas pipeline networks. Also, the demand for natural gas in tandem with the quick growth of the infrastructure for gas transportation throughout growing economies will lead to the need for infrastructure. The usage of CNG and LNG as substitute fuels for petrol and diesel has been encouraged by government initiatives to minimise carbon footprints and greenhouse gas emissions, which will support the natural gas infrastructure industry. Furthermore, the United States has seen a boost in the use of LNG cryogenic applications in the industrial sector, which will foster corporate growth.

Impact of Covid 19:

The demand for oil and gas infrastructure is being hampered by the Covid-19 outbreak in numerous applications. Companies' financial positions have suffered as a result of the pandemic. Deals on gas and oil pipelines were postponed in the majority of the countries as a result of the government-imposed shutdown. The two most impacted nations were the United States and India. The usage of electricity fell in these nations. Lockdowns had an impact on these nations' petrol usage as well. The global oil & gas infrastructure market has suffered as a result of the Covid-19 epidemic.

The oil and gas industry's major players are battling oil price wars, declining demand, and assuring employee safety and company strength. As the world emerges from the COVID-19 crisis, they need to concentrate on developing a flexible business that can result in long-term pliability. The supply chain has been hampered by the industrial slowdown brought on by the COVID-19 epidemic. The full-scale activities of market players are expected to be hampered by a disruption in the supply of raw materials.

Segments Insight:

Operation Insights:

The segment's distribution pipeline represented the highest revenue share. The segment expansion is anticipated to be driven by increasing consumption in end-use categories such the expanding number of gas-fired power plants, the chemical industry, the manufacturing industry, and the residential and commercial sectors. With extensive inter-regional trade in the form of imports and exports, the segment is anticipated to have rapid expansion in nations like the United States, Russia, China, and other European countries. The category expansion, however, may be hampered by the market liberalization's sluggish progress. For example, National Oil Companies (NOCs) have access to transmission pipelines in China without having any rights to third-party lines.

Category Insights:

The need for crude oil and natural gas is expected to increase exploration and production operations, which would likely propel the oilfield equipment over the forecast period. However, the erratic price of oil and gas is making oil and gas operators hesitant, which is probably going to limit the growth of oilfield equipment in the next years. Due to rising exploration and production activities, the drilling rigs segment is predicted to dominate the market throughout the forecast period. In the upcoming years, market players should benefit from advancements in deepwater and ultra-deepwater drilling activities in the area, including Brazil, Norway, and the United Kingdom.

Regional Insights:

The International Energy Agency (IEA) projects that China will boost global energy consumption by 30% by 2025. Moreover, China's imports of natural gas have been rising steadily, reaching 162.7 bcm in 2021, in order to fulfil the rising demand. State-owned businesses in China, such as CNPC and China National Offshore Oil Company, have plans to increase output at nearby gas fields, which will increase the demand for pipelines in the area. A contract for the seventh development phase of ONGC's pipeline replacement projects was also given to L&T Hydrocarbon Engineering Limited in January 2022. Engineering, procurement, construction, installation, and commissioning of about 350 km of subsea pipes and offshore activities are included in EPCIC's contract.

Indian oil and gas industry

Advantage India

GROWING DEMAND

- Oil demand in India is projected to register a 2x growth to reach 11 million barrels per day by 2045.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.
- Consumption of natural gas in India is expected to grow by 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024.

RAPID EXPANSION

- India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.
- In May 2022, ONGC announced plans to invest US$ 4 billion from FY22-25 to increase its exploration efforts in India.

SUPPORTIVE GUIDELINES

- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.
- The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects.

POLICY SUPPORT

- In Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels.

One of India's eight core businesses is the oil and gas industry, which has a significant impact on all other major economic sectors. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US$ 8.6 trillion by 2040.

India retained its spot as the third-largest consumer of oil in the world, as of 2021. India's consumption of petrol products stood at 204.23 MMT in FY22, while crude oil production stood at 29.7 MMT. Assam, Gujarat and Rajasthan account for more than 96% of oil production in India. India has about 10,420 kms of crude pipeline network, with a capacity of 147.9 MMTPA.

India has 23 refineries - 18 are in the public sector, two in the joint sector and three in the private sector. India's state refineries have upgraded their facilities to comply with a new government requirement to produce oil products with the equivalent of Euro VI emission standards. India's total installed provisional refinery capacity stands at 249.21 MMT, making it the second-largest refiner in Asia. Private companies own about 35% of the total refining capacity.

India is one of the largest exporters of refinery products due to the presence of various refineries. In terms of trade, exports of petroleum products from India reached 62.7 MMT in FY22. The value of these exported crude oil and petroleum products stood at US$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US$ 120.4 billion.

According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.

As per data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US$ 7.99 billion between April 2000 and June 2022.

There have been multiple partnerships in the sector. Bharat Petroleum Corporation Ltd. (BPCL) and Microsoft have established a strategic cloud partnership targeted at speeding up the company's digital transformation and influencing the oil and gas industry's future innovation. India and the US have also agreed to expand their energy collaboration by focusing on emerging fuels, which was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).

India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices. Prime Minister Mr. Narendra Modi has announced that the Government of India plans to invest Rs. 7.5 trillion (US$ 102.49 billion) on oil and gas infrastructure in the next five years. There are 84,895 OMC retail outlets in India.

In May 2022, the Government announced a reduction in excise duty of Rs. 8 (US$ 0.10) per litre on petrol and Rs. 6 (US$ 0.077) per litre on diesel, to combat the high fuel prices. In the same month, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced. The Government is also planning to set up around 5,000 compressed biogas (CBG) plants by 2023.

By 2030, India wants to increase its refining capacity by double, to 450–500 million tonnes. On the back of ongoing strong economic expansion, it is predicted that India's energy demand will increase more quickly than that of any other major global economy. Consequently, India's energy demand as a percentage of global energy demand is expected to rise to 11% in 2040 from 6% in 2017.

References: Media Reports, Press Releases, Press Information Bureau, Ministry of Petroleum and Natural Gas, Petroleum Planning and Analysis Cell, News Articles, International Energy Agency, BP Statistical Review 2020

The water and wastewater management domestic market

Water, a magical living force, holds within it the very essence of life. However, safe and sustainable access to this resource has become a central tenet in the global sustainability discussion given the undisputable linkages between water, climate, human society, and the natural environment. The United Nations World Water Development Report 2023 states that water scarcity will affect nearly half the global urban population by 2050 , highlighting the urgency of the crisis at hand.

India, one of the most water-stressed countries in the world, is home to 18 per cent of the world's population but holds only around 4 per cent of the world's water resources2. The twin processes of rapid urbanisation and industrialisation are leading to a higher demand for water in the agricultural, energy and industrial sectors, posing a grave challenge for adequate supply of safe drinking water. This has far-reaching consequences; including, but not limited to health-related, environmental, and economic concerns.

The need of the hour is to plan for a water-secure future for India, building upon the work being undertaken by the Government today. Two flagship schemes – 'the Jal Jeevan Mission' and the 'Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0)' – have been launched for improved water security outcomes in rural and urban India, respectively. Both schemes are focused on universalising tap water coverage, ushering in water and wastewater reforms, facilitating private sector participation and innovation in the sector, and improving social, and behaviour change outcomes. The increase in budgetary allocation for these flagship schemes is a testament to the progress being made under them, and the plethora of opportunities envisaged for investors and beneficiaries alike.

The Ministry of Jal Shakti has been allocated Rs.97,278 Crores in 2023-24. The Department of Water Resources has been allocated Rs.20,055 Crores, 43% higher than the revised estimates of the previous year.

Market size in India

The water and wastewater management market size in India stood at INR 216.03 Bn in 2022. It is expected to reach INR 518.15 Bn in 2027, expanding at a compound annual growth rate (CAGR) of 15.95% during the 2023 - 2027 period.

The Indian market for water and wastewater treatment is anticipated to expand as the nation sees an increase in private investments and the government's implementation of new business models to draw in remote market participants and hasten the industry's expansion.

Wastewater is any water contaminated by human activity or has had its quality negatively impacted. The techniques used to transform wastewater into an effluent that may either be recycled or returned to the water cycle with minor environmental damage are referred to as wastewater treatment or management. With 600 million Indians facing an extreme water crisis, India is one of the world's most water-stressed regions.

Market drivers:

The growing regulations by the regional government to prevent pollution of naturally occurring water bodies and illegal wastewater discharge have boosted the market growth. To maintain a balance between the population and freshwater supply, wastewater treatment facilities are needed in large Indian cities where the urban population is constantly growing.

Market challenges:

The high cost of water treatment plants hinders the growth of the market. The cost of wastewater treatment facility is affected by effluent flow rates, water quality, purity, and construction materials. The demand and supply of chemicals and equipment have been negatively impacted by the increasing number of limitations imposed due to the epidemic around the world.

Impact of COVID-19:

The Central Pollution Control Board (CPCB) directed sewage water treatment plants to ensure that all Covid-19 precautions are taken for their employees to protect them from the SARS-CoV2 infection, as viruses found in sewage water may be a source of disease transmission.

Domestic water use increased due to the COVID-19 epidemic, although non-domestic (industrial, institutional, and commercial) water use declined.

Company overview

Man Industries (India) Limited is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a total installed capacity of 1.15 million tonnes. MIL has three plants: two plant in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh. Anjar plant facilitates easy transportation to two major ports Kandla and Mundra as well as provides good connectivity to the road network. Both facilities put together spread across ~180 acres of land. The Company's facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API) which is a mandatory requirement to produce high pressure line pipes for hydrocarbon applications.

During the financial year, we witnessed the cost of key materials rising which had a slight impact on our margins. The cost increase was on account of rising crude & commodities prices, geopolitical tension, etc. but off late we see prices softening on account of government measures and policies changes.

During the year with crude oil reaching new highs, we are witnessing a lot of traction in the sector both in the domestic as well as international market. Many Oil & Gas companies are undertaking capex to increase the line pipe network which is beneficial for players like us. We are witnessing multiple triggers and good enquiry for our products and are actively participating in the tendering process.

Products

- Longitudinal Submerged Arc Welded Pipes (LSAW): Diameters ranging from 16" to 56"; maximum Pipe Length12.20 meters, and a total capacity of 500,000 tonnes p.a.
- Helically Submerged Arc Welded Pipes (HSAW): Diameter ranging from 18" to 130", maximum Pipe Length-18 meters, and a total capacity of 500,000 tonnes p.a.
- New product offerings include ERW Pipes, Steel bends & Stainless Steel
- Coating: Single layer FBE, Internal blasting & painting, Coal tar Enamel

Clients

- Domestic Clients: GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, EIL, BHEL, L&T, Petronet India Ltd. and many more.
- International Clients: SHELL, Kinder Morgan, Energy Transfer USA, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., Petro Bangla - Bangladesh, NPCC-Abu Dhabi, PETROBRAS-Brazil and many more.

Consolidated Financial Review

SALES ACHIEVEMENTS

The total income of your Company increased to Rs. 2,270.90 Crores from Rs. 2,175.72 Crores in the previous year achieving a growth of over 4.37 % on year to year basis.

PROFITABILITY

The Company has registered operational growth as evidenced by the fact that it has achieved EBIDTA of Rs. 137.20 Crore this year. At the same time Profit before taxation stood at Rs. 90.38 crore and the Profit after taxation stood at Rs. 68 Crores.

KEY FINANCIAL RATIOS (Standalone)

Particulars	FY 2022-23	FY 2021-22
Debtor Turnover Ratio	3.53	3.29
Interest Coverage Ratio	3.19	4.61
Inventory Turnover	10.03	6.35
Current Ratio	1.66	1.42
Debt Equity Ratio	0.30	0.06
Operational Profit Margin %	6.24%	8.21%
Net Profit Margin %	3.21%	4.83%
Return on Net Worth	6.71%	10.77%

RISKS and CONCERNS

Your Company is having a comprehensive risk management policy which comprises the identification of risk, nature of risk internal or external, assessment of risk and ways to mitigate the risk . The Company keeps watch on internal as well as external risk Although internal risks are always controllable but external risk are not within the control of the company. The Company makes an analysis of all kinds of risks and puts stress on external risks in particular .

Business Risk

The business risk mainly relates to facing competition from other players in the market. The company strategies are framed in such a way that the effect of competition does not pose any major negative impact on the company's business. To enhance the level of domination over the market every effort is made to provide the quality products at right prices. Capacity expansion of products is the step taken by the Company to dominate the market in competition with others.

Financial Risk

Increase in Cost of raw materials and other allied costs including forex losses the financial risk is always there with the Company. Bulk procurement and import of raw materials is done to combat the financial risk due to increase of cost of raw materials. However, right action at the right time helps in controlling the cost factor and the financial risk. Suitable measures like forward cover etc are taken to mitigate the forex losses.

Interest rate risk

The Company has taken finance from various bankers and increase in rate of interest is one of the major factors posing risk to the Company. The continuous effort is made in obtaining finance at the cheapest rate as well as tactful utilisation of finance is done to negate the impact of this risk.

Liquidity risk

The liquidity risk is faced by the Company at times when the inflow of funds is slowed down due to overall slowing down of the market. Bankers of the Company are very co-operative and better relation with them is to a great extent reducing the implication of liquidity risks.

Market risk

The Company is supplier in potential and existing markets. Although there is market risk due to cut throat competition in the market. However better quality at competitive price mitigates the market risk to a great extent. Also the continuous efforts to expand the market for the products are being done and proper strategies are applied to combat market risk.

Internal control systems and their adequacy

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting the business transactions. The Company intends to undertake further measures as necessary in line with its intent to adhere to procedures, guidelines and regulations as applicable in a transparent manner. Internal audit department of the Company carries out the internal audit of the Company operations and reports its finding to the audit committee. In this process the internal audit also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting. Internal audit is carried out as per risk based internal audit plan which is reviewed by the audit committee of the Company. The committee periodically reviews the findings and suggestions for the improvement and is apprised on the implementation status in respect of the actionable items.

Human resource

The Company believes in people being the most crucial asset in running a successful business. The Company focuses on treating the employees with utmost fairness and are on a constant endeavour to align their personal goals with that of the organisation. In doing so, the Company has focused on providing adequate opportunities for professional and personal growth of its employees, in addition to training and enhancing the skills and capabilities of the employees. The Company strives to create and maintain a safe, conducive, and engaging work environment to enhance employee morale and boost their productivity.

Disclaimer

Statements in management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in governmental regulations, tax regimes, economic developments and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholder's value. The Philosophy on Corporate Governance is aimed at attainment of highest level of transparency, accountability and compliance with laws in all facets of operations, leading to best standards of Corporate Governance. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations, 2015')

The Company believes that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards. At MANs, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

We are in compliance with the Corporate Governance requirements as mandated by the Listing Regulations in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations, for the year ended March 31, 2023 (year under review) and developments up to the date of this report are given below:

2. BOARD OF DIRECTORS

Composition, Category of Directorship, Number of Board or Committees in which a Director is a Member or Chairman, Attendance records of Board of Directors and Other Directorship(s):

The composition of the Board of Directors during the year ended 31st March 2023 was in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and the Board had an optimum combination of Executive and Non-Executive Directors during the year. The Board of Directors as on 31st March, 2023 had 6 (six) Directors, headed by Mr. R.C. Mansukhani, Executive Chairman.

The composition and category of directors and relevant details relating to them as on 31st March 2023 are given below:

Name of the Directors	Category	* Directorship on Board including this Company	** Membership of Committees including this Company	Attendance at the Board Meetings	Attendance at last AGM	** Chairmanship of Committees including this Company	No. of Shares held in the Company as on 31.03.2023
Mr. R. C. Mansukhani	Promoter & Executive Chairman	4	-	6	Yes	-	1,37,54,992
Mr. Nikhil Mansukhani	Promoter & Managing Director	4	2	6	Yes	-	35,86,285
Mr. Pramod Kumar Tandon	Independent Director	2	-	6	Yes	2	-
Mrs. Renu P. Jalan	Independent Director	2	2	6	Yes	-	-
Mrs. Heena Vinay Kalantri	Non-Executive Non- Independent Director	3	-	5	Yes	-	23,61,511
Mr. Narendra Mairpady	Independent Director	9	4	6	Yes	3	-

* Private limited companies (Other than subsidiary of public company), foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

** Chairmanship / membership of the Audit Committee and Stakeholders Relationship Committee alone are considered.

Mr. R.C. Mansukhani is the father of Mr. Nikhil Mansukhani and Mrs. Heena Vinay Kalantri.

None of the Directors is a member of more than ten Board-level Committees or Chairman of more than five such Committees, as required under SEBI LODR, across all public limited Companies in which they are directors. All the Directors have complied with the limit of maximum number of Directorships permitted under the Companies Act, 2013.

Save and except as disclosed in the financial statements, none of the Directors or Non-Executive Directors had any pecuniary relationships or transactions vis-à-vis the Company during the year.

It is also confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI LODR and are independent of the management.

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors and the declaration in this regard by the Chairman is forming part of this Report.

During the Financial Year 2022-23, 6 Board Meetings of the Company were held on April 21, 2022, May 27, 2022, August 11, 2022, August 30, 2022, November 14, 2022 and February 9, 2023.

The time gap between any two Board Meetings did not exceed one hundred twenty days. The information as prescribed under Listing Regulations, 2015 were placed before the Board from time to time, as required.

Familiarization programs for Independent Directors

The Company has adopted a structured programme for orientation of all the Directors including Independent Directors at the time of their joining so as to familiarize them with the Company – its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

Pursuant to Regulation 25 of SEBI LODR Listing Regulations, the Company is required to conduct various program for the Independent Directors of the Company to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of programmes for familiarisation for Directors is available on the website of the Company at the link:http://mangroup.com/pdf/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

Chart / Matrix relating to skills / expertise / competence of the Board of Directors

Name of the Director	Skills / Expertise / Competence
Mr. R. C. Mansukhani	Knowledge of the industry in which the Company operates. Rich experience in manufacturing of H-Saw and L-Saw Pipes (including all types of anti-corrosion coatings), Leadership Quality, Business Strategy, Decision Making, Marketing, Operations, Excellent Managerial Skills, Corporate Governance.
Mr. Nikhil Mansukhani	Knowledge on Company's Businesses and policies, Business Strategy, Financial and Management Skills, Decision Making Skills.
Mrs. Heena Vinay Kalantri	Varied experience in the field of Marketing, Finance and specialization in Human Resource Management.
Mr. Pramod Kumar Tandon	Knowledge on Company's Businesses and Policies, Business Strategy, Financial and Management Skills, Stakeholder Relationship.
Mrs. Renu P. Jalan	Knowledge on Company's Businesses and Policies, Experience in the field of Art, Marketing and Finance.
Mr. Narendra Mairpady	Knowledge of General Business Management, Accounting, Banking and Finance, Integrity and Ethical Standards, Decision Making, Problem Solving Skills.

3. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation, 2015 including 2/3rd Independent Directors.

Chief Financial Officer, Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee Meetings. Company

Secretary is the Secretary to the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background.

The Audit Committee met 5 times during the financial year 2022-23 on May 27, 2022, August 11, 2022, August 30, 2022, November 14, 2022 and February 9, 2023 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March, 2023 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2022-23 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	5
Mr. Nikhil Mansukhani	Member	5
Mrs. Renu P. Jalan	Member	5

The terms of reference of the Committee are as follows:

i. Overseeing the Company's financial reporting process and the disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;

ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;

iii. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134(3) of the Companies Act, 2013;

  (b) changes, if any, in accounting policies and practices and reasons for the same;

  (c) major accounting entries involving estimates based on the exercise of judgment by management;

  (d) significant adjustments made in the financial statements arising out of audit findings, if any;

  (e) compliance with listing and other legal requirements relating to financial statements;

  (f) disclosure of any related party transactions; and

  (g) qualifications in the draft audit report, if any;

iv. reviewing with the management the quarterly financial statements before submission to the Board for approval;

v. reviewing with the management the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this regard;

vi. reviewing and monitoring the auditor's independence and performance, effectiveness of audit process;

vii. approval or any subsequent modification of transactions of the Company with related parties;

viii. Scrutinizing inter-corporate loans and investments;

ix. valuation of undertakings or assets of the company, wherever it is necessary;

x. evaluating the internal financial controls and risk management systems;

xi. reviewing with the management the performance of Statutory and Internal Auditors and adequacy of the internal control systems;

xii. reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiii. discussing with Internal Auditor any significant findings and follow up thereon;

xiv. reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xv. discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvi. looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvii. reviewing the functioning of the Whistle Blower Mechanism;

xviii. approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xix. reviewing the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors; and Internal audit reports relating to internal control weaknesses;

xx. reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor(s), if any; and

xxi. carrying out such other functions as may be assigned by the Board from time to time.

The Committee is vested with necessary powers to discharge the abovementioned roles and responsibilities.

4. NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee, Meetings and Attendance:

The terms of reference of Nomination and Remuneration Committee includes inter-alia to formulate evaluation criteria and recommend to the Board from time to time on matters such as candidates for induction on the Board, compensation structure for Managing Director/ Chief Executive Officer, Whole-time Director and Key Managerial Personnel and other Senior Executives.

The Composition of the 'Nomination & Remuneration Committee' as on 31st March, 2023 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Nomination and Remuneration Committee met 2 times during the financial year 2022-23 on August 30, 2022 and February 09, 2023.

The composition of the Nomination and Remuneration Committee and attendance of the Committee Members at the Nomination and Remuneration Committee Meetings held during the financial year 2022-23 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	2
Ms. Heena Vinay Kalantri	Member	1
Mrs. Renu P. Jalan	Member	2

The Company Secretary of the Company acts as Secretary to the Committee.

The terms and reference of nomination and remuneration committee broadly includes the following :

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;

ii. Formulation of criterion for evaluation of Directors performance on the Board and the performance of the Board as a whole;

iii. Devising a policy on Board diversity;

iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, by the committee and recommend their appointment and removal to the Board.

v. Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

Nomination and Remuneration Policy:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration Policy is stated below:

The Company's policy inter-alia, on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Act is available on the website of Company at www.mangroup.com.

Criteria of selection and performance evaluation of Independent Directors:

The NRC considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board for appointment of any Independent Director.

In case of appointment of Independent Directors, NRC satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

The NRC ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013. In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank.

5. REMUNERATION OF DIRECTORS:

A. Remuneration of Whole-Time / Executive Directors and their Shareholding

The remuneration of the Whole-time Executive Director is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer Companies. Compensation reflects each Board member's responsibility and performance. The remuneration to the Whole-time/Executive Directors are paid as per the terms recommended by the Nomination and Remuneration Committee, approved by the Board of Directors and Members of the Company.

Remuneration to the Executive Directors shall majorly comprise of:

(a) Fixed Component like basic salary,

(b) Allowances & Perquisites and

(c) Variable Component like Commission, depending on the profit of the Company in that particular financial year, which put together with the salary and perquisites shall be subject to overall ceiling laid down in Section 197 of the Companies Act, 2013.

The remuneration paid to the Whole-time /Executive Director and their shareholding are as follows:

Name of the Directors	Remuneration paid for the year 2022-23 (Rs.)	Number of shares held as on March 31, 2023
Mr. R.C. Mansukhani	7,79,34,969	1,37,54,992
Mr. Nikhil Mansukhani	2,51,22,190	35,86,285

Details of all elements of the remuneration package of the above Whole-time / Executive Directors are given in the Annual Return.

B. Remuneration of Non-Executive Directors and their Shareholding :

Except the sitting fees for attending the Board and Audit Committee Meeting, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of Rs. 30,000/- for every Board Meeting and Rs. 10,000/- for every Audit Committee Meeting attended by them.

The remuneration of Non-Executive Directors and their shareholding are as follows:

Name of the Directors	Sitting Fees for the year 2022-23 (Rs.)		No. of Shares held as on March 31, 2023
	Board Meeting	Committee Meeting	
Mr. Pramod Kumar Tandon	1,80,000	50,000	Nil
Mrs. Renu P. Jalan	1,80,000	50,000	Nil
Mrs. Heena Vinay Kalantri	1,50,000	N.A.	23,61,511
Mr. Narendra Mairpady	1,80,000	N.A.	Nil

Apart from the sitting fees that are paid to the Non-Executive Directors for attending the Board/Committee meetings, no other fees/ commission were paid during the year. No significant material transactions have been made with the Non-Executive / Independent Directors vis-à-vis the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The term of reference of the Stakeholder's Relationship Committee include redressing shareholder and investor complaints like non – receipt of transfer and transmission of shares, non - receipt of duplicate share certificate, non - receipt of balance sheet, non - receipt of dividends etc. and to ensure expeditious share transfer process.

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, 2015.

The composition of the Stakeholders Relationship Committee as on 31st March, 2023 is as follows:

Name of the Member	Designation
Mr. Pramod Kumar Tandon	Chairman
Mr. Nikhil Mansukhani	Member
Mrs. Renu P. Jalan	Member

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

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 working days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Shareholders Complaints received during the year 2022-23:

Total number of service requests, enquiries, queries received during the year were five and all of them were resolved.

7. RISK MANAGEMENT COMMITTEE

SEBI, through SEBI (LODR) Second Amendment Regulation, 2021 has w.e.f. May 05, 2021, mandated that the Board of Directors of the top 1000 listed Companies (by Market Capitalization as at the end of the immediate previous financial year) to constitute a Risk Management Committee (RMC).

The Composition of the RMC as on 31st March, 2023 was in accordance with the Regulation 21 of the Listing Regulations, 2015.

The RMC met 2 times during the financial year 2022-23 on April 21, 2022 and October 14, 2022.

The composition of the RMC and the details of attendance at its meetings during 2022-23 are given below:

Name	Category	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Executive Chairman	Chairman	2
Mr. Nikhil Mansukhani	Managing Director	Member	2
Mr. Pramod Tandon	Independent Non-Executive Director	Member	2
Mr. Ashok Gupta	Chief Financial Officer	Member	2
Mr. Jatin Shah (till December 31, 2022)	Company Secretary	Member	2

Terms of Reference of the Risk Management Committee, inter alia, includes the following:

i. To advise the Board in identification and managing the full range of risks the enterprise faces;

ii. Provide oversight during the design and implementation of a comprehensive risk management framework and common-sense approach to manage risks across the entire organisation;

iii. Establish and communicate risk vision and philosophy, approve risk strategy and establish risk appetite;

iv. Review and approve the Enterprise Risk Management framework of company on a periodic basis. The Committee shall review and approve the risk management culture, processes and practices of the company;

v. Monitor and review the exposures of the material risks and assess management preparedness to deal with the risk and associated events.

vi. Review and approve the enterprise risk management (ERM) working plan and utilise risk for the enterprise's competitive advantage;

vii. Overseeing key risks including strategic, financial, operational, cyber and compliance risks;

viii. Oversee and guide the development and implementation of ERM policies, procedures and guidelines.

ix. Advice the Board on all matters related to ERM. Engage other stakeholders in the risk management process when the need is identified. Facilitate communication of ERM information;

x. Disseminate to the enterprise the upside of risk and the opportunities it can present, rather than the traditional perspective of "risk as hazard".

xi. Risk Management Committee may form and delegate authority to a sub-committee, which shall assist the Committee to project manage the ERM.

xii. To carry out any other functions as prescribed under the Listing Regulations, 2015 and other Applicable Laws.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee), constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The CSR Committee met 4 times during the financial year 2022-23 on April 21, 2022, August 30 2022, November 23, 2022 and March 24, 2023.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2022-23 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Chairman	4
Mr. Pramod Tandon	Member	4
Mr. Nikhil Mansukhani	Member	4
Mrs. Heena Vinay Kalantri	Member	3

The Company Secretary is the Secretary to the Committee.

The terms of reference of the CSR Committee inter-alia are as follows:

(i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, inter-alia, the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;

(ii) To recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause (i);

(iii) To ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;

(iv) To prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/programs/ activities being undertaken/proposed to be undertaken by the Company; and

(v) To discharge such other functions as may be assigned by the Board from time to time.

CSR Policy :

The Committee has been entrusted with the necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2022-23 on its website, www.mangroup.com.

9. GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings held along with Special Resolutions passed thereat, if any are as under:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2021-22	Thursday, 29th September, 2022 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	(a) Approval for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate limit of Rs.1000 Crores. (b) Approval for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate of Rs.1000 Crores.
2020-21	Wednesday, 29th September, 2021 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	Change in designation of Mr. Nikhil Mansukhani (DIN: 02257522) from Executive Director to Managing Director
2019-20	Friday, 30th September, 2020 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	(a) Approval for payment of managerial remuneration made during the year in excess of overall limits prescribed under Companies Act and waiver of recovery of excess managerial remuneration paid to Mr. R.C. Mansukhani for the financial year ended March 31, 2020. (b) Issue of Warrants on Preferential basis.

The Company has not passed any Special Resolution through Postal Ballot during the year 2022-23.

10. MEANS OF COMMUNICATION WITH SHAREHOLDERS

i. Quarterly/Half Yearly/Annual Results

Quarterly/Half Yearly/Annual Results of the Company are regularly submitted to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the "Listing Centre"). The same are also published in the 'Business Standard'/'Free Press Journal' and 'Tarun Bharat'/ 'Navshakti' / 'Mumbai Lakshdeep'.

ii. Website

The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, presentations made to investors and transcripts of the meetings with institutional investors/analysts on its website i.e. www.mangroup.com. The website contains the basic information about the Company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company who are responsible for assisting and handling investor grievances and such other details prescribed under Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of its website are updated at all times.

iii. Designated e-mail id

The Company has designated an e-mail id viz. cs@maninds.org to enable the Members to register their complaints, if any, for expeditious redressal.

11. GENERAL SHAREHOLDER INFORMATION

I. Meeting Calendar for Financial Year (April - March)

(i) Annual General Meeting (35th)

Day and date : 22nd day of September, 2023

Time : 3:00 p.m.

Venue / Mode: Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

(ii) Board / Committee Meeting(s)

Dates of the meetings of the Board of Directors and Committees, held for consideration of quarterly / half-yearly / annual financial results for the financial year ended on March 31, 2023, have been disclosed as a part of the Corporate Governance Report forming part of this Annual Report.

II. Financial Calendar

Financial Year	1st April to 31st March
Financial Reporting of Quarterly Unaudited Results (other than last quarter)	Within 45 days from the end of quarter
Annual Audited Results	Within 60 days from the end of the last quarter

III. Book Closure Date: Friday, September 15 , 2023 to Friday, September 22, 2023 (both days inclusive);

IV. Registrar and Share Transfer Agents:

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents - Link Intime India Pvt. Ltd quoting their Folio No./DP ID & Client ID at the following address :

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Ph: 022 - 49186000; Fax: 022 - 49186060;
Email: rnt.helpdesk@linkintime.co.in

V. Corporate Identification Number (CIN) : L99999MH1988PLC047408

VI. Listing on Stock Exchanges

BSE Limited (Scrip Code: 513269) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Mumbai - 400 001 Tel : 91 22 2272 1233; Fax : 91 22 2272 1919	National Stock Exchange of India Limited (Trading Symbol: MANINDS) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

The Company has paid the annual listing fees for the financial year 2022-23 to BSE and NSE in the prescribed timelines.

VII. Demat ISIN For Equity Shares : INE993A01026

VIII. Dematerialization of Shares

Trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares are held in dematerialized form to the extent of 99.10% of the total issued and paid-up shares as on March 31, 2023. The promoters hold their entire shareholding in dematerialized form.

IX. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL / CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholders may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of Duplicate Securities Certificate, claim from Unclaimed Suspense Account; Renewal / Exchange of Securities Certificate; Endorsement; Sub-division / Splitting of Securities Certificate; Consolidation of Securities Certificates / Folios; Transmission and Transposition. Accordingly, Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation. Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4 (Form for various service requests), the format of which is available on the Company's website www.mangroup.com.

X. Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their impact on equity

Pursuant to the approval of the members by way of Special Resolution passed in the Annual General Meeting held on September 30, 2020, the Allotment Committee of the Board of Directors of the Company had allotted 30,00,000 convertible warrants to Man Finance Private Limited (MFPL), a promoter group entity on preferential basis, during the Financial Year 2020-21.

Out of the aforesaid 30,00,000 convertible warrants, your Company had allotted 20,76,000 equity shares to MFPL upon conversion of equal no. of warrants during the Financial Year 2021-22. The remaining 9,24,000 warrants were also converted in May, 2022 and equal no. of equity shares were allotted to MFPL upon conversion of these remaining warrants.

Consequently, as on the date of this Report, the subscribed and paid-up share capital of your Company stands at ₹ 30,05,15,275/- (Rupees Thirty Crore Five Lakhs Fifteen Thousand Two Hundred and Seventy-Five only) consisting of 6,01,03,055 equity shares of ₹ 5/- (Rupees Five) each.

XI. Plant Locations

Plot No. 257/258 B, Sector No.1, Pithampur Industrial Area, Pithampur (Near Indore), District : Dhar (MP); Ph: 07292-253666	Village: Khedoi, Taluka: Anjar, District: Kutch (Gujarat) Ph: 02836 - 249160

XII. Registered Office and Address for Correspondence

MAN HOUSE, 101, S. V. Road
Opp. Pawan Hans, Vile Parle (W)
Mumbai - 400056

XIII. Recommendations to the Shareholders

(a) Dematerialisation of shares

Shareholders may consider converting their physical holdings into dematerialised form and avail the benefits of dealing in shares in demat form, such as immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash benefits like rights etc., lower brokerage, etc. and avoidance of risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries.

Accordingly, shareholders holding shares in physical are requested to contact the RTA / Company for assistance in converting their holdings to demat form at the earliest.

(b) Intimate / update contact details

Shareholders are requested to update / intimate changes, if any, with necessary documentary evidence, to the Company / RTA, if shares are held in physical mode or to their Depository Participant ("DP"), if the holding is in electronic mode.

(c) Furnish / update PAN, KYC, bank account and nomination details with the Company / DP

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (SEBI circular) has mandated all listed companies to have PAN, KYC, Nomination details and Bank account details of all shareholders holding shares in physical form. Folios wherein any of the cited documents / details are not available with the Company on or after April 1, 2023, shall be frozen.

The investor service request for updation of PAN, KYC, Nomination details, and Bank account details viz. forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the Company's website www.mangroup.com. Shareholders are requested to submit the investor service request form along with the supporting documents at the earliest.

(d) Updation of details by non-resident shareholders

Non-resident Indian shareholders are requested to immediately inform the Company /RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and / or the particulars of the NRE account with a bank in India, if not furnished earlier.

(e) Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services, shareholders who have more than one folio / demat account in the same order of names, are requested to consolidate their holdings under one folio / demat account. They may write to the RTA / DP in this regard. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor and service multiple folios / demat accounts.

(f) Submit Nomination Form

Section 72 of the Companies Act, 2013 (the "Act"), extends nomination facility to individuals holding shares in physical form. Shareholders, in particular, those holding shares in single name, may avail the above facility by furnishing the particulars of their nominations in the prescribed Nomination Form No. SH-13 / SH-14 which can be downloaded from the website of the Company i.e. www.mangroup.com, duly filled-in to RTA. Shareholders holding shares in demat form may contact their respective DPs for availing this facility / change an existing nomination.

(g) Service of documents through electronic means

Your Company holds its green initiative in high regard. Pursuant to Section 101 and 136 of the Act, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail address either with the Company or with the DPs. Accordingly, members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register / update their e-mail and mobile numbers on https://linkintime.co.in/emailreg/email_register.html.

(h) Deal with registered intermediaries

Shareholders should transact through a SEBI registered intermediary, as it will be responsible for its activities and in case the intermediary does not act professionally, the matter can be taken up with SEBI / Stock Exchanges.

12. DISCLOSURES

A) Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large.

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2022-23 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

In accordance with the provisions of the Listing Regulations, 2015 the Board has, upon the recommendations made by the Audit Committee, formulated a Policy on materiality of related party transactions and also on dealing with related party transactions. The Company has uploaded the Policy on Related Party Transactions on its website www.mangroup.com.

B) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

1. SEBI passed an order bearing reference No. BD/VS/2019-20/5246 dated October 30, 2019, imposing a penalty of INR 5,00,000. MIIL filed Appeal No. 95 of 2020 before the Hon'ble Securities Appellate Tribunal (herein referred as "SAT") against the order which was dismissed on September 2, 2022. Being aggrieved, MIIL filed an appeal before the Hon'ble Supreme Court in October 2022 and the matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.

2. During the year 2020-21, the composition of the Board of Directors fell below the minimum required by Reg. 17(1) of the Listing Regulations during the year due to sad demise of one Independent Director, Mr. Kirit N. Damania, on August 21, 2020. However, composition of the Board of Directors became in conformity with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 23rd February 2021. The Stock Exchanges viz. NSE and BSE imposed penalty of Rs. 2,41,900/- each for Quarter ended December 2020 and Rs. 3,12, 900/- each for Quarter ended March 2021, for delay in compliance of Reg 17(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay in compliance occurred due to the sudden death of the aforesaid Independent Director, which was beyond control of the Company and the prevailing lockdown restrictions due to COVID-19 delayed the Company's efforts to fill the casual vacancy in time. The Company made applications to both the Stock Exchanges for waiver of fine/penalty as per the Stock Exchanges' policy for the same. BSE waived penalty for quarter ended March 2021, whereas NSE has fully waived the penalty considering the circumstances under which the delay took place.

C) Vigil Mechanism / Whistle Blower Policy

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, 2015 the Company has adopted a Whistle Blower Policy to provide a mechanism to its Directors, Employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of Code of Conduct of the Company.

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2022-23, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website www.mangroup.com.

D) Compliance with mandatory and non-mandatory requirements

The Company is in Compliance with all the mandatory requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

E) Material Subsidiaries

The Company has five wholly owned subsidiary companies and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and, in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

Company's policy for determining 'material' subsidiaries' is envisaged in the Related Party Transactions Policy of the Company and is available Company's website, www.mangroup.com.

F) Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board.

G) Credit Rating :

The credit rating of the Company has upgraded during the year from 'A-/Positive' to 'A/Stable' by Crisil Limited as at March 31, 2023.

H) Details of total fees paid to the Statutory Auditors of the Company

The details of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part are as below.

Sl. No.	Description	Amount (in Rs. Lakhs)
1	Audit Fees	19.4
2	Fees towards Other Services (Certifications)	4.16
3	Reimbursement of expenses	-
	Total	**23.56**

I) Details of Sexual Harassment complaints received and redressed

Details of Complaints as on 31st March, 2023:

Particulars	Number of Complaints
Number of Complaints filed during the Financial Year	0
Number of Complaints disposed off during the Financial Year	0
Number of Complaints pending at the end of the Financial Year	0

J) Reconciliation of Share Capital Audit

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended, J. Suthar & Associates, Company Secretaries (CP No: 21651) and Mayank Arora & Co. (CP No:13609) carried out quarterly audits for the purpose of reconciliation of the total issued capital, listed capital and the capital held by the depositories in dematerialised form, the details of changes in the share capital during each quarter.

Further, audit reports issued in that regard are submitted to the Stock Exchanges on a quarterly basis and are also placed before the Board.

K) Disclosure by Senior Management Personnel

No material financial and commercial transactions were entered into by the Company with the Senior Management Personnel, where they could have had personal interest conflicting with its interest at large.

L) CEO/CFO Certification

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2023 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

M) Certificate from Company Secretary in practice

A certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is attached with this Annual Report.

N) Quarterly Compliance Reports / Certificate on Corporate Governance

During the financial year 2022-23, quarterly compliance reports on Corporate Governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

STOCK PERFORMANCE :

The performance of your Company's (MIIL) shares at BSE and NSE for the financial year 2022-23 are as under :

Month	Share price BSE		BSE Sensex		Share Price NSE		NSE CNX 500	
	High	Low	High	Low	High	Low	High	Low
Apr-22	106.70	91.95	60,845.10	56,009.07	112.90	92.00	15,477.80	14,617.05
May-22	98.35	69.55	57,184.21	52,632.48	98.95	69.50	14,798.30	13,389.75
Jun-22	84.10	69.75	56,432.65	50,921.22	84.05	71.10	14,186.90	12,855.55
Jul-22	100.10	72.50	57,619.27	52,094.25	99.95	72.25	14,677.75	13,192.90
Aug-22	101.35	82.25	60,411.20	57,367.47	101.30	83.50	15,445.50	14,666.20
Sep-22	99.80	85.20	60,676.12	56,147.23	99.85	86.60	15,724.45	14,516.30
Oct-22	97.70	88.15	60,786.70	56,683.40	98.40	88.70	15,433.05	14,585.80
Nov-22	94.25	77.60	63,303.01	60,425.47	94.75	77.35	15,991.60	15,384.35
Dec-22	85.70	71.70	63,583.07	59,754.10	85.65	71.45	16,041.65	14,985.40
Jan-23	83.50	77.20	61,343.96	58,699.20	83.45	77.10	15,574.50	14,675.05
Feb-23	93.95	79.60	61,682.25	58,795.97	93.55	79.25	15,154.10	14,465.70
Mar-23	100.50	83.21	60,498.48	57,084.91	100.45	83.10	14,952.85	14,177.50

Source: BSE and NSE websites

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2023 :

Category of Shareholders

		No. of Shares	% of Total Shares
A	PROMOTERS	27459745	45.69
B	PUBLIC SHAREHOLDING		
	Mutual Fund	200	0.00
	Alternate Investment Funds	26,500	0.04
	Foreign Institutional Investor/Foreign Portfolio Investors	9,60,604	1.60
	Financial Institutions / Banks	1,200	0.00
	Insurance Companies	1,12,139	0.19
	Individuals	2,28,03,056	37.94
	Hindu Undivided Family	13,18,698	2.19
	Directors/Directors Relatives	23,61,511	3.93
	Non-Resident Indians	9,91,258	1.65
	NBFCs registered with RBI	1,100	0.00
	Trust	9,70,468	1.61
	IEPF	5,31,678	0.88
	Clearing Member	18,297	0.03
	Bodies Corporate	17,24,508	2.87
	Body Corporate - Ltd Liability Partnership	7,09,593	1.18
	Unclaimed Shares Suspense Account	1,12,500	0.18
	Total (A + B)	**6,01,03,055**	**100.00**

Distribution of Shareholding

Distribution of Shares	Shareholders		No. of Shares held	% of Total Share Capital
	Number	% of Total		
001-500	32,731	85.7124	41,97,662	6.9841
501-1000	2,647	6.9317	21,28,309	3.5411
1001-2000	1,300	3.4043	19,69,667	3.2771
2001-3000	436	1.1417	11,30,539	1.8810
3001-4000	232	0.6075	8,39,634	1.3970
4001-5000	166	0.4347	7,86,892	1.3092
5001-10000	319	0.8354	23,54,842	3.9180
10001 and above	356	0.9323	4,66,95,510	77.6924
Total	**38,187**	**100.00**	**6,01,03,055**	**100.00**

NATIONAL ELECTRONIC CLEARING SCHEME (NECS) FOR DIVIDEND

The Reserve Bank of India (RBI) has provided National Electronic Clearance Scheme (NECS) to the investors as an option to receive dividend directly through their bank accounts rather than receiving the same in the form of Dividend Warrants / Demand Drafts. Under this option, the bank account of the investor is directly credited and the intimation thereof is sent by the Company to the Shareholder.

This service provides instantaneous credit to the shareholders account and protects against fraudulent interception and encashment of dividend warrant but also eliminates dependence on the postal system, loss/ damage of dividend warrants in transit and correspondence relating to revalidation/ issue of duplicate warrants/Demand Drafts.

REGISTRATION OF BANK DETAILS FOR SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

The shareholders holding shares in physical form who wish to avail the electronic credit facility for dividend, if any declared by the Company, may send their Bank Details along with other KYC details to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd, C -101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel (022) 4918 6270 Toll Free 1800 1020 878. The Shareholders are requested to send the filled in 'KYC Form' given in the Annual Report along with their specimen signature which should match with the records with the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC / DEMAT FORM

Shareholders holding shares in demat or electronic form may send in their Bank Mandate to the concerned Depository Participant (DP) directly in the format prescribed by the DP. Pursuant to the depository regulations, the Company is obliged to pay dividend, if any, declared by the Company, on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar & Transfer Agent cannot make any change in the records received from the Depository.

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits, sale proceeds of fractional shares, redemption amount of preference shares, etc. pertaining to the Company remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are liable to be transferred to the Investor Education and Protection Fund (IEPF) Authority, established by the Central Government.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Accordingly, the Company has during the year transferred the amount of dividends remained unclaimed and unpaid related to the Year upto 2014-15. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The members who have a claim on the above dividends or shares may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5 as per the procedure prescribed in the IEPF Rules. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Company strongly recommends shareholders to write to the Company's RTA to encash / claim their dividends before the respective due dates in respect of the financial years as mentioned in the table below.

Financial Year	Due date for transfer to IEPF
2015-16	29.10.2023
2016-17	02.11.2024
2017-18	03.11.2025
2018-19	29.10.2026
2019-20	17.04.2027
2020-21	02.12.2027
2022-23	27.05.2029

UNCLAIMED SHARES

Regulation 39 of the SEBI LODR requires a listed company to transfer shares which have remained unclaimed pursuant to a public issue or any other issue to an Unclaimed Suspense Account. The voting rights with respect to the shares held in such Unclaimed Suspense Account remains frozen until the rightful owner claims the shares; Further, all corporate benefits accruing on such shares viz. bonus shares, split etc. shall also be credited to such Account.

Details of such unclaimed shares during the year 2022-23 are given hereunder :

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year.	90	1,14,700
Shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	Nil	Nil
Shareholders who approached the Company and to whom shares were transferred during the year.	2	2,200
Number of shareholders to whom shares were transferred from suspense account during the year.	2	2,200
Outstanding at the end of the year.	88	1,12,500

Such shareholders may approach the Company/ Registrar and Transfer Agent of the Company ("RTA"), with their correct particulars and proof of their identity for crediting requisite shares from the said suspense account to their individual account.

CEO/CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Board of Directors
Man Industries (India) Limited

We have reviewed financial statement and cash flow statements for the year ended 31st March, 2023 and that to the best of our knowledge and belief :

1. These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standard, applicable laws and regulations.

There are to the best of our knowledge and belief, no transaction entered into by the company during the year during the year ended 31st March, 2023 which are fraudulent, illegal or violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness on internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year.
2. Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai	**R.C. Mansukhani**	**Ashok Gupta**
Date: May 18, 2023	**Chairman**	**Chief Financial Officer**

DECLARATION REGARDING CODE OF CONDUCT

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

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2023.

Place : Mumbai
Date : May 18, 2023

For and on behalf of the Board of Directors

R.C. Mansukhani
Chairman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) and Schedule V Para C Clause (10)(I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED
MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai – 400 056

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) and according to my examination of the relevant records and information provided by MAN INDUSTRIES (INDIA) LIMITED ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2022 to 31st March, 2023 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that NONE of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2023.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries
(ICSI Unique Code P2023MH094900)

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 08.07.2023
UDIN number: F010378E000572995

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
MAN INDUSTRIES (INDIA) LIMITED
MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai – 400 056

We have examined all the relevant records of Man Industries (India) Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, subject to following observations:

1. As required by the Regulation 47 (3) of SEBI (LODR) Regulations, 2015, the Listed Entity has failed to submit newspaper advertisement to the Stock Exchanges for quarter ending 31st March, 2022, 30th June, 2022 and 30th September, 2022.

2. As per Accounting Standard 110 as issued by ICAI, the Company has not Consolidated the Financial Statement of one of its subsidiary namely Merino Shelters Private Limited in the light of pendency of implementation of the scheme of Demerger. Further, the Financials of said Subsidiary are not published on the website of the Company under Regulation 46 (2) (s) of SEBI (LODR) Regulations, 2015.

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

For Mayank Arora & Co.,
Company Secretaries
(ICSI Unique Code P2023MH094900)

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 08.07.2023
UDIN number: F010378E000573017

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of MAN INDUSTRIES (INDIA) LIMITED (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows, and the Standalone Statement of Changes in Equity for the year then ended, and notes to the 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 principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs (financial position) of the Company as at 31 March 2023, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key Audit Matter

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in 100% subsidiary, Merino Shelters Private Limited (Refer to note 6 and note 15 to the financial statements)	
As at 31 March 2023, the carrying amount of (a) investment is ₹ 10,229.83 lakhs, (b) loan given is ₹ 7,000 Lakhs and (c) advance for purchase of property of ₹ 7,026.18 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL). The aggregate exposure of the Company in respect of (a), (b) and (c) above is ₹ 24,256.83 lakhs significant to the standalone financial statements of the Company. Merino Shelters Private Limited is developing residential/IT/Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry and project stuck for many years, there are indicators of the potential impairment of the investments in subsidiary. The Management has assessed the impairment by reviewing the business forecasts using the project based valuation and also considered the valuation report from the registered valuer, even if	Our Audit procedures include the following substantive procedures: i. Obtained an understanding of the matter with the management. ii. Considered the business forecasts with the current market position relating to the demand and supply of the product. iii. The MSPL has already settled the matter with it's lenders and paid the respective amounts as agreed. iv. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity.

the project is being sold on as is where is basis which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and the same are considered good. Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.	v. Examined value of the project when sold on as is where is basis of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in its 100% Subsidiary, MAN Overseas Metal DMCC (Refer note no. 6 to the financial statements)	
As at 31 March 2023, the carrying amount of investment is ₹ 3,355.88 lakhs, to its wholly owned subsidiary MAN Overseas Metal, DMCC, which is significant to the standalone financial statements of the Company. The Management has assessed the impairment by reviewing the business forecasts using the "DCF" valuation method which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of these investment in subsidiary and are considered good. Considering the materiality of the amounts due to the management judgment required in estimating the quantum of diminution in the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.	Our Audit procedures include the following substantive procedures: i. Obtained an understanding of the matter with the management. ii. Considered the business forecasts with the current market position relating to the demand and supply of the product. iii. Examined terminal value of the business forecast.

Description of Key Audit Matter	How our audit addressed the key audit matter
Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 40 (b) to the financial statements)	
As at 31 March 2023, the Company has disputed trade receivables of ₹ 8,565.04 lakhs net of expected credit loss of ₹ 951.67 lakhs. The Company has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our audit procedures included the following:- i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases. iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. iv. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.

Emphasis of Matter

We draw your attention to note no 53 which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) during financial year 2021-22. As informed to us by the Management, SEBI had initiated forensic audit based on the complaint filed by Mr. J. C. Mansukhani relating to certain transactions of the company. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the company. The Company has filed the settlement application with SEBI in September 2022 against the said show cause notice, the final outcome of the same is awaited. On pendency of the final outcome, we are unable to comment on the same.

Our opinion is not qualified in respect of the above matter.

Other Matter

We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of ₹ 9,427.15 lakhs (previous year: ₹ 7751.10 lakhs) as at 31 March, 2023, total operating revenues of ₹ 44,194.63 lakhs (previous year: ₹ 25,028.84 lakhs) for the year ended on that date and net cash outflow for the year of ₹ 2,166.18 lakhs (previous year : net cash inflow of ₹ 754.48 lakhs), as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

Our opinion is not qualified in respect of above matter.

Information other than the financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining 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 and Board of Directors.
- 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 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.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 with Companies (Indian Accounting Standard) Rules, 2015, as amended;

e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of

Directors, none of the directors is disqualified as on 31 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanation given to us, we report that the Company has paid excess managerial remuneration of ₹ 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Act (refer note 42 to accompanying standalone financial statement).

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact, of pending litigations as at 31 March, 2023 on its financial position in its standalone financial statements; (Refer note no 40)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023, *except an amount of ₹ 16.60 lakhs which is being delayed by 30 days and amount of ₹ 158.27 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending (refer note no 40(c))*

iv. a) Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly fund or invest in other person or entity 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.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, 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 person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries, and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the company is in compliance with Section 123 of the Act.

vi. Proviso to the Rule 3(1) of the companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f April 1,2023 and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For A Sachdev & Co
Chartered Accountants
Firm Registration No: 001307C

Manish Agarwal
Partner
Membership No. 078628
UDIN:23078628BGSFXI2725

Place : Mumbai
Date : May 18, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statement for the year ended 31 March, 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (B) The Company does not have intangible assets, hence reporting on clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

   b) According to the information and explanation provided to us, a major portion of property, plant and equipment have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regards to the size of the company and nature of its activities.

   c) According to the information and explanation given to us and on the basis of our examination of the record of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) as disclosed in property, plant and equipment are held in the name of the Company.

   d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

   (b) The Company has been sanctioned working capital facility in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company of the respective quarters.

3. During the year the Company has granted loans to subsidiaries as follow :-

   (a) The Company has granted / provided loans during the year and details of which are given below:

A Aggregate amount granted / provided during the year	Loans (Lakhs)
Subsidiary Companies	₹ 9,198.32
B Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Companies	₹ 9,749.46

   During the year the Company has not granted loans or advances in the nature of loans, stood guarantee or provided security to any other parties.

   (b) In our opinion the terms and conditions of the grant of all the above mentioned loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.

   (c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the said repayment of loan and interest are repayable on demand. Hence, we are unable to comment on clause (iii)(c)(d)(e).

a) During the year the Company has granted loans in the nature of loans repayable on demand, details of which are given below :-

Particulars	Aggregate amount of loan granted	% to total loan granted	Loan granted to related parties
Loan given	₹ 9,198.32 Lakhs	100%	₹ 9,198.32 Lakhs

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In our opinion and information provided to us, the company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of the clause (v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records under Section 148 (1) of the Act in respect of its products.

   We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate of complete.

7. (a) According to the information and explanation given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities, the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at year-end for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us and the records of the company examined by us, there are no dues outstanding of income tax, sales tax including value added tax, employees state insurance, provident fund, duty of customs or wealth tax or service tax or value added tax or cess on account of any dispute other than the following :

Name of the Statute	*Nature of Dues*	*Period to which the amount relates*	*Forum where dispute is pending*	*Amount (In ₹ lakhs)*
Central Excise Act, 1944	***Excise Duty***	*2006-2015*	*CESTAT Ahmedabad*	*27.45*
		2006-2015	*Comm. GST Gandhidham*	*686.18*
	Excise Duty and Penalty	*2009*	*Asst. Comm. GST Gandhidham*	*77.98*
Central Excise Act, 1944 Total				***791.61***
Goods and Service Tax	***GST Interest & Penalty***	*2019*	*Dy. Comm. SGST AGRA*	*3.26*
		2017-2019	*DY. Comm. SGST RAJKOT*	*138.40*
Goods and Service Tax Total				***141.66***
Income Tax Act, 1961	***Income Tax and Interest***	*A.Y. 2012-22*	*Appeals before CIT (A)*	*2,676.58*
Income Tax Act, 1961 Total				***2,676.58***
M. P. Entry Tax		*2003-2005*	*Tribunal, Bhopal*	*42.97*
		2005-2010	*High court, Indore*	*276.42*
M. P. Entry Tax Total				***319.39***
M. P. VAT	***Sales Tax***	*2002-2006*	*Supreme Court, Delhi*	*47.39*
M. P. VAT Total				***47.39***
Service Tax	***Service Tax & Penalty***	*2011-2012*	*Dy. Comm. GST Gandhidham, Joint Comm. GST Indore, Comm GST Gandhidham*	*489.07*
		2011-2016	*CESTAT Ahmedabad*	*416.87*
		2006-2007	*Comm. LTU Mumbai*	*425.89*
Service Tax Total				***1,331.84***
Grand Total				***5,308.46***

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.

   (b) The Company has not been declared wilful defaulter by any banks or financial institutions or other lenders.

   (c) In our opinion, the term loans were applied for the purpose for which the loans were obtained.

   (d) According to the information and explanation given to us and on the basis of our examination of the record of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   (e) In our opinion and according to the information and explanation 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) According to the information and explanation given to us and procedures performed by us, we report that the company has raised working capital loans from banks and the pledge of shares held in its subsidiary, Merino Shelter Private Limited has been given as an additional security. Further, the company has not defaulted in repayment of such loans.

10. (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Hence reporting on clause (x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company

   (b) During the year the Company has issued shares on private placement basis which is in compliance with section 42 and 62 of Companies Act, 2013. Based upon the audit procedures performed and as per the information and explanations given by the management, funds raised has been utilized for the purpose for which the funds were raised.

   (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year

   (b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

   (c) The Company has not received whistle blower complaints during the year.

11. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Ind AS 24 - Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015.

13. a) Based on information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature on its business.

   b) We have considered the internal audit reports of company issued till date for the period under audit.

14. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.

15. In our opinion, 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) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

16. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

17. There has been no resignation of the statutory auditors of the Company during the year.

18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of `financial liabilities, other information accompanying the financial statements and 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 indicating 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.

19. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

For A Sachdev & Co
Chartered Accountants
Firm Registration No: 001307C

Manish Agarwal
Partner
Membership No. 078628
UDIN: 23078628BGSFXI2725

Place: Mumbai
Date : May 18, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Independent Auditors' 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 **MAN INDUSTRIES (INDIA) LIMITED ("the Company")** as of March 31,2023 in conjunction with our audit of the 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 (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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 judgment, 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 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.

For A Sachdev & Co
Chartered Accountants
Firm Registration No: 001307C

Manish Agarwal
Partner
Membership No. 078628
UDIN :23078628BGSFXI2725

Place: Mumbai
Date : May 18, 2023

MAN Industries (India) Ltd
the line pipe people

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in lakhs)

		Particulars	Note	As at 31st-March-2023	As at 31st-March-2022
		ASSETS			
1		**Non-current assets**			
	a)	Property, plant and equipment	5	47,807.88	30,629.90
	b)	Right-of-use assets	5	486.93	633.93
	c)	Capital work in progress	5	308.17	1,579.80
	d)	Financial assets			
		i) Investments	6	13,588.53	13,327.84
		ii) Trade receivables	7	8,565.04	7,347.17
		iii) Other financial assets	8	1,022.81	1,023.50
	e)	Other non current assets	9	7,270.42	7,264.48
		Total non current assets		**79,049.78**	**61,806.62**
2		**Current assets**			
	a)	Inventories	10	10,742.49	30,546.36
	b)	Financial assets			
		i) Investments	11	24.96	0.40
		ii) Trade receivables	12	48,508.48	53,984.54
		iii) Cash and cash equivalent	13	2,841.48	7,915.00
		iv) Bank balance other than (iii) above	14	13,323.73	15,787.24
		v) Loans	15	10,010.72	697.78
		vi) Other financial assets	16	749.05	702.64
	c)	Other current assets	17	7,312.14	10,748.09
	d)	Current tax asset (net)	30	125.34	-
		Total Current Assets		**93,638.39**	**120,382.05**
		TOTAL ASSETS		**172,688.17**	**182,188.67**
		EQUITY AND LIABILITIES			
		Equity			
	a)	Equity share capital	18A	3,005.15	2,958.95
	b)	Other equity	18B	97,275.25	91,055.87
		Total equity		**100,280.40**	**94,014.82**
		Liabilities			
1		**Non-current liabilities**			
	a)	Financial liabilities			
		i) Borrowings	19	12,785.51	366.31
		ii) Trade payable			
		-Dues of micro and small enterprises		-	-
		-Dues of creditors other than micro and small enterprises		-	-
		iii) Lease liabilities	20	128.56	299.59
	b)	Provisions	21	196.06	172.55
	c)	Deferred tax liabilities (net)	22	2,415.80	2,269.38
	d)	Other non-current liabilities	23	364.53	364.53
		Total Non current liabilities		**15,890.46**	**3,472.36**
2		**Current liabilities**			
	a)	Financial liabilities			
		i) Borrowings	24	17,007.03	5,316.24
		ii) Trade payable	25		
		-Dues of micro and small enterprises		146.00	1,910.74
		-Dues of creditors other than micro and small enterprises		33,545.69	73,086.88
		iii) Lease liabilities	26	406.28	459.88
		iv) Other financial liabilities	27	2,367.93	2,893.71
	b)	Other current liabilities	28	2,384.32	251.78
	c)	Provisions	29	660.06	571.24
	d)	Current tax liability (net)	30	-	211.02
		Total Current Liabilities		**56,517.31**	**84,701.49**
		TOTAL LIABILITIES		**72,407.77**	**88,173.86**
		TOTAL EQUITY AND LIABILITIES		**172,688.17**	**182,188.67**

The accompanying notes are an integral part of these standalone financial statement.

This is the Balance Sheet referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 18, 2023

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

P K Tandon
Director
DIN - 00364652

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Narendra S. Mairpady
Director
DIN - 00536905

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

	Particulars	Note	Year Ended 31st-March-2023	Year Ended 31st-March-2022
1	**Income**			
	Revenue from operations	31	209,249.12	209,407.89
	Other income	32	4,017.57	3,718.25
	Total Income		**213,266.69**	**213,126.14**
2	**Expenses**			
	Cost of materials consumed	33	145,635.78	149,218.20
	Purchases of stock-in-trade	34	9,847.87	6,284.08
	Changes in inventories	35	8,382.46	(1,484.13)
	Employee benefits expense	36	5,798.40	5,310.78
	Finance costs	37	4,101.80	3,729.56
	Depreciation and amortisation expenses	38	4,513.67	4,522.27
	Other expenses	39	26,022.02	32,084.40
	Total expenses		**204,302.00**	**199,665.16**
3	**Profit/(loss) before exceptional item and tax**		**8,964.69**	**13,460.98**
4	**Exceptional item**		**-**	**-**
5	**Profit / (loss) before tax**		**8,964.69**	**13,460.98**
6	**Tax expenses**			
	(1) Current tax	22	2,085.35	3,627.51
	(2) Deferred tax (Credit) / charge.	22	152.52	(289.23)
7	**Profit/(loss) for the period**		**6,726.82**	**10,122.70**
8	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		476.18	(400.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6.10	(13.31)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (net of tax)		**482.28**	**(413.54)**
9	**Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**		**7,209.10**	**9,709.16**
10	**Earnings per equity share of face value of ₹ 5/- each**	42		
	Basic earning per share		11.21	17.72
	Dilluted earning per share		11.21	17.46

The accompanying notes are an integral part of these standalone financial statement.

This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

Place : Mumbai
Date : May 18, 2023

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

P K Tandon
Director
DIN - 00364652

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Narendra S. Mairpady
Director
DIN - 00536905

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. Equity Share Capital

1 Current Reporting Period (₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,958.95	-	2,958.95	46.20	3,005.15

2 Previous Reporting Period (₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,855.15	-	2,855.15	103.80	2,958.95

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Foreign currency translation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
1. Current Reporting Period						
Balance at the beginning of the current reporting period	**10,678.88**	**11,279.58**	**68,599.73**	**347.53**	**150.15**	**91,055.87**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**10,678.88**	**11,279.58**	**68,599.73**	**347.53**	**150.15**	**91,055.87**
Profit for the year			6,726.82			6,726.82
Other Comprehensive income			(18.13)	500.41		482.28
Issue of Shares on conversion of share warrant	554.40	-	-	-	(150.15)	404.25
Short / (Excess) Provision of Tax of earlier years	-	-	(210.39)	-	-	(210.39)
Dividend Paid	-	-	(1,183.58)	-	-	(1,183.58)
Balance at the end of the current reporting period	**11,233.28**	**11,279.58**	**73,914.45**	**847.94**	**-**	**97,275.25**
2. Previous Reporting Period						
Balance at the beginning of the previous reporting period	**9,433.32**	**11,279.58**	**58,543.21**	**694.89**	**487.50**	**80,438.50**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**9,433.32**	**11,279.58**	**58,543.21**	**694.89**	**487.50**	**80,438.50**
Total Comprehensive Income for the year	-	-	10,056.52	(347.36)	-	9,709.16
Issue of Share Warrant	1,245.56	-	-	-	(337.35)	908.21
Balance at the end of the previous reporting period	**10,678.88**	**11,279.58**	**68,599.73**	**347.53**	**150.15**	**91,055.87**

* Refer note 18A (e)

The accompanying notes are an integral part of these standalone financial statement.

This is the Statement of Change in Equity referred to in our report of even date

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

Place : Mumbai
Date : May 18, 2023

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

P K Tandon
Director
DIN - 00364652

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Narendra S. Mairpady
Director
DIN - 00536905

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**8,964.69**	**13,460.98**
Adjustments for:		
Depreciation and amortisation expense	4,513.67	4,522.27
Finance costs	4,101.80	3,729.56
Interest income	(508.24)	(281.45)
Bad debts & allowance for expected credit loss	862.73	2,327.20
Profit on sale of property, plant and equipment	(43.50)	(1.09)
Profit on sale of investment property	(1,097.65)	-
Profit on sale of current investments (net)	(53.34)	(128.04)
Fair valuation of current investments through profit and loss	(85.27)	(21.21)
Effect of foreign exchange (gain) / loss (net)	1,233.17	(1,876.49)
Other compressive income (Net)	482.28	(413.54)
Operating profit before working capital changes	**18,370.34**	**21,318.21**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(7,138.21)	7,046.79
(Increase)/ Decrease in inventories	19,803.87	2,609.71
Increase/ (Decrease) in trade and other payables	(39,658.80)	17,292.81
Increase/ (Decrease) in provisions	112.33	126.18
	(26,880.81)	27,075.50
Cash (used in)/from operations	(8,510.47)	48,393.71
Direct taxes paid (net of refunds)	(2,678.51)	(4,579.18)
Net cash (used in) / from continuing operations [A]	**(11,188.98)**	**43,814.53**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	508.24	281.45
Matuirty / (Investment) of Fixed Deposits	2,515.00	(7,790.64)
Proceeds from sale of investment	4,311.70	211.41
	7,334.94	**(7,297.78)**
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	19,941.17	3,596.09
	19,941.17	**3,596.09**
Net Cash (used in) / from investing activities [B]	**(12,606.23)**	**(10,893.87)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	12,419.20	-
Proceeds from short-term borrowings (net)	11,690.79	-
Proceeds from issue of Equity Shares	450.45	1,012.01
	24,560.44	**1,012.01**
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	-	186.37
Repayment of short-term borrowings (net)	-	23,248.11
Repayment of lease liabilities	525.06	525.06
Dividend paid	1,183.58	-
Interest paid	4,130.10	3,758.34
	5,838.75	27,717.88
Cash (used in) /from financing activities [C]	**18,721.69**	**(26,705.87)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(5,073.52)**	**6,214.79**
Cash and cash equivalents at beginning of the year	**7,915.00**	**1,700.21**
Cash and cash equivalents at end of the year	**2,841.48**	**7,915.00**

NOTES: The Standalone Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

This is the Statement of Cash Flow referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

Place : Mumbai
Date : May 18, 2023

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

P K Tandon
Director
DIN - 00364652

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Narendra S. Mairpady
Director
DIN - 00536905

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

Notes on Financial Statements for the year ended 31st March 2023

1 CORPORATE INFORMATION

Man Industries (India) Limited (hereinafter referred to as " MIIL " or " the company ") is a public limited company incorporated and domiciled in India and has its registered office at 101, Man House, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India. The Company has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The company is engaged in the business of manufacturing, processing and trading of submerged arc welded pipes & steel products.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no 43 , 47 and 48. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4 SIGNIFICANT ACCOUNTING POLICIES

a Income Recognition

i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of tax invoice. The sales are net of Goods and Service Tax. Further the materials returned/rejected are accounted for in the year of return/rejections.

ii) For the service rendered the Company recognised revenue on the basis of Stage of Completion Method.

iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost directly attritubale to acquisition are capitalised until the property, plant & equipment are ready for use, as intended by the Management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

d Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Standalone Statement of Profit and Loss.

e Depreciation

Property, Plant & Equipment

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Office Building	60 years	Factory Building	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment's	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

Depreciation methods, useful lifes and residual values are review periodically, including at each financial year end.

Intangible Assets

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

f Valuation of Inventories

i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using first in first out (FIFO) method.

ii) Work -in -progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.

iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/ slow moving inventories are adequately provided for.

iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

g Foreign Exchange Fluctuation

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the profit and loss account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the profit and loss account.

iv) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in other comprehensive income (OCI).

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

h Employee Benefits

i) Short Term Employee Benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment.

ii) Long Term Employee Benefits

- Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Company's contribution to defined contribution plans are recognized in the profit & loss account in the financial year to which they relate.

- Defined Benefit Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

iii) Other Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the balance sheet date.

i Taxation

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

"Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.
"

j Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

k Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. 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 profit and loss account.

l Earning Per Share

In determining earning per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

n Impairment of Non-Financial Assets

Property, plant and equipment and Intangible assets and are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

p Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

-Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

q Fair Value Measurement:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Note: 5

Notes on Financial Statements for the year ended 31st March 2023

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OR-USE ASSETS

(₹ in lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENT														RIGHT-OF-USE-ASSETS		
	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total	Office Premises	Machinery	Total
Cost:																	
As at 31-03-2021	136.78	108.50	12,751.59	1,227.64	40,405.06	127.16	410.82	555.01	887.43	126.16	854.09	57,590.26	101.17	57,691.43	857.47	824.90	1,682.37
Additions	244.67	-	121.66	-	1,707.81	21.95	0.71	8.47	8.67	8.92	-	2,122.87	3,268.95	5,391.82	-	-	-
Disposals/transfers	-	-	-	-	9.00	-	2.38	-	12.80	-	-	24.19	1,790.32	1,814.51	-	-	-
Impairement (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(0.64)	-	-	(0.64)	-	(0.64)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2022	381.45	108.50	12,873.25	1,227.64	42,103.87	149.11	409.15	563.48	883.94	135.08	854.09	59,689.58	1,579.80	61,269.37	857.47	824.90	1,682.37
Additions	21.90	-	4,263.45	-	16,357.51	25.04	34.55	644.66	-	20.70	-	21,367.80	19,053.59	40,421.39	574.18	-	574.18
Disposals/transfers	-	-	-	-	-	-	-	-	357.94	-	-	357.94	20,325.22	20,683.15	857.47	-	857.47
Impairement (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(4.53)	-	-	(4.53)	-	(4.53)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2023	**403.35**	**108.50**	**17,136.70**	**1,227.64**	**58,461.38**	**174.15**	**443.70**	**1,208.13**	**530.53**	**155.78**	**854.09**	**80,703.97**	**308.17**	**81,012.14**	**574.18**	**824.90**	**1,399.08**
Accumulated Depreciation:																	
As at 31-03-2021	-	41.01	2,842.61	75.96	20,565.75	94.49	298.39	325.12	304.85	113.27	292.06	24,953.52	-	24,953.52	381.10	270.49	651.59
Depreciation charge for the year	-	2.00	518.03	19.96	3,386.45	12.83	10.76	17.61	102.98	6.16	48.63	4,125.42	-	4,125.42	190.55	206.30	396.85
Disposals/transfers	-	-	-	-	6.32	-	2.20	-	11.35	-	-	19.87	-	19.87	-	-	-
Impairement (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(0.61)	-	-	(0.61)	-	(0.61)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2022	-	43.01	3,360.64	95.92	23,945.88	107.33	306.95	342.73	397.09	119.43	340.70	29,059.68	-	29,059.68	571.65	476.79	1,048.44
Depreciation charge for the year	-	1.52	529.10	19.99	3,358.66	9.33	10.79	20.55	74.75	5.01	48.63	4,078.32	-	4,078.32	229.67	205.69	435.36
Disposals/transfers	-	-	-	-	-	-	-	-	246.43	-	-	246.43	-	246.43	571.65	-	571.65
Impairement (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(4.53)	-	-	(4.53)	-	(4.53)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2023	**-**	**44.53**	**3,889.74**	**115.90**	**27,304.53**	**116.66**	**317.74**	**363.28**	**229.93**	**124.44**	**389.33**	**32,896.09**	**-**	**32,896.09**	**229.67**	**682.48**	**912.15**
Net book value																	
At 31-03-2022	381.45	65.49	9,512.61	1,131.72	18,158.00	41.78	102.20	220.75	486.85	15.65	513.40	30,629.90	1,579.80	32,209.70	285.82	348.10	633.93
At 31-03-2023	**403.35**	**63.98**	**13,246.96**	**1,111.74**	**31,156.85**	**57.49**	**125.96**	**844.85**	**300.60**	**31.34**	**464.76**	**47,807.88**	**308.17**	**48,116.05**	**344.51**	**142.42**	**486.93**

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
5	**Capital Work in Progress**		
	Less than 1 year	308.17	1,579.80
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**308.17**	**1,579.80**
6	**Non Current Investment**		
	Unquoted investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Man Overseas Metal DMCC *	**3,355.88**	3,095.25
	15,000 (31 March 2022: 15,000) Equity Shares of AED 1,000/- each		
	Merino Shelters Private Limited^	**10,229.83**	10,229.83
	18,789 (31 March 2022: 18,789) Equity Shares of ₹ 10/- each		
	Man USA Inc. *	**0.82**	0.76
	1,000 (31 March 2022: 1,000) Equity Shares of USD 1/- each		
	Man Offshore and Drilling Limited	**1.00**	1.00
	10,000 (31 March 2022: 10,000) Equity Shares of ₹ 10/- each		
	Man Stainless Steel Tubes Limited	**1.00**	1.00
	10,000 (31 March 2022: 10,000) Equity Shares of ₹ 10/- each		
		13,588.53	**13,327.84**

^ Pledge with Bank for Working Capital Facility.

"* These investments has been considered as monetary items as per IND AS 21, hence cost has been revalued at year end rate.

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
7	**Non Current Trade Receivables**		
	Unsecured, Considered goods unless otherwise stated		
	Non current	9,516.71	7,960.88
	Less :Allowance for expected credit loss	(951.67)	(613.71)
	Total	**8,565.04**	**7,347.17**
	Trade Receivables ageing schedule		
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	9,516.71	7,960.88
	Sub Total	**9,516.71**	**7,960.88**
	Total	**9,516.71**	**7,960.88**

Notes on Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
8	**Non-Current Financial Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	162.84	152.84
	Lease deposit *	271.78	258.93
	Bank deposit maturing over one year ^	588.19	611.73
	Total	**1,022.81**	**1,023.50**
*	includes payment to related parties (Refer Note 44)		
^	held as lien by bank against bank guarantee and letter of credit amounting to ₹ 580.91 Lakhs (31 March 2022: ₹ 604.87 Lakhs)		
9	**Non-Current Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	17.61	14.31
	Advance for property	7,026.18	7,026.18
	Others	226.63	223.98
	Total	**7,270.42**	**7,264.48**
10	**Inventories**		
	Raw material	3,695.10	15,050.22
	Work-in-progress	2,113.48	2,502.76
	Finished goods	2,507.71	10,500.89
	Stores and spares	2,426.20	2,492.49
	Total	**10,742.49**	**30,546.36**
11	**Investment**		
	Investments in equity instruments Unquoted	0.01	0.01
	Investments in mutual Fund	24.95	0.39
		24.96	**0.40**
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Limited	0.01	0.01
	30 (31 March 2022: 30) equity shares of ₹ 50/- each		
		0.01	**0.01**
	Investment in Mutual Fund		
	Nippon India Money Market Fund - Growth Plan Growth option (LQGPG)		
	Nil units (31 March 2022: 12.294) units of ₹ 1,000 /- each	-	0.39
	Bank Of India Multicap Fund Regular Plan - Growth (MLRGG)		
	249987.501 units (31 March 2022: Nil) units of ₹ 10 /- each	24.95	-
	Total	**24.95**	**0.39**

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
12	**Trade Receivables**		
	Considered good, unless otherwise stated		
	Unsecured *	44,911.29	52,809.78
	Secured	3,597.19	1,174.76
	Total	**48,508.48**	**53,984.54**
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	42,188.27	45,125.74
	6 months - 1 year	5,639.21	6,967.40
	1-2 years	476.00	327.24
	2-3 years	205.00	20.69
	More than 3 years	-	-
	Sub Total	**48,508.48**	**52,441.06**
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	17.72
	2-3 years	-	1,525.76
	More than 3 years	-	-
	Sub Total	**-**	**1,543.48**
	Total	**48,508.48**	**53,984.54**
*	includes amount due from related parties (Refer note 44)		
13	**Cash And Cash Equivalents**		
	Balances with banks:		
	- in current accounts	2,580.10	7,882.82
	- in deposit accounts	226.40	-
	Cash on hand	34.98	32.18
	Total	**2,841.48**	**7,915.00**
14	**Bank Balances Other Than Cash And Cash Equivalents**		
	Margin money deposits ^	12,784.21	15,275.67
	Unpaid dividends - earmarked balances with banks*	539.52	511.57
	Total	**13,323.73**	**15,787.24**

^ held as lien by bank against bank guarantee, letter of credit and overdraft facility.

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2023, except ₹ 158.27 lakhs due to dispute in shareholding (refer note 40 (c)).

Notes on Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
15	**Current Financial Asstes - Loans**		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	34.76	33.15
	Loans to related parties (Refer Note 44)	9,749.46	551.13
	Interest receivable (Refer Note 44)	226.50	113.50
	Total	**10,010.72**	**697.78**
16	**Current Financial Assets - Others**		
	Advance tax less provision for tax of earlier years	749.05	702.64
	Total	**749.05**	**702.64**
17	**Other Current Assets**		
	Capital advance	418.98	3,528.61
	Advance to suppliers	1,079.86	1,720.54
	Prepaid expenses	1,239.51	1,340.10
	Deposits	37.87	39.57
	Statutory and other receivables	4,535.92	4,119.27
	Total	**7,312.14**	**10,748.09**
18A	**Share Capital**		
	Authorised:		
	80,000,000 (31 March 2022: 80,000,000) equity shares of ₹ 5/- each	4,000.00	4,000.00
	Issued, Subscribed & Paid-Up		
	60,103,055 (31 March 2022: 59,179,055) equity shares of ₹ 5/- each	3,005.15	2,958.95
	Notes:		

a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st-Mar-2023 No. of Shares	As at 31st-March-2022 No. of Shares
Balance at the beginning of the year	59,179,055	57,103,055
Add : Issued on conversion of share warrant	924,000	2,076,000
Balance at the end of the year	60,103,055	59,179,055

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of shareholders holding more than 5 % shares in the Company:

Particulars	%	As at 31st-March-2023 No. of Shares	%	As at 31st-March-2022 No. of Shares
Mr. Rameshchandra Mansukhani	22.89	13,754,992	23.24	13,754,992
Mr. Nikhil Mansukhani	5.97	3,586,285	6.06	3,586,285
Man Finance Private Limited	10.61	6,378,476	9.05	5,354,476

d Details of shareholdings of Promoters & Promoters Group:

Particulars	No. of Shares			% of total Shares	% Change during the year
	As at 31st-March-2022	Change	As at 31st-March-2023		
Mr. Rameshchandra Mansukhani	13,754,992	-	13,754,992	22.89	-
Mr. Nikhil Mansukhani	3,586,285	-	3,586,285	5.97	-
Mrs. Deepadevi Rameshchandra Mansukhani	1,805,604	-	1,805,604	3.00	-
Mr. Rameshchandra Mansukhani - HUF	72,200	-	72,200	0.12	-
Mr. Jagdishchandra Jhamaklal Mansukhani	25,623	(14,341)	11,282	0.02	(55.97)
Mrs. Anita Jagdish Mansukhani	5,000	-	5,000	0.01	-
Man Finance Private Limited	5,354,476	1,024,000	6,378,476	10.61	19.12
Man Global Limited	1,845,012	-	1,845,012	3.07	-
JPA Solutions Private Limited	894	-	894	-	-

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
e	**Money received against share warrants**		
	25% upfront payment	-	150.15
	Total	**-**	**150.15**

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of ₹ 5/ each.

During the financial year 2020-21, the Company had issued to its Promoters Group 3,000,000 warrants at a price of ₹ 65/- each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 60/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 9th November,2020 upon payment of the balance 75% of the consideration of warrants.

During the current financial year, the promoter Group has excercised the option to convert the balance 9,24,000 warrants into 9,24,000 equity shares. Balance warrants pending as on 31st March 2023 to be exercised are Nil (FY 2021-22 - 9,24,000/-).

f The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.

Notes on Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
18B	**Other Equity**		
	Securities Premium Reserve	11,233.28	10,678.88
	General Reserve	11,279.58	11,279.58
	Retained Earnings	73,914.45	68,599.73
	Foreign currency transalation reserves	847.94	347.53
	Money received against share warrants	-	150.15
	Total	**97,275.25**	**91,055.87**

Note No.	Particulars	Reserves and Surplus			Foreign currency transalation reserves	Money received against share warrants *	Total
		Securities Premium Reserve	General Reserve	Retained Earnings			
18B.	**Other Equity**						
1	**Current Reporting Period**						
	Balance at the beginning of the current reporting period	10,678.88	11,279.58	68,599.73	347.53	150.15	91,055.87
	Changes in accounting policy or prior period errors	-	-	-	-	-	-
	Restated balance at the beginning of the current reporting period	10,678.88	11,279.58	68,599.73	347.53	150.15	91,055.87
	Profit for the year	-	-	6,726.82	-	-	6,726.82
	Other Comprehensive income	-	-	(18.13)	500.41	-	482.28
	Issue of Shares on conversion of share warrant	554.40	-	-	-	(150.15)	404.25
	Short / (Excess) Provision of Tax of earlier years	-	-	(210.39)	-	-	(210.39)
	Dividend Paid	-	-	(1,183.58)	-	-	(1,183.58)
	Balance at the end of the current reporting period	11,233.28	11,279.58	73,914.45	847.94	-	97,275.25
2	**Previous Reporting Period**						
	Balance at the beginning of the previous reporting period	9,433.32	11,279.58	58,543.21	694.89	487.50	80,438.50
	Changes in accounting policy or prior period errors	-	-	-	-	-	-
	Restated balance at the beginning of the previous reporting period	9,433.32	11,279.58	58,543.21	694.89	487.50	80,438.50
	Total Comprehensive Income for the year	-	-	10,056.52	(347.36)	-	9,709.16
	Issue of Share Warrant	1,245.56	-	-	-	(337.35)	908.21
	Balance at the end of the previous reporting period	10,678.88	11,279.58	68,599.73	347.53	150.15	91,055.87

* Refer note 18A (e)

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
19	**Non-Current Financial Liabilities-Borrowings**		
	Secured loans		
	Term loans from banks		
	Rupee loan	14,288.39	473.50
	Total	**14,288.39**	**473.50**
	Non Current Borrowings		
	Rupee loan	12,785.51	366.31
	Total	**12,785.51**	**366.31**
	Current Borrowings		
	Current maturities of long term borrowing (refer note 24)		
	Rupee loan	1,502.88	107.19
	Total	**1,502.88**	**107.19**

Secured term loans from banks:

State Bank of India Term Loan

Rupee Term Loan is secured by way of registered mortgage of

i) first pari passu charge by leasehold land & building on Plot No. 258A (16500 Sq Mtr), 258C (15400 Sq Mtr), 257 B, 258 B (45277.67 Sq. Mtr), 269B (6908.50 Sq Mtr) and 258D (4821 Sq. Mtr), Industrial Area. Sector No.I, Pithampur District Dhar (MP) - 454775, total admeasuring land area 88907.17 Sq. Mtr.

ii) first pari passu charge by Industrial Land & Building on Survey No. 485/2, 485/3, 485/4,485/5,495, 496, 497, 498, 499, 500, 502/1, 502/2, Village Moti Khedop, Taluka - Anjar, Dist Kutch, Gujarat - 370130 total admeasuring land of area of 56 acres approx. 249076.40 Sq. mtrs.

iii) 1st Hypothecation Charge on entire movable assets including Plant & Machinery of the Company, both present and future.

iv) 2nd Charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters.

vi) Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

Repayment Schedule of Term Loan

Rate of Interest

6 Months MCLR + 4.50% present effective rate is 11% with yearly reset

Repayment Schedule

2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
1418.26	1414.82	2125.67	2833.08	2833.08	3540.48	14165.39

Notes on Financial Statements for the year ended 31st March 2023

Kotak Prime Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of interest	Repayment Schedule	
	2023-24	Total
9.5 % per annum	45.61	45.61

HDFC Bank Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of interest	Repayment Schedule		
	2023-24	2024-25	Total
7.40 % per annum	39.01	38.38	77.39

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
20	**Non Current Financial Liabilities - Lease Liabilities**		
	Lease liabilities	534.84	759.47
	Less : Current portion (refer note 26)	(406.28)	(459.88)
	Total	**128.56**	**299.59**
21	**Non-Current Provisons**		
	Employee benefits	196.06	172.55
	Total	**196.06**	**172.55**

22 Taxation

The major components of income tax items charged or credited directly to the profit or loss during the year:

Particulars	2022-23	2021-22
Current income tax:		
Current Income tax charge	2,085.35	3,627.51
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	152.52	(289.23)
Total tax expense	**2,237.87**	**3,338.28**

Notes on Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Particulars	2022-23	2021-22
Income Tax expense		
Reconciliation		
Profit before income tax	8,964.69	13,460.98
Taxable Income tax rate in India applicable to Company	25.168%	25.168%
Tax Amount	2,256.24	3,387.86
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	(170.89)	239.35
Income not considered for tax purpose	(2,019.19)	(1,154.45)
Expense not allowed for tax purpose	5,674.75	5,242.60
Additional allowances for tax purpose	(4,334.56)	(3,137.13)
Additional allowances for capital gain	-	1.73
Tax paid at lower rate	-	0.30
Income tax expense charged to the statement of profit and loss	**2,085.35**	**3,627.51**

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31st-March-2023	As at 31st-March-2022	2022-23	2021-22	2022-23	2021-22
Depreciation (Other than Right-of-Use Assets)	2,437.06	2,346.49	90.57	(280.48)	-	-
Gratuity Provision	(60.40)	(53.91)	(0.39)	(25.61)	(6.10)	13.31
Ind AS Effect	39.14	(23.20)	62.34	16.86	-	-
	2,415.80	2,269.38	152.52	(289.23)	(6.10)	13.31

Reconciliation of deferred tax (assets) / liabilities net:

Particulars	As at 31st-March-2023	As at 31st-March-2022
Opening balance as of 1st April	2,269.38	2,545.30
Tax income / (expense) during the period recognised in profit or loss	152.52	(289.23)
Tax income / (expense) during the period recognised in OCI	(6.10)	13.31
Closing balance	**2,415.81**	**2,269.38**

Notes on Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
23	**Other Non-Current Liabilities**		
	Others	364.53	364.53
	Total	**364.53**	**364.53**
24	**Current Financial Liabilities - Borrowings**		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank (refer note 19)		
	Rupee loan	1,502.88	107.19
		1,502.88	**107.19**
	Secured loans		
	Working capital demand loan from banks		
	Rupee loan	15,070.36	4,462.30
		15,070.36	**4,462.30**
	Unsecured loans		
	Foreign currency loan (From related party Refer Note 44)	433.79	746.75
		433.79	**746.75**
	Total	**17,007.03**	**5,316.24**

Working Capital facilities by banker's are secured by

i) first ranking pari passu hypotheation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumbale stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time (except the stock and receivables pertaining to the project specific limits sanction by other lenders).

ii) second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the mobalve and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the mobable and immovable fixed assets and properties located at:

(a) Plots of Land bearing Plot Nos., 257 B, 258A, 258B, 258 C, 258 D and 269 B situated at Industrial Area No.-1, Pithampur, Distirct - Dhar in the State of Madhya Pradesh;

(b) Plot of land bearing Plot Nos., 485/2, 485/3, 485/4, 485/5, 495, 496, 497, 498, 499, 500, 502/1 and 502/2, situated at Village - Khedoi, Taluka- Anjar, District - Kutch, in the state of Gujarat and

iii) Pledge of 18,789 equity shares held by the Borrower in Merino Shelters Pvt. Ltd.

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
25	**Current Financial Liabilities - Trade Payables**		
a	Dues of micro and small enterprises	146.00	1,910.74
b	Dues of creditors other than micro and small enterprises	33,545.69	73,086.88
		33,545.69	**73,086.88**
	Total	**33,691.69**	**74,997.62**

Refer Note 50 (a) for due to supplier registered under MSME Act.

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
25	**Current Financial Liabilities - Trade Payables**		
	Trade Payables - Dues of micro and small enterprises		
	Less than 1 year	146.00	1,910.74
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	**146.00**	**1,910.74**
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 1 year	33,319.76	72,876.10
	1-2 years	99.95	129.24
	2-3 years	65.05	81.54
	More than 3 years	60.91	-
	Sub Total	**33,545.68**	**73,086.88**
	Total	**33,691.69**	**74,997.62**
26	**Current Financial Liabilities - Lease Liabilities**		
	Lease liabilities	406.28	459.88
	Total	**406.28**	**459.88**
27	**Current-Other Financial Liabilities**		
	Interest accrued but not due	27.92	81.35
	Interest accrued and due	47.69	34.63
	Outstanding expenses	1,752.81	2,266.17
	Unpaid dividend	539.51	511.56
	Total	**2,367.93**	**2,893.71**
28	**Other Current Liabilities**		
	Advances from customers	2,224.40	129.89
	Statutory dues	159.92	121.89
	Total	**2,384.32**	**251.78**
29	**Short-Term Provisions**		
	Employee benefits	660.06	571.24
	Total	**660.06**	**571.24**
30	**Tax Assets / Liabilities (Net)**		
	Current tax liabilities / (assets)	(125.34)	211.02
	Total	**(125.34)**	**211.02**

Notes on Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
31	**Revenue From Operations**		
	Sale of products	205,559.84	201,136.88
	Sale of services	2,210.46	7,001.95
	Other operating income	1,478.82	1,269.06
	Total	**209,249.12**	**209,407.89**
32	**Other Income**		
	Interest income *	508.24	281.45
	Dividend income	1.94	0.07
	Gain on sale of investments	53.34	128.04
	Profit on Sale of Investment Property	1,097.65	-
	Foreign exchange gain/(loss)	(1,233.17)	1,876.49
	Claims and Compensation	2,511.33	-
	Others	1,078.24	1,432.20
	Total	**4,017.57**	**3,718.25**
*	includes income from related parties (Refer note 44)		
33	**Cost Of Materials Consumed**		
	Opening stock	15,050.21	17,750.11
	Add: Purchases	134,280.67	146,518.30
	Less: Closing stock	3,695.10	15,050.21
	Total	**145,635.78**	**149,218.20**
34	**Purchases Of Stock-In-Trade**		
	Purchases of stock-in-trade	9,847.87	6,284.08
	Total	**9,847.87**	**6,284.08**
35	**Changes In Inventories**		
	Closing stock:		
	Finished goods	2,507.71	10,500.89
	Work-in-progress	2,113.48	2,502.76
	Total	**4,621.19**	**13,003.65**
	Opening stock:		
	Finished goods	10,500.89	7,311.41
	Work-in-progress	2,502.76	4,208.11
	Total	**13,003.65**	**11,519.52**
	Total Changes in Inventories	**8,382.46**	**(1,484.13)**
36	**Employee Benefits Expense**		
	Salaries, wages and bonus	5,212.25	4,768.46
	Contribution to provident fund and other funds	237.05	214.65
	Staff welfare expenses	349.10	327.67
	Total	**5,798.40**	**5,310.78**

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
37	**Finance Costs**		
	Interest on loans and bills discounting	2,505.07	1,788.53
	Interest on lease liabilities	12.07	115.03
	Interest on others	28.70	191.49
	Bank charges and loan processing fees	1,555.96	1,634.51
	Total	**4,101.80**	**3,729.56**
38	**Depreciation Expenses**		
	Depreciation :		
	Property, plant and equipments	4,078.31	4,125.42
	Right-of-use assets	435.36	396.85
	Total	**4,513.67**	**4,522.27**
39	**Other Expenses**		
	Manufacturing Expenses		
	Consumption of stores and packing materials	2,896.21	3,935.67
	Repairs to plant and machinery	246.81	191.15
	Power expense	2,718.18	2,890.13
	Jobwork charges	3,782.31	7,356.99
	Labour charges	1,976.81	1,961.34
	Others	858.37	815.02
		12,478.69	**17,150.30**
	Selling and Distribution Expenses		
	Commission on sales	130.68	38.49
	Freight and forwarding charges	8,061.55	8,537.12
	Bad debts	524.77	1,929.16
	Allowance for expected credit loss	337.96	398.04
	Others *	1,999.10	1,966.95
		11,054.06	**12,869.76**
	Administrative expenses		
	Insurance	372.40	281.33
	Professional fees *	953.32	949.70
	Rentals including lease rentals *	18.16	9.84
	Repairs to other	165.27	138.39
	Repairs to building	57.16	41.40
	Rates and taxes	118.26	25.58
	Expenditure incurred for CSR (note No 51)	202.14	126.25
	Payment to auditor:		
	- Statutory audit Fees	15.00	15.00
	- Other services	4.11	2.01
	Others	583.45	474.84
		2,489.27	**2,064.34**
	Total	**26,022.02**	**32,084.40**

* includes payment to related parties (Refer note 44)

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
40	**Contingent Liabilities & Legal Cases**		
a	**Contingent Liabilities: (to the extent not provided for)**		
	(a) Claims against the company not acknowledged as debts:		
	Guarantees / Letter of Credit outstanding	35,299.94	47,716.57
	(b) Entry Tax / Sales Tax/VAT liability matters ^	366.77	366.77
	(c) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax matters ^	2,265.11	2,265.11
	(d) Income tax matters^	2,676.58	1,081.72
	(e) Securites Board of India	25.00	25.00

^The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the Company's financial position and result of operation.

b	**Arbitration & Legal Cases**		
	Arbitration & legal cases pending before the various forum for settlement /recovery of outstanding dues	9,520.21	9,520.21

The management, based on the legal opinion received and considering various force majeure issues involved, is of the view that the chances of recovery of these amounts are very high and further viewed that pending outcome these would not be any material impact on cash flows and profitability of the company. In view of the same, Company has not made any provisions.

c Contingent Liabilities & Legal Cases

On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of ₹ 447.03 lakhs for the FY 2014-15 to FY 2022-23 has been kept in abeyance in the unpaid dividend account. The H'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before H'ble Supreme Court of India, pending admission.

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
41	**Remuneration to Directors**		
	Salaries and perquisite	1,030.57	1,020.67
	Sitting fees	7.90	5.60
	Total	**1,038.47**	**1,026.27**

The Company has paid excess managerial remuneration during the year ₹ 51.83 lakhs. The Company is in process of ratifying the same in the ensuring general meeting.

42	**Earnings Per Share**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	6,726.82	10,122.70
	Weighted average number of equity shares outstanding	60,014,452	57,128,880
	Basic earning per share (Face value of ₹ 5/ per share)	11.21	17.72
	Weighted average number of equity shares outstanding	60,014,452	57,964,277
	Diluted earning per share (Face value of ₹ 5/ per share)		

43 Capital Management

Risk Management

The primary objective of the Company's capital management is to maximise shareholder value. The Company monitors capital using debt-equity ratio which is calculated in Note 45.

(₹ in lakhs)

Sr.No.	Name of the Related Party / Country of Incorporation	As at 31st-March-2023	As at 31st-March-2022
44	**Disclosures As Required By Indian Accounting Standard (Ind As) 24 Related Party Disclosures**		
	Subsidiaries:		
1	Man Overseas Metal DMCC - UAE	100%	100%
2	Man USA Inc - USA	100%	100%
3	Merino Shelters Private Limited - India	100%	100%
4	Man Offshore and Drilling Limited - India	100%	100%
5	Man Stainless Steel Tube Limited - India	100%	100%

Key Management Personnel:

1 Mr. Rameshchandra Mansukhani (Chairman)
2 Mr. Nikhil Mansukhani (Managing Director)
3 Mrs. Heena Kalantri (Director)
4 Mr. Ashok Gupta (Chief Financial Officer)
5 Mr. Jatin Shah (Company Secretary) (resigned during the year)
6 Mr. Rahul Rawat (Company Secretary) (Joined during the year)

Relative of Key Managerial Personnel

Mrs .Deepa Mansukhani

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred

1 M Concepts Retail LLP
2 Limitless Contracting Private Limited
3 Man Finance Private Limited

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
	The following transactions were carried out with the related parties in the ordinary course of business:		
1	**Subsidiary Company**		
	Man Overseas Metal, DMCC		
	Loan taken	226.04	240.09
	Loan repaid	538.99	224.62
	Service charges paid	123.26	222.15
	Merino Shelters Private Limited		
	Loan given	7,000.00	-
	Loan received back	-	846.59
	Interest Income	53.26	-
	Man Offshore and Drilling Limited		
	Investment in Equity	-	1.00
	Loan given	342.49	52.17
	Interest Income	17.92	0.35
	Trading Sales	-	405.45
	Man Stainless Steel Tubes Limited		
	Investment in Equity	-	1.00
	Loan given	1,855.83	498.97
	Interest Income	63.51	9.55

(₹ in lakhs)

Notes on Financial Statements for the year ended 31st March 2023

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
2	**Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**		
	M Concepts Retail LLP		
	Professional fees	-	36.00
	Man Finance Private Limited		
	Money received towards share allotment	450.45	1,012.05
	Limitless Contracting Private Limited		
	Loan taken	-	18.00
	Loan repaid	-	18.00
3	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Salary and bonus	1,160.21	1,155.30
	Sitting Fees	1.80	1.30
	Rental charges	274.84	265.94
	Interest income on rental deposit^	12.67	11.39

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
	Details of Outstanding Balance to Related Parties		
1	**Subsidiary Company**		
	Man Overseas Metal, DMCC*		
	Investment in equity shares	3,355.88	3,095.25
	Loan Taken	433.79	746.74
	Interest Receivable	-	-
	Service Charges Payable	123.26	189.48
	Man USA Inc.*		
	Investment in equity shares	0.82	0.76
	Merino Shelters Private Limited		
	Investment in equity shares	10,229.83	10,229.83
	Loan given	7,000.00	-
	Accrued Interest	47.93	-
	Man Offshore and Drilling Limited		
	Investment in equity shares	1.00	1.00
	Loan given	394.66	52.17
	Interest Receivable	16.44	0.31
	Trade Receivable	405.81	405.81
	Man Stainless Steel Tubes Limited		
	Investment in equity shares	1.00	1.00
	Loan given	2,354.80	498.97
	Interest Receivable	65.76	8.60
2	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Lease deposit^	125.14	112.47

^ The movement is due to IND AS Effect

* These balance have been considered as monetary item as per IND AS 21, hence the same have been revalued at year end rate.

45 Financial Ratios

Sl. No.	Particulars	Ratio Formula	2022-23	2021-22	variance	Explanation for Variance
1	Current Ratio	Current Assets / Current Liabilities	1.66	1.42	16.57%	
2	Debt Equity Ratio	Total Debt / Equity Shareholders Fund	0.30	0.06	391.52%	Due to increase in Debt
3	Debt Service Coverage Ratio	(Profit after tax + Non Cash Item+Interest)/(Interest + Installment)	3.67	4.39	(16.41%)	
4	Return on Equity Ratio	Profit after tax / Equity Shareholders Fund	6.71%	10.77%	(37.70%)	Due to decrease in profit
5	Inventory Turnover Ratio	Sales of goods / Average Inventory	10.03	6.35	57.92%	Due to decrease in Inventory
6	Trade Receivable Turnover Ratio	Sales / Average Account Receivables	3.53	3.29	7.49%	
7	Trade Payable Turnover Ratio	Purchase / Average Trade Payables	2.65	2.41	10.07%	
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	5.64	5.87	(3.95%)	
9	Net Profit Ratio	Net profit after tax / Revenue from Operations	3.21%	4.83%	(33.50%)	Due to decrease in profit
10	Return on Capital Employed	(Earning before tax & interest / Capital employed)	11.31%	17.79%	(36.38%)	Due to decrease in profit
11	Return on Investment	(Income from Investment / Investment)	0.40%	0.96%	(58.86%)	Due to decrease in investment activity

46 Fair Value Measurement

(₹ in lakhs)

Particulars	31st-March-2023		31st-March-2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments:				
Equity instruments	24.96	-	0.40	-
Trade receivables	-	57,073.52	-	61,331.71
Loans	-	10,010.72	-	697.78
Security Deposit	-	162.84	-	152.84
Lease Deposit	-	271.78	-	258.93
Bank Deposit maturing over one Year	-	588.19	-	611.73
Cash and bank balances	-	16,165.21	-	23,702.25
Other financial assets	-	749.05	-	702.64
Total Financial assets	**24.96**	**85,021.31**	**0.40**	**87,457.88**
Financial liabilities				
Borrowings	-	29,792.54	-	5,682.55
Trade payables	-	33,691.69	-	74,997.62
Other liabilities	-	2,367.93	-	2,893.71
Lease Liabilities	-	534.84	-	759.48
Total financial liabilities	**-**	**66,387.00**	**-**	**84,333.36**

Notes on Financial Statements for the year ended 31st March 2023

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i)	Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares & Mutual Fund	11	24.95	-	-	24.95
	Unquoted Equity Shares	11	-	0.01	-	0.01
	Total financial assets		**24.95**	**0.01**	**-**	**24.96**
ii)	Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Trade receivables	7 & 12	-	-	57,073.52	57,073.52
	Loans	15	-	-	10,010.72	10,010.72
	Security Deposit	8	-	-	162.84	162.84
	Lease Deposit	8	-	-	271.78	271.78
	Bank Deposit maturing over one Year	8	-	-	588.19	588.19
	Cash and bank balances	13 & 14	-	-	16,165.20	16,165.20
	Other financial assets	16			749.05	749.05
	Total financial assets		**-**	**-**	**85,021.30**	**85,021.30**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	12,785.51	12,785.51
	Current	24	-	-	17,007.03	17,007.03
	Trade payables					
	Non Current		-	-	-	-
	Current	25	-	-	33,691.69	33,691.69
	Other liabilities	27	-	-	2,367.93	2,367.93
	Lease Liabilities	20 & 26			534.84	534.84
	Total financial liabilities		**-**	**-**	**66,387.00**	**66,387.00**

iii)	Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares & Mutual Fund	11	0.39	-	-	0.39
	Unquoted Equity Shares	11	-	0.01	-	0.01
	Total financial assets		**0.39**	**0.01**	**-**	**0.40**

iv)	Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2022					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Trade receivables	7 & 12	-	-	61,331.71	61,331.71
	Loans	15	-	-	697.78	697.78
	Security Deposit	8	-	-	152.84	152.84
	Lease Deposit	8	-	-	258.93	258.93
	Bank Deposit maturing over one Year	8	-	-	611.73	611.73
	Cash and bank balances	13 & 14	-	-	23,702.25	23,702.25
	Other financial assets	16	-	-	702.64	702.64
	Total financial assets		**-**	**-**	**87,457.88**	**87,457.88**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	366.31	366.31
	Current	24	-	-	5,316.24	5,316.24
	Trade payables					
	Non Current		-	-	-	-
	Current	25	-	-	74,997.62	74,997.62
	Other liabilities	27	-	-	2,893.71	2,893.71
	Lease Liabilities	20 & 26	-	-	759.48	759.48
	Total financial liabilities		**-**	**-**	**84,333.36**	**84,333.36**

There were no transfers between any levels during the year.

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	57,073.52	57,073.52	61,331.71	61,331.71
Loans	10,010.72	10,010.72	697.78	697.78
Security Deposit	162.84	162.84	152.84	152.84
Lease Deposit	271.78	271.78	258.93	258.93
Bank Deposit maturing over one Year	588.19	588.19	611.73	611.73
Cash and bank balances	16,165.21	16,165.21	23,702.25	23,702.25
Other financial assets	749.05	749.05	702.64	702.64
Total financial assets	**85,021.31**	**85,021.31**	**87,457.88**	**87,457.88**

Financial liabilities				
Borrowings	29,792.54	29,792.54	5,682.55	5,682.55
Trade payables	33,691.69	33,691.69	74,997.62	74,997.62
Other liabilities	2,367.93	2,367.93	2,893.71	2,893.71
Lease Liabilities	534.84	534.84	759.48	759.48
Total financial liabilities	**66,387.00**	**66,387.00**	**84,333.36**	**84,333.36**

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

47 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2023					
Borrowings					
Non-current	19	12,785.51	-	12,785.51	12,785.51
Current	24	17,007.03	17,007.03	-	17,007.03
Trade payables					
Non-current		-	-	-	-
Current	25	33,691.69	33,691.69	-	33,691.69
Other liabilities	27	2,367.93	2,367.93	-	2,367.93
Lease Liabilities					
Non-current	20	128.56	-	128.56	128.56
Current	26	406.28	406.28	-	406.28
As at March 31, 2022					
Borrowings					
Non-current	19	366.31	-	366.31	366.31
Current	24	5,316.24	5,316.24	-	5,316.24
Trade payables					
Non-current		-	-	-	-
Current	25	74,997.62	74,997.62	-	74,997.62
Other liabilities	27	2,893.71	2,893.71	-	2,893.71
Lease Liabilities					
Non-current	20	299.59	-	299.59	299.59
Current	26	459.88	459.88	-	459.88

48 Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

iii. Foreign exchange risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2023 is ₹ 24.95 lakhs (March 31, 2022: ₹ 0.39 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 1.25 lakhs gain in profit and loss account (2021-22 ₹ 0.02 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2023, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 29792.54 lakhs (March 31, 2022: ₹ 5682.55 lakhs)	**Financial Liabilities:** In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	**Financial Liabilities:** As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 148.96 lakhs (2021-22: ₹ 28.41 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 11.36 lakhs (2021-22: ₹ 742.31 lakhs)as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs, are as follows:

Particulars	31-Mar-23					31-Mar-22				
	USD	KWD	EURO	AED	OMR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	10,772.49	624.23	6,694.71		56.53	7,898.51	583.04	13,389.36		52.14
Others	0.82		2,588.36	3,355.88		0.76			3,096.49	
Less:										
Foreign exchange forward contracts	24,144.04					2,308.78		13,569.59		
Net exposure to foreign currency risk (assets)	(13,370.73)	624.23	9,283.06	3,355.88	56.53	5,590.49	583.04	(180.24)	3,096.49	52.14
Financial liabilities										
Advances received from customer	-	-	-	-	-	-	-	-	-	-
Borrowings	-					45.78				
Trade payables	1,747.61		16.16			17,951.88		43.58		
Others	1,169.15				6.35	1,025.88				5.85
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	836.87									
Foreign exchange forward contracts	444.33					444.33				
Net exposure to foreign currency risk (liabilities)	1,635.56	-	16.16	-	6.35	18,579.21	-	43.58	-	5.85

i) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Company.

Impact of hedging activities

The Company does not follow the hedge accounting in view of natural hedge.

(₹ in lakhs)

Note No.		Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
49		**Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits**		
	a	Defined contribution plans: Amount of ₹ 183.41 Lakhs (Previous year ₹ 168.52 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:		
		Benefits (Contribution to):		
		Provident fund	182.63	167.54
		Employee state insurance scheme	0.59	0.77
		Labour welfare scheme	0.18	0.21
		Total	**183.41**	**168.52**

b Defined benefit plans:

Gratuity:

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
I	**Change in present value of defined benefit obligation during the year**		
1	Present Value of defined benefit obligation at the beginning of the year	309.30	280.41
2	Interest cost	20.85	17.04
3	Current service cost	40.19	36.66
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(52.09)	(75.09)
9	Actuarial changes arising from changes in demographic assumptions	-	-

Notes on Financial Statements for the year ended 31st March 2023

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
10	Actuarial changes arising from changes in financial assumptions	(13.79)	(12.79)
11	Actuarial changes arising from changes in experience adjustments	37.60	63.07
12	Present value of defined benefit obligation at the end of the year	342.06	309.30
II	**Change in fair value of plan assets during the year**		
1	Fair value of plan assets at the beginning of the year	95.10	115.09
2	Interest income	7.41	7.58
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	-	(24.97)
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(0.41)	(2.59)
7	Fair value of plan assets at the end of the year	102.10	95.10
III	**Net asset / (liability) recognised in the balance sheet**		
1	Present value of defined benefit obligation at the end of the year	(342.06)	(309.30)
2	Fair value of plan assets at the end of the year	102.10	95.10
3	Amount recognised in the balance sheet	(239.96)	(214.21)
4	Net (liability) / asset- current	(43.92)	(41.66)
5	Net (liability) / asset- non-current	(196.06)	(172.55)
IV	**Expenses recognised in the statement of profit and loss for the year**		
1	Current service cost	40.19	36.66
2	Interest cost on benefit obligation (net)	13.44	9.47
3	Total expenses included in employee benefits expense	53.63	46.13
V	**Recognised in other comprehensive income for the year**		
1	Actuarial changes arising from changes in demographic assumptions	-	-
2	Actuarial changes arising from changes in financial assumptions	(13.79)	(12.79)
3	Actuarial changes arising from changes in experience adjustments	37.60	63.07
4	Return on plan assets excluding interest income	0.41	2.59
5	Recognised in other comprehensive income	24.22	52.87
VI	**Maturity profile of defined benefit obligation**		
1	Within the next 12 months (next annual reporting period)	58.44	18.60
2	Between 2 and 5 years	103.23	100.10
3	Between 6 and 10 years	149.61	150.61

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
VII	**Quantitative sensitivity analysis for significant assumption is as below:**		
1	**Increase / (decrease) on present value of defined benefits obligation at the end of the year:**		
(i)	One percentage point increase in discount rate	(24.97)	(23.15)
(ii)	One percentage point decrease in discount rate	28.57	26.49
(i)	One percentage point increase in rate of salary Increase	30.64	27.60
(ii)	One percentage point decrease in rate of salary Increase	(27.05)	(24.47)
(i)	Ten percentage point increase in employee turnover rate	(0.02)	(0.58)
(ii)	Ten percentage point decrease in employee turnover rate	0.06	0.60
2	**Sensitivity Analysis Method:**		
	Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.		
	Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.		
	The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
VIII	**Actuarial assumptions**		
1	Discount rate	7.45%	6.95%
2	Salary escalation	3% pa	3% pa
3	Mortality rate during employment	Indian assured lives (2012-14) Ultimate	Indian assured lives (2012-14) Ultimate
4	Rate of employee turnover	20% at lower service reducing to 1% at higher service	20% at lower service reducing to 1% at higher service

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
50 a	**Disclosure requirement under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").**		
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	146.00	608.25

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
	Interest on principal outstanding	7.03	6.77
ii	The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act.	47.69	27.86
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	54.71	34.63
v	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23.	54.71	34.63

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

b Trade payables / receivables are subject to confirmation and reconciliation.

51	Details Of Corporate Social Responsibility (CSR) Expenditure:		
	Amount required to be spent as per Section 135 of the Act	209.73	177.98
		209.73	**177.98**
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	On purpose other than (i) above	202.14	126.25
	Total	**202.14**	**126.25**

52 Other Statutory Information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company has no transactions with struck off companies .

iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v 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 Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31st March,2023.

ix Particulars of loan to Promoters,Directors,Key Managerial Personnel & Related Parties Which are repayable on demand are given below :-

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPS	-	-
Related Parties	9,749.46	99.64%

As required by section 186(4) of the Companies Act, 2013, the Company has disclosed the loan given, guarantee given or security given under the respective head in the financial statements. Further, the loan given are for busniess purpose.

x The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.

xi The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

xii The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the company.

53 During the FY 2021-22 Securities Exchange Board of India has initiated forensic audit based on the compliant by Mr. J. C. Mansukhani relating to certain transactions of the company. Based on the report submitted by the forensic auditor, Securities Exchange Board of India has issued Show Cause Notice to the company. The company has filed the settlement application with Securities Exchange Board of India in Sept 22 the final outcome of the same is awaited.

54 The Company is having single segment i.e. "Steel Pipes".

55 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments"

56 The Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, liability if any , thereon cannot be quantified.

57 Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.

As per our report of the even date	For and on behalf of Board of Directors			
For A Sachdev & Co.	**For and on behalf of Board of Directors**			
Chartered Accountants	**R C Mansukhani**	**Nikhil Mansukhani**	**P K Tandon**	**Renu P Jalan**
Firm registration number : 001307C	Chairman	Managing Director	Director	Director
	DIN - 00012033	DIN - 02257522	DIN - 00364652	DIN - 08076758
Manish Agarwal	**Heena Kalantri**	**Narendra S. Mairpady**	**Ashok Gupta**	**Rahul Rawat**
Partner	Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 078628	DIN - 00149407	DIN - 00536905		

Place: Mumbai
Date : May 18, 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statement

Qualified Opinion

We have audited the accompanying consolidated financial statements of MAN INDUSTRIES (INDIA) 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 31 March 2023, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including 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 effect of matter described in the basis of qualified opinion paragraph below,* the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and it's consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

The consolidated financial statements does not include the financial statements of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, which is in contravention to Indian Accounting Standard (IND AS) 110 "Consolidated Financial Statements" issued by the institute of Chartered Accountants of India. Had Merino Shelters Private Limited been consolidated by the Company, few elements in the accompanying consolidated financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in 100% subsidiary, Merino Shelters Private Limited (Refer note no. 6 and note 15 to the financial statements)	
As at 31 March 2023, the carrying amount of (a) investment is ₹ 10,229.83 lakhs, (b) loan given is ₹ 7,000 Lakhs and (c) advance for purchase of property of ₹ 7,026.18 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL). The aggregate exposure of the Company in respect of (a), (b) and (c) above is 24,256.83 lakhs significant to the consolidate financials statements of the group.	Our Audit procedures include the following substantive procedures: i. Obtained an understanding of the matter with the management. ii. Considered the business forecasts with the current market position relating to the demand and supply of the product.

Merino Shelters Private Limited is developing residential/IT/Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry and project stuck for many years, there are indicators of the potential impairment of the investments in subsidiary. The Management has assessed the impairment by reviewing the business forecasts using the project based valuation and also considered the valuation report from the registered valuer, even if the project is being sold on as is where is basis which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and the same are considered good. Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.	iii. The MSPL has already settled the matter with it's lenders and paid the respective amounts as agreed . iv. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity. v. Examined terminal value and value of the project when sold on as is where is basis of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.

Description of Key Audit Matter	How our audit addressed the key audit matter
Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 40 (b) to the financial statements)	
As at 31 March 2023, the group has disputed trade receivables of ₹ 8,565.04 lakhs net of expected credit loss of ₹ 951.67 lakhs. The Group has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our audit procedures included the following:- i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases. iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. iv. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.

Emphasis of Matter

We draw your attention to note no 53 which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) during financial year 2021-22. As informed to us by the Management, SEBI had initiated forensic audit based on the complaint filed by Mr. J. C. Mansukhani relating to certain transactions of the group. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the group. The group has filed the settlement application with SEBI in September 2022 against the said show cause notice, the final outcome of the same is awaited. On pendency of the final outcome, we are unable to comment on the same.

Our opinion is not qualified in respect of the above matter.

Other Matters

We did not audit the financial statements/ information of Dubai Branch included in the consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of ₹ 9,427.15 lakhs (previous year: ₹ 7,751.10 lakhs) and the total operating revenues of ₹ 44,194.63 lakhs (previous year: ₹ 25,028.84 lakhs) for the year ended on that date and net cash outflow for the year of ₹ 2,166.18 lakhs (previous year : net cash inflow of ₹ 754.48 lakhs), as considered in the consolidated financial statements. The financial statements/ information of this branch has been audited by the branch auditor whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

We did not audit the financial statements of Man Overseas Metal DMCC, U.A.E., subsidiary of the Company, whose financial statement reflects total assets of ₹ 3,969.69 lakhs (previous year ₹ 3,841.63 lakhs) and total operating revenue of ₹ 13,884.58 lakhs (previous year ₹ 4,455.30 Lakhs) for the year ended on that date and and net cash inflow for the year of ₹ 26.79 lakhs (previous year : ₹ 231.41 lakhs). This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, subsidiary of the Company, whose financial statement reflects total assets of ₹ 1.54 lakhs (previous year ₹ 1.42 lakhs) and total operating revenue of ₹ NIL (previous year ₹ NIL) for the year ended on the date and net cash flow for the year of ₹ NIL (previous year ₹ NIL).

Our opinion is not qualified in respect of these matters.

Other Information

The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has 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 and Board of Directors of the Holding Company.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

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

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

Report on other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

b) 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 and the reports of the other auditors;

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 matters described in the Basis for Qualified Opinion paragraph above,* in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act; as amended:

   In our opinion and to the best of our information and according to the explanation given to us, we report that the group has paid excess managerial remuneration of ₹ 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Act (refer note 42 to accompanying standalone financial statement).

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The group has disclosed the impact, of pending litigations as at 31 March, 2023 on its financial position in its consolidated financial statements; (Refer note no 40)

   ii. The group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the group during the year ended 31 March, 2023, *except an amount of ₹ 16.60 lakhs which is being delayed by 30 days and amount of ₹ 158.27 lakhs which has been held in abeyance in the unpaid divided account due to legal case pending (refer note no 40(c)).*

   iv. a) Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly fund or invest in other person or entity identified in any manner whatsoever by or behalf of the group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly , lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries, and

   c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The dividend declared and paid during the year by the group is in compliance with Section 123 of the Act.

   vi. Proviso to the Rule 3(1) of the companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group w.e.f April 1,2023 and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

ii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

For A Sachdev & Co
Chartered Accountants
Firm Registration Number: 001307C

Manish Agarwal
Partner
Membership Number: 078628
UDIN: 23078628BGSFXJ3004

Place: Mumbai
Date : May 18, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Independent Auditor's 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 MAN INDUSTRIES (INDIA) LIMITED (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting ('IFCOFR') of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its two subsidiary companies, which are companies covered under the Act, are 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the IFCOFR of the Holding Company, its two subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCOFR, and the Guidance Note issued by the ICAI. 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 IFCOFR were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCOFR of the Holding Company, its two subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over financial Reporting

A company's IFCOFR 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 IFCOFR include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial Reporting

Because of the inherent limitations of IFCOFR, 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 IFCOFR to future periods are subject to the risk that the IFCOFR 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 Group has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For A Sachdev & Co
Chartered Accountants
Firm Registration Number: 001307C

Manish Agarwal
Partner
Membership Number: 078628
UDIN: 23078628BGSFXJ3004

Place : Mumbai
Date : May 18, 2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in lakhs)

		Particulars	Note	As at 31st-March-2023	As at 31st-March-2022
		ASSETS			
1		**Non-current assets**			
	a)	Property, plant and equipment	5	48,411.64	31,198.75
	b)	Right-of-use assets	5	486.93	633.93
	c)	Capital work in progress	5	1,444.78	1,988.06
	d)	Financial assets			
	i)	Investments	6	10,229.83	10,229.83
	ii)	Trade receivables	7	8,565.04	7,347.17
	iii)	Other financial assets	8	1,149.78	1,027.85
	e)	Other non current assets	9	8,512.89	7,691.40
		Total non cucrrent assets		**78,800.89**	**60,116.99**
2		**Current assets**			
	a)	Inventories	10	12,079.56	31,834.03
	b)	Financial assets			
	i)	Investments	11	31.99	0.40
	ii)	Trade receivables	12	49,392.65	54,433.96
	iii)	Cash and cash equivalent	13	3,689.15	8,194.62
	iv)	Bank balance other than (iii) above	14	13,323.73	15,817.81
	v)	Loans	15	7,186.71	138.31
	vi)	Other financial assets	16	749.41	703.00
	c)	Other current assets	17	7,408.69	10,750.89
	d)	Current tax asset (net)	30	125.34	-
		Total Current Assets		**93,987.23**	**121,873.02**
		TOTAL ASSETS		**172,788.12**	**181,990.01**
		EQUITY AND LIABILITIES			
		Equity			
	a)	Equity share capital	18A	3,005.15	2,958.95
	b)	Other equity	18B	97,412.62	91,258.99
		Total equity		**100,417.77**	**94,217.94**
		Liabilities			
1		**Non-current liabilities**			
	a)	Financial liabilities			
	i)	Borrowings	19	12,785.51	366.31
	ii)	Trade payable			
		-Dues of micro and small enterprises		-	-
		-Dues of creditors other than micro and small enterprises		-	-
	iii)	Lease liabilities	20	128.56	299.59
	b)	Provisions	21	230.93	172.55
	c)	Deferred tax liabilities (net)	22	2,415.80	2,269.38
	d)	Other non-current liabilities	23	364.53	364.53
		Total Non current liabilities		**15,925.33**	**3,472.36**
2		**Current liabilities**			
	a)	Financial liabilities			
	i)	Borrowings	24	16,573.54	4,569.50
	ii)	Trade payable	25		
		-Dues of micro and small enterprises		148.83	1,910.74
		-Dues of creditors other than micro and small enterprises		33,825.87	73,575.61
	iii)	Lease liabilities	26	406.28	459.88
	iv)	Other financial liabilities	27	2,416.45	2,733.57
	b)	Other current liabilities	28	2,395.07	252.96
	c)	Provisions	29	678.98	586.43
	d)	Current tax liability (net)	30	-	211.02
		Total Current Liabilities		**56,445.02**	**84,299.71**
		TOTAL LIABILITIES		**72,370.35**	**87,772.07**
		TOTAL EQUITY AND LIABILITIES		**172,788.12**	**181,990.01**

The accompanying notes are an integral part of these consolidated financial statement.

This is the Balance Sheet referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 18, 2023

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

P K Tandon
Director
DIN - 00364652

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Narendra S. Mairpady
Director
DIN - 00536905

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

	Particulars	Note	Year Ended 31st-March-2023	Year Ended 31st-March-2022
1	**Income**			
	Revenue from operations	31	223,133.69	213,863.19
	Other income	32	3,956.00	3,708.48
	Total Income		**227,089.69**	**217,571.67**
2	**Expenses**			
	Cost of materials consumed	33	145,635.78	154,816.78
	Purchases of stock-in-trade	34	23,327.54	6,284.08
	Changes in inventories	35	8,333.08	(2,771.81)
	Employee benefits expense	36	5,993.68	5,412.46
	Finance costs	37	4,103.35	3,730.30
	Depreciation and amortisation expenses	38	4,534.63	4,540.32
	Other expenses	39	26,123.54	32,063.13
	Total expenses		**218,051.60**	**204,075.26**
3	**Profit/(loss) before exceptional item and tax**		**9,038.09**	**13,496.41**
4	**Exceptional item**		**-**	**-**
5	**Profit / (loss) before tax**		**9,038.09**	**13,496.41**
6	**Tax expenses**			
	(1) Current tax	22	2,085.35	3,627.51
	(2) Deferred tax (Credit) / charge.	22	152.52	(289.22)
7	**Profit/(loss) for the period**		**6,800.22**	**10,158.12**
8	**Other Comprehensive Income**			
	A(i) Items that will not be reclassified to profit or loss		336.97	(426.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6.10	(13.31)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (net of tax)		**343.07**	**(439.91)**
9	**Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**		**7,143.29**	**9,718.21**
10	**Earnings per equity share of face value of ₹ 5/- each**	42		
	Basic earning per share		11.33	17.78
	Dilluted earning per share		11.33	17.52

The accompanying notes are an integral part of these consolidated financial statement.

This is the Consolidated Statement of Profit & Loss referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

For and on behalf of Board of Directors

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Chairman
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Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 18, 2023

MAN Industries (India) Ltd
the line pipe people

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. Equity Share Capital

1 Current Reporting Period (₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,958.95	-	2,958.95	46.20	3,005.15

2 Previous Reporting Period (₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,855.15	-	2,855.15	103.80	2,958.95

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Foreign currency transalation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	10,678.88	11,281.79	68,844.00	304.17	150.15	91,258.99
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**10,678.88**	**11,281.79**	**68,844.00**	**304.17**	**150.15**	**91,258.99**
Profit for the year			6,800.22			6,800.22
Other Comprehensive income			(18.13)	361.20		343.07
Issue of Shares on conversion of share warrant	554.40	-	-	-	(150.15)	404.25
Short / (Excess) Provision of Tax of earlier years	-	-	(210.34)	-	-	(210.34)
Dividend Paid	-	-	(1,183.58)	-	-	(1,183.58)
Balance at the end of the current reporting period	**11,233.28**	**11,281.79**	**74,232.17**	**665.37**	**-**	**97,412.62**
2. Previous Reporting Period						
Balance at the beginning of the previous reporting period	**9,433.32**	**11,281.79**	**58,778.42**	**651.53**	**487.50**	**80,632.57**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**9,433.32**	**11,281.79**	**58,778.42**	**651.53**	**487.50**	**80,632.57**
Total Comprehensive Income for the year	-	-	10,065.58	(347.36)	-	9,718.21
Issue of Share Warrant	1,245.56	-	-	-	(337.35)	908.21
Balance at the end of the previous reporting period	**10,678.88**	**11,281.79**	**68,844.00**	**304.17**	**150.15**	**91,258.99**

* Refer note 18A (e)

The accompanying notes are an integral part of these consolidated financial statement.

This is the Statement of Change in Equity referred to in our report of even date

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

For and on behalf of Board of Directors

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DIN - 00536905

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 18, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**9,038.09**	**13,496.41**
Adjustments for:		
Depreciation and amortisation expense	4,534.63	4,540.32
Finance costs	4,103.34	3,730.30
Interest income	(426.81)	(271.69)
Bad debts & allowance for expected credit loss	862.73	2,327.20
Profit on sale of property, plant and equipment	(43.50)	(1.09)
Profit on sale of investment property	(1,097.65)	-
Profit on sale of current investments (net)	(53.34)	(128.04)
Fair valuation of current investments through profit and loss	(85.27)	(21.21)
Dividend income	(18.01)	-
Effect of foreign exchange (gain) / loss (net)	1,233.17	(1,876.49)
Other compressive income (Net)	343.07	(439.91)
Operating profit before working capital changes	**18,390.45**	**21,355.81**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(7,852.95)	9,292.23
(Increase)/ Decrease in inventories	19,754.48	1,322.04
Increase/ (Decrease) in trade and other payables	(39,698.55)	17,581.13
Increase/ (Decrease) in provisions	210.19	122.08
	(27,586.83)	**28,317.48**
Cash (used in)/from operations	(9,196.38)	49,673.30
Direct taxes paid (net of refunds)	(2,678.51)	(4,579.53)
Net cash (used in) / from continuing operations [A]	**(11,874.89)**	**45,093.76**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	426.81	271.69
Dividend received	18.01	0.12
Matuirty / (Investment) of Fixed Deposits	2,515.00	(7,821.20)
Proceeds from sale of investment	4,212.98	211.41
	7,172.80	**(7,338.10)**
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	20,721.85	4,568.12
	20,721.85	**4,568.12**
Net Cash (used in) / from investing activities [B]	**(13,549.04)**	**(11,906.22)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	12,419.20	-
Proceeds from short-term borrowings (net)	13,889.11	-
Proceeds from issue of Equity Shares	450.45	1,012.01
	26,758.76	**1,012.01**
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	-	186.37
Repayment of short-term borrowings (net)	-	23,263.58
Repayment of lease liabilities	525.06	525.06
Dividend paid	1,183.58	-
Interest paid	4,131.64	3,759.08
	5,840.29	**27,734.09**
Cash (used in) /from financing activities [C]	**20,918.47**	**(26,722.08)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(4,505.46)**	**6,465.46**
Cash and cash equivalents at beginning of the year	**8,194.62**	**1,729.16**
Cash and cash equivalents at end of the year	**3,689.15**	**8,194.62**

NOTES: The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

This is the Statement of Cash Flow referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

Place : Mumbai
Date : May 18, 2023

For and on behalf of Board of Directors

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Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

Notes on Consolidated Financial Statements for the year ended 31st March 2023

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2 PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no 43 , 48 and 49. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4 SIGNIFICANT ACCOUNTING POLICIES

a Income Recognition

i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of tax invoice. The sales are net of Goods and Service Tax. Further the materials returned/rejected are accounted for in the year of return/rejections.

ii) For the service rendered by the Group recognised revenue on the basis of Stage of Completion Method.

iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost directly attritubale to acquisition are capitalised until the property, plant & equipment are ready for use, as intended by the Management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c **Leases**:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts (Refer to Note 41).

d Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

e Depreciation

Property, Plant & Equipment

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Office Building	60 years	Factory Building	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment's	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

Depreciation methods, useful lifes and residual values are review periodically, including at each financial year end.

Intangible Assets

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Notes on Consolidated Financial Statements for the year ended 31st March 2023

f Valuation of Inventories

i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using First in First Out (FIFO) method.

ii) Work -in -Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.

iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/ slow moving inventories are adequately provided for.

iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

g Foreign Exchange Fluctuation

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the consolidated Profit and Loss Account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the consolidated Profit and Loss Account.

iv) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in Other Comprehensive Income (OCI).

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the consolidated Statement of Profit and Loss.

h Employee Benefits

i) Short Term Employee Benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment.

ii) Long Term Employee Benefits

- Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Group's contribution to defined contribution plans are recognized in the consolidated Profit & Loss Account in the financial year to which they relate.

- Defined Benefit Gratuity Plan

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the consolidated Balance Sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the consolidated statement of profit and loss in the period of plan amendment.

iii) Other Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the consolidated Balance Sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the consolidated Balance Sheet date.

i Taxation

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

k Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. 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 Profit and Loss account.

l Earning Per Share

In determining Earning per Share, the Group considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the consolidated financial statements.

n Impairment of Non-Financial Assets

Property, plant and equipment and Intangible assets and are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of consolidated profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the group receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of consolidated profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

p Financial Instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

-Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

q Fair Value Measurement:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Note: 5

Notes on Consolidated Financial Statements for the year ended 31st March 2023

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT															RIGHT-OF-USE-ASSETS		
	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises / Guest House	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Intangible Asset - Software	Total	Capital work-in-progress	Total	Office Premises	Machinery	Total
Cost:																		
As at 31-03-2021	136.78	108.50	12,751.59	1,227.64	40,405.06	130.75	450.90	555.01	887.43	126.96	854.09	-	57,634.80	101.17	57,735.97	857.47	824.90	1,682.37
Additions	742.21	-	121.66	-	1,707.81	42.97	19.56	8.47	54.31	9.50	-	-	2,706.51	3,677.22	6,383.72	-	-	-
Disposals/transfers	-	-	-	-	9.00	-	2.38	-	12.80	-	-	-	24.19	1,790.32	1,814.51	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-0.13	-1.47	-	-1.60	0.02	-	-	-3.18	-	-3.18	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01-04-2022	879.00	108.50	12,873.25	1,227.64	42,103.87	173.86	469.54	563.48	930.54	136.45	854.09	-	60,320.30	1,988.06	62,308.37	857.47	824.90	1,682.37
Additions	72.07	-	4,263.45	-	16,357.51	25.04	34.55	644.66	-	20.70	-	-	21,417.98	19,781.94	41,199.91	574.18	-	574.18
Disposals/transfers	-	-	-	-	-	-	-	-	357.94	-	-	-	357.94	20,325.22	20,683.15	857.47	-	857.47
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-2.08	-5.08	-	-8.45	-0.13	-	-	-15.75	-	-15.75	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2023	**951.06**	**108.50**	**17,136.70**	**1,227.64**	**58,461.38**	**200.98**	**509.18**	**1,208.13**	**581.06**	**157.27**	**854.09**	**-**	**81,396.09**	**1,444.78**	**82,840.88**	**574.18**	**824.90**	**1,399.08**
Accumulated Depreciation:																		
As at 31-03-2021	-	41.01	2,842.61	75.96	20,565.75	96.86	337.23	325.12	304.85	114.14	292.06	-	24,995.59	-	24,995.59	381.10	270.49	651.59
Depreciation charge for the year	-	2.00	518.03	19.96	3,386.45	15.47	21.47	17.61	107.57	6.28	48.63	-	4,143.47	-	4,143.47	190.55	206.30	396.85
Disposals/transfers	-	-	-	-	6.32	-	2.20	-	11.35	-	-	-	19.87	-	19.87	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	0.18	-1.25	-	-1.25	-0.04	-	-	-2.28	-	-2.28	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	-	43.01	3,360.64	95.92	23,945.88	112.15	357.74	342.73	402.33	120.38	340.70	-	29,121.46	-	29,121.46	571.65	476.79	1,048.44
Depreciation charge for the year	-	1.52	529.10	19.99	3,358.66	14.64	16.13	20.55	84.79	5.27	48.63	-	4,099.27	-	4,099.27	229.67	205.69	435.36
Disposals/transfers	-	-	-	-	-	-	-	-	246.43	-	-	-	246.43	-	246.43	571.65	-	571.65
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Less: translation adjustments	-	-	-	-	-	-0.47	-4.42	-	-5.08	-0.09	-	-	-10.06	-	-10.06	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2023	**-**	**44.53**	**3,889.74**	**115.90**	**27,304.53**	**127.25**	**378.30**	**363.28**	**245.77**	**125.74**	**389.33**	**-**	**32,984.36**	**-**	**32,984.36**	**229.67**	**682.48**	**912.15**
Net book value																		
At 31-03-2022	**879.00**	**65.49**	**9,512.61**	**1,131.72**	**18,158.00**	**61.71**	**111.80**	**220.75**	**528.21**	**16.07**	**513.40**	**-**	**31,198.75**	**1,988.06**	**33,186.81**	**285.82**	**348.10**	**633.93**
At 31-03-2023	**951.06**	**63.98**	**13,246.96**	**1,111.74**	**31,156.85**	**73.73**	**130.88**	**844.85**	**335.29**	**31.53**	**464.76**	**-**	**48,411.64**	**1,444.78**	**49,856.42**	**344.51**	**142.42**	**486.93**

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
5	**Capital Work in Progress**		
	Less than 1 year	1,036.51	1,988.06
	1-2 Years	408.27	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**1,444.78**	**1,988.06**
6	**Non Current Investment**		
	Unquoted investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Merino Shelters Private Limited^	10,229.83	10,229.83
	18,789 (31 March 2022: 18,789) Equity Shares of ₹ 10/- each		
		10,229.83	**10,229.83**
	^ Pledge with Bank for Working Capital Facility.		
7	**Non Current Trade Receivables**		
	Unsecured, Considered goods unless otherwise stated		
	Non current	9,516.71	7,960.88
	Less :Allowance for expected credit loss	(951.67)	(613.71)
	Total	**8,565.04**	**7,347.17**
	Trade Receivables ageing schedule		
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	9,516.71	7,960.88
	Sub Total	**9,516.71**	**7,960.88**
	Total	**9,516.71**	**7,960.88**
8	**Non-Current Financial Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	167.55	157.19
	Lease deposit *	271.78	258.93
	Bank deposit maturing over one year ^	710.45	611.73
	Total	**1,149.78**	**1,027.85**

* includes payment to related parties (Refer Note 44)

^ held as lien by bank against bank guarantee and letter of credit amounting to ₹ 703.17 Lakhs (31 March 2022: ₹ 604.87 Lakhs)

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
9	**Non-Current Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	17.61	14.31
	Capital advance	397.57	-
	Advance for property	7,871.08	7,445.65
	Others	226.63	231.43
	Total	**8,512.89**	**7,691.40**
10	**Inventories**		
	Raw material	3,695.10	15,050.21
	Work-in-progress	2,113.48	2,502.76
	Finished goods	3,844.77	11,788.57
	Stores and spares	2,426.21	2,492.49
	Total	**12,079.56**	**31,834.03**
11	**Investment**		
	Investments in equity instruments quoted	7.03	-
	Investments in equity instruments unquoted	0.01	0.01
	Investments in mutual fund	24.95	0.39
		31.99	**0.40**
	Quoted Investments		
	Investment in equity instruments carried at fair value through profit and loss quoted investments		
	Dubai Electricity and Water Authority		
	10251 (31 March 2022: Nil) equity shares of AED 0.01 /- each	5.69	-
	Borogue PLC		
	2444 (31 March 2022: Nil) equity shares of AED 0.59/- each	1.34	-
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	7.03	-
	Total	**7.03**	**-**
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Limited	**0.01**	**0.01**
	30 (31 March 2022: 30) equity shares of ₹ 50/- each		
		0.01	**0.01**
	Investment in Mutual Fund		
	Nippon India Money Market Fund - Growth Plan Growth option (LQGPG)		
	Nil units (31 March 2022: 12.294) units of ₹ 1,000 /- each	-	0.39
	Bank Of India Multicap Fund Regular Plan - Growth (MLRGG)		
	249987.501 units (31 March 2022: Nil) units of ₹ 10 /- each	24.95	-
	Total	**24.95**	**0.39**

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
12	**Trade Receivables**		
	Considered good, unless otherwise stated		
	Unsecured	45,795.46	53,259.20
	Secured	3,597.19	1,174.76
	Total	**49,392.65**	**54,433.96**
	Undisputed		
	Less than 6 months	43,478.24	45,575.16
	6 months - 1 year	5,639.21	6,967.40
	1-2 years	70.20	327.24
	2-3 years	205.00	20.69
	More than 3 years	-	-
	Sub Total	**49,392.65**	**52,890.48**
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	17.72
	2-3 years	-	1,525.76
	More than 3 years	-	-
	Sub Total	**-**	**1,543.48**
	Total	**49,392.65**	**54,433.96**
13	**Cash And Cash Equivalents**		
	Balances with banks:		
	- in current accounts	3,330.23	8,093.58
	- in deposit accounts	226.41	-
	Cash on hand	132.51	101.04
	Total	**3,689.15**	**8,194.62**
14	**Bank Balances Other Than Cash And Cash Equivalents**		
	Margin money deposits ^	12,784.21	15,306.24
	Unpaid dividends - earmarked balances with banks*	539.52	511.57
	Total	**13,323.73**	**15,817.81**

^ held as lien by bank against bank guarantee, letter of credit and overdraft facility.

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2023, except ₹ 158.27 lakhs due to dispute in shareholding (refer note 40 (c)).

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
15	**Current Financial Asstes - Loans**		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	35.86	33.86
	Loans to related parties (Refer Note 44)	7,000.00	-
	Interest receivable (Refer Note 44)	150.85	104.45
	Total	**7,186.71**	**138.31**

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
16	**Current Financial Assets - Others**		
	Advance tax less provision for tax of earlier years	749.41	703.00
	Total	**749.41**	**703.00**
17	**Other Current Assets**		
	Capital advance	418.98	3,528.61
	Advance to suppliers	1,081.38	1,721.09
	Prepaid expenses	1,239.51	1,341.91
	Deposits	37.97	39.57
	Statutory and other receivables	4,630.85	4,119.71
	Total	**7,408.69**	**10,750.89**
18A	**Share Capital**		
	Authorised:		
	80,000,000 (31 March 2022: 80,000,000) equity shares of ₹ 5/- each	**4,000.00**	**4,000.00**
	Issued, Subscribed & Paid-Up		
	60,103,055 (31 March 2022: 59,179,055) equity shares of ₹ 5/- each	3,005.15	2,958.95
	Notes:		
a	**Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:**		

Note No.	Particulars	As at 31st-March-2023 No. of Shares	As at 31st-March-2022 No. of Shares
	Balance at the beginning of the year	59,179,055	57,103,055
	Add : Issued on conversion of share warrant	924,000	2,076,000
	Balance at the end of the year	60,103,055	59,179,055

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of shareholders holding more than 5 % shares in the Company:

Particulars	%	As at 31st-March-2023 No. of Shares	%	As at 31st-March-2022 No. of Shares
Mr. Rameshchandra Mansukhani	22.89	13,754,992	23.24	13,754,992
Mr. Nikhil Mansukhani	5.97	3,586,285	6.06	3,586,285
Man Finance Private Limited	10.61	6,378,476	9.05	5,354,476

d Details of shareholdings of Promoters & Promoters Group:

Particulars	No. of Shares			% of total Shares	% Change during the year
	As at 31st-March-2022	Change	As at 31st-March-2023		
Mr. Rameshchandra Mansukhani	13,754,992	-	13,754,992	22.89	-
Mr. Nikhil Mansukhani	3,586,285	-	3,586,285	5.97	-
Mrs. Deepadevi Rameshchandra Mansukhani	1,805,604	-	1,805,604	3.00	-
Mr. Rameshchandra Mansukhani - HUF	72,200	-	72,200	0.12	-
Mr. Jagdishchandra Jhamaklal Mansukhani	25,623	(14,341)	11,282	0.02	(55.97)
Mrs. Anita Jagdish Mansukhani	5,000	-	5,000	0.01	-
Man Finance Private Limited	5,354,476	1,024,000	6,378,476	10.61	19.12
Man Global Limited	1,845,012	-	1,845,012	3.07	-
JPA Solutions Private Limited	894	-	894	-	-

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
e	**Money received against share warrants**		
	25% upfront payment	-	150.15
	Total	**-**	**150.15**

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of ₹ 5/ each.

During the financial year 2020-21, the Company had issued to its Promoters Group 3,000,000 warrants at a price of ₹ 65/- each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 60/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 9th November,2020 upon payment of the balance 75% of the consideration of warrants.

During the current financial year, the promoter Group has excercised the option to convert the balance 9,24,000 warrants into 9,24,000 equity shares. Balance warrants pending as on 31st March 2023 to be exercised are Nil (FY 2021-22 - 9,24,000/-).

f The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
18B	**Other Equity**		
	Securities Premium Reserve	11,233.28	10,678.88
	General Reserve	11,281.80	11,281.79
	Retained Earnings	74,007.49	68,844.00
	Foreign currency transalation reserves	890.02	304.17
	Money received against share warrants	-	150.15
	Total	**97,412.58**	**91,258.99**

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note	Particulars	Reserves and Surplus			Foreign currency tran-salation reserves	Money received against share warrants *	Total
		Securities Premium Reserve	General Reserve	Retained Earnings			
18B.	**Other Equity**						
1	**Current Reporting Period**						
	Balance at the beginning of the current reporting period	10,678.88	11,281.79	68,844.00	304.17	150.15	91,258.99
	Changes in accounting policy or prior period errors	-	-	-	-	-	-
	Restated balance at the beginning of the current reporting period	10,678.88	11,281.79	68,844.00	304.17	150.15	91,258.99
	Profit for the year			6,800.22			6,800.22
	Other Comprehensive income			(18.13)	361.20		343.07
	Issue of Shares on conversion of share warrant	554.40	-	-	-	(150.15)	404.25
	Short / (Excess) Provision of Tax of earlier years	-	-	(210.34)	-	-	(210.34)
	Dividend Paid	-	-	(1,183.58)	-	-	(1,183.58)
	Balance at the end of the current reporting period	11,233.28	11,281.79	74,232.17	665.37	-	97,412.62
2	**Previous Reporting Period**						
	Balance at the beginning of the previous reporting period	9,433.32	11,281.79	58,778.42	651.53	487.50	80,632.57
	Changes in accounting policy or prior period errors	-	-	-	-	-	-
	Restated balance at the beginning of the previous reporting period	9,433.32	11,281.79	58,778.42	651.53	487.50	80,632.57
	Total Comprehensive Income for the year	-	-	10,065.58	(347.36)	-	9,718.21
	Issue of Share Warrant	1,245.56	-	-	-	(337.35)	908.21
	Balance at the end of the previous reporting period	10,678.88	11,281.79	68,844.00	304.17	150.15	91,258.99

* Refer note 18A (e)

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
19	**Non-Current Financial Liabilities-Borrowings**		
	Secured loans		
	Term loans from banks		
	Rupee loan	14,288.39	473.50
	Total	**14,288.39**	**473.50**
	Non Current Borrowings		
	Rupee loan	12,785.51	366.31
	Total	**12,785.51**	**366.31**
	Current Borrowings		
	Current maturities of long term borrowing (refer note 24)		
	Rupee loan	1,502.88	107.19
	Total	**1,502.88**	**107.19**

19 Non-Current Financial Liabilities-Borrowings

Secured term loans from banks:

State Bank of India Term Loan

Rupee Term Loan is secured by way of registered mortgage of

i) first pari passu charge by leasehold land & building on Plot No. 258A (16500 Sq Mtr), 258C (15400 Sq Mtr), 257 B, 258 B (45277.67 Sq. Mtr), 269B (6908.50 Sq Mtr) and 258D (4821 Sq. Mtr), Industrial Area. Sector No.I, Pithampur District Dhar (MP) - 454775, total admeasuring land area 88907.17 Sq. Mtr.

ii) first pari passu charge by Industrial Land & Building on Survey No. 485/2, 485/3, 485/4,485/5,495, 496, 497, 498, 499, 500, 502/1, 502/2, Village Moti Khedop, Taluka - Anjar, Dist Kutch, Gujarat - 370130 total admeasuring land of area of 56 acres approx. 249076.40 Sq. mtrs.

iii) 1st Hypothecation Charge on entire movable assets including Plant & Machinery of the Company, both present and future.

iv) 2nd Charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters.

vi) Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

Repayment Schedule of Term Loan

Rate of Interest

6 Months MCLR + 4.50% present effective rate is 11% with yearly reset

Repayment Schedule

2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
1418.26	1414.82	2125.67	2833.08	2833.08	3540.48	14165.39

Kotak Prime Car Loan
Car Loan is secured against the motor car.
Repayment Schedule of Car Loan

Rate of interest	Repayment Schedule	
	2023-24	Total
9.5 % per annum	45.61	45.61

HDFC Bank Car Loan
Car Loan is secured against the motor car.
Repayment Schedule of Car Loan

Rate of interest	Repayment Schedule		
	2023-24	2024-25	Total
7.40 % per annum	39.01	38.38	77.39

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
20	**Non Current Financial Liabilities - Lease Liabilities**		
	Lease liabilities	534.84	759.47
	Less : Current portion (refer note 26)	(406.28)	(459.88)
	Total	**128.56**	**299.59**
21	**Non-Current Provisons**		
	Employee benefits	230.93	172.55
	Total	**230.93**	**172.55**

22 Taxation

The major components of income tax items charged or credited directly to the profit or loss during the year:

(₹ in lakhs)

Particulars	2022-23	2021-22
Current income tax:		
Current Income tax charge	2,085.34	3,636.42
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	152.52	(289.23)
Total tax expense	**2,237.86**	**3,347.19**

(₹ in lakhs)

Particulars	2022-23	2021-22
Income Tax expense		
Reconciliation		
Profit before income tax	9,038.09	13,496.41
Taxable Income tax rate in India applicable to Company	25.168%	25.168%
Tax Amount	2,274.71	3,396.77
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	(189.37)	239.35
Income not considered for tax purpose	(2,019.19)	(1,154.45)
Expense not allowed for tax purpose	5,674.75	5,242.60
Additional allowances for tax purpose	(4,334.56)	(3,137.13)
Additional allowances for capital gain	-	1.73
Tax paid at lower rate	-	0.30
Income tax expense charged to the statement of profit and loss	**2,085.34**	**3,636.42**

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31st-March-2023	As at 31st-March-2022	2022-23	2021-22	2022-23	2021-22
Depreciation (Other than Right-of-Use Assets)	2,437.06	2,346.49	90.57	(280.48)	-	-
Gratuity Provision	(60.40)	(53.91)	(0.39)	(25.61)	(6.10)	13.31
Ind AS Effect	39.14	(23.20)	62.34	16.86	-	-
	2,415.80	2,269.38	152.52	(289.23)	(6.10)	13.31

Reconciliation of deferred tax (assets) / liabilities net:

Particulars	2022-23	2021-22
Opening balance as of 1st April	2,269.38	2,545.30
Tax income / (expense) during the period recognised in profit or loss	152.52	(289.23)
Tax income / (expense) during the period recognised in OCI	(6.10)	13.31
Closing balance	**2,415.80**	**2,269.38**

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
23	**Other Non-Current Liabilities**		
	Others	364.53	364.53
	Total	**364.53**	**364.53**
24	**Current Financial Liabilities - Borrowings**		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank (refer note 19)		
	Rupee loan	1,502.88	107.19
		1,502.88	**107.19**
	Secured loans		
	Working capital demand loan from banks		
	Rupee loan	15,070.66	4,462.30
		15,070.66	**4,462.30**
	Total	**16,573.54**	**4,569.50**

Working Capital facilities by banker's are secured by

i) first ranking pari passu hypotheation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumbale stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time (except the stock and receivables pertaining to the project specific limits sanction by other lenders).

ii) second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the mobalve and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the mobable and immovable fixed assets and properties located at:

(a) Plots of Land bearing Plot Nos., 257 B, 258A, 258B, 258 C, 258 D and 269 B situated at Industrial Area No.-1, Pithampur, Distirct - Dhar in the State of Madhya Pradesh;

(b) Plot of land bearing Plot Nos., 485/2, 485/3, 485/4, 485/5, 495, 496, 497, 498, 499, 500, 502/1 and 502/2, situated at Village - Khedoi, Taluka- Anjar, District - Kutch, in the state of Gujarat and

iii) Pledge of 18,789 equity shares held by the Borrower in Merino Shelters Pvt. Ltd.

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
25	**Current Financial Liabilities - Trade Payables**		
a	Dues of micro and small enterprises	148.83	1,910.74
b	Dues of creditors other than micro and small enterprises	33,825.87	73,575.61
		33,825.87	**73,575.61**
	Total	**33,974.70**	**75,486.35**

Refer Note 50 (a) for due to supplier registered under MSME Act.

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
25	**Current Financial Liabilities - Trade Payables**		
	Trade Payables - Dues of micro and small enterprises		
	Less than 1 year	148.83	1,910.74
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	**148.83**	**1,910.74**
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 1 year	33,595.00	73,364.83
	1-2 years	99.95	129.24
	2-3 years	65.05	81.54
	More than 3 years	65.87	-
	Sub Total	**33,825.87**	**73,575.61**
	Total	**33,974.70**	**75,486.35**
26	**Current Financial Liabilities - Lease Liabilities**		
	Lease liabilities	406.28	459.88
	Total	**406.28**	**459.88**
27	**Current-Other Financial Liabilities**		
	Interest accrued but not due	27.92	81.35
	Interest accrued and due	47.68	34.63
	Outstanding expenses	1,801.34	2,106.03
	Unpaid dividend	539.51	511.56
	Total	**2,416.45**	**2,733.57**
28	**Other Current Liabilities**		
	Advances from customers	2,224.40	129.89
	Statutory dues	170.67	123.07
	Total	**2,395.07**	**252.96**
29	**Short-Term Provisions**		
	Employee benefits	678.98	586.43
	Total	**678.98**	**586.43**
30	**Tax Assets / Liabilities (Net)**		
	Current tax liabilities / (assets)	(125.34)	211.02
	Total	**(125.34)**	**211.02**

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
31	**Revenue From Operations**		
	Sale of products	219,444.42	205,592.18
	Sale of services	2,210.45	7,001.95
	Other operating income	1,478.82	1,269.06
	Total	**223,133.69**	**213,863.19**
32	**Other Income**		
	Interest income *	426.81	271.69
	Dividend income	19.94	0.07
	Gain on sale of investments	53.34	128.04
	Profit on Sale of Investment Property	1,097.65	-
	Foreign exchange gain/(loss)	(1,233.17)	1,876.49
	Claims and Compensation	2,511.34	-
	Others	1,080.09	1,432.20
	Total	**3,956.00**	**3,708.48**
*	includes income from related parties (Refer note 44)		
33	**Cost Of Materials Consumed**		
	Opening stock	15,050.21	17,750.11
	Add: Purchases	134,280.67	152,116.88
	Less: Closing stock	3,695.10	15,050.21
	Total	**145,635.78**	**154,816.78**
34	**Purchases Of Stock-In-Trade**		
	Purchases of stock-in-trade	23,327.54	6,284.08
	Total	**23,327.54**	**6,284.08**
35	**Changes In Inventories**		
	Closing stock:		
	Finished goods	3,844.77	11,788.57
	Work-in-progress	2,113.48	2,502.76
	Total	**5,958.25**	**14,291.33**
	Opening stock:		
	Finished goods	11,788.57	7,311.41
	Work-in-progress	2,502.76	4,208.11
	Total	**14,291.33**	**11,519.52**
	Total Changes in Inventories	**8,333.08**	**(2,771.81)**
36	**Employee Benefits Expense**		
	Salaries, wages and bonus	5,218.88	4,870.13
	Contribution to provident fund and other funds	237.04	214.65
	Staff welfare expenses	537.76	327.67
	Total	**5,993.68**	**5,412.46**

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
37	**Finance Costs**		
	Interest on loans and bills discounting	2,505.07	1,788.53
	Interest on lease liabilities	12.07	115.03
	Interest on others	28.75	191.49
	Bank charges and loan processing fees	1,557.46	1,635.25
	Total	**4,103.35**	**3,730.30**
38	**Depreciation Expenses**		
	Depreciation :		
	Property, plant and equipments	4,099.27	4,143.47
	Right-of-use assets	435.36	396.85
	Total	**4,534.63**	**4,540.32**
39	**Other Expenses**		
	Manufacturing Expenses		
	Consumption of stores and packing materials	2,896.21	3,935.67
	Repairs to plant and machinery	246.81	191.15
	Power expense	2,718.18	2,890.91
	Jobwork charges	3,782.31	7,356.99
	Labour charges	1,976.81	1,961.34
	Others	858.37	815.56
		12,478.69	**17,151.63**
	Selling and Distribution Expenses		
	Commission on sales	147.53	45.86
	Freight and forwarding charges	8,061.55	8,537.12
	Bad debts	524.77	1,929.16
	Allowance for expected credit loss	337.96	398.04
	Others	1,966.20	1,786.15
		11,038.01	**12,696.34**
	Administrative expenses		
	Insurance	372.96	284.67
	Professional fees *	956.41	955.64
	Rentals including lease rentals *	69.08	9.84
	Repairs to other	165.27	138.39
	Repairs to building	57.16	41.40
	Rates and taxes	151.51	103.48
	Expenditure incurred for CSR (note No 51)	202.14	126.25
	Payment to auditor:		
	- Statutory audit Fees	15.50	15.50
	- Other services	4.11	2.01
	Others	612.70	537.99
		2,606.84	**2,215.17**
	Total	**26,123.54**	**32,063.13**
*	includes payment to related parties (Refer note 44)		

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
40	**Contingent Liabilities & Legal Cases**		
a	**Contingent Liabilities: (to the extent not provided for)**		
	(a) Claims against the group not acknowledged as debts:		
	Guarantees / Letter of Credit outstanding	35,422.20	47,716.57
	(b) Entry Tax / Sales Tax/VAT liability matters ^	366.77	366.77
	(c) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax matters ^	2,265.11	2,265.11
	(d) Income tax matters^	2,676.58	1,081.72
	(e) Securites Board of India	25.00	25.00

^The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the Group's financial position and result of operation.

b	**Arbitration & Legal Cases**		
	Arbitration & legal cases pending before the various forum for settlement /recovery of outstanding dues	9,520.21	9,520.21

The management, based on the legal opinion received and considering various force majeure issues involved, is of the view that the chances of recovery of these amounts are very high and further viewed that pending outcome these would not be any material impact on cash flows and profitability of the company. In view of the same, Group has not made any provisions.

c Contingent Liabilities & Legal Cases

On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of ₹ 447.03 lakhs for the FY 2014-15 to FY 2022-23 has been kept in abeyance in the unpaid dividend account. The H'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before H'ble Supreme Court of India, pending admission.

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
41	**Remuneration to Directors**		
	Salaries and perquisite	1,030.57	1,020.67
	Sitting fees	7.90	5.60
	Total	**1,038.47**	**1,026.27**

The Company has paid excess managerial remuneration during the year ₹ 51.83 lakhs. The Company is in process of ratifying the same in the ensuring general meeting.

42	**Earnings Per Share**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	6,800.22	10,158.12
	Weighted average number of equity shares outstanding	60,014,452	57,128,880
	Basic earning per share (Face value of ₹ 5/ per share)	11.33	17.78
	Weighted average number of equity shares outstanding	60,014,452	57,964,277
	Diluted earning per share (Face value of ₹ 5/ per share)	11.33	17.52

43 Capital Management

Risk Management

The primary objective of the Group's capital management is to maximise shareholder value. The Group monitors capital using debt-equity ratio which is calculated in Note 45.

Sr.No.	Name of the Related Party / Country of Incorporation	As at 31st-March-2023	As at 31st-March-2022
44	**Disclosures As Required By Indian Accounting Standard (Ind As) 24 Related Party Disclosures**		
	Subsidiaries:		
1	Merino Shelters Private Limited - India	100%	100%
	Key Management Personnel:		
1	Mr. Rameshchandra Mansukhani (Chairman)		
2	Mr. Nikhil Mansukhani (Managing Director)		
3	Mrs. Heena Kalantri (Director)		
4	Mr. Ashok Gupta (Chief Financial Officer)		
5	Mr. Jatin Shah (Company Secretary) (resigned during the year)		
6	Mr. Rahul Rawat (Company Secretary) (Joined during the year)		
	Relative of Key Managerial Personnel		
	Mrs .Deepa Mansukhani		
	Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred		
1	M Concepts Retail LLP		
2	Limitless Contracting Private Limited		
3	Man Finance Private Limited		

Note	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
	The following transactions were carried out with the related parties in the ordinary course of business:		
1	**Subsidiary Company**		
	Merino Shelters Private Limited		
	Loan given	7,000.00	-
	Loan received back	-	846.59
	Interest Income	53.26	-
2	**Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**		
	M Concepts Retail LLP		
	Professional fees	-	36.00
	Man Finance Private Limited		
	Money received towards share allotment	450.45	1,012.05
	Limitless Contracting Private Limited		
	Loan taken	-	55.61
	Loan repaid	-	55.61
3	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Salary and bonus	1,160.21	1,155.30
	Sitting Fees	1.80	1.30
	Rental charges	274.84	265.94
	Interest income on rental deposit^	12.67	11.39

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
	Details of Outstanding Balance to Related Parties		
1	**Subsidiary Company**		
	Merino Shelters Private Limited		
	Investment in equity shares	10,229.83	10,229.83
	Loan given	7,000.00	-
	Accrued Interest	47.93	-
2	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Lease deposit^	125.14	112.47
^	The movement is due to IND AS Effect		

45 Financial Ratios

Sl. No.	Particulars	Ratio Formula	2022-23	2021-22	variance	Explanation for Variance
1	Current Ratio	Current Assets / Current Liabilities	1.67	1.45	15.18%	
2	Debt Equity Ratio	Total Debt / Equity Shareholders Fund	0.29	0.05	458.09%	Due to increase in Debt
3	Debt Service Coverage Ratio	(Profit after tax + Non Cash Item+Interest)/(Interest + Installment)	3.69	4.40	(16.16%)	
4	Return on Equity Ratio	Profit after tax / Equity Shareholders Fund	6.77%	10.78%	(37.19%)	Due to decrease in profit
5	Inventory Turnover Ratio	Sales of goods / Average Inventory	10.06	6.37	58.04%	Due to decrease in Inventory
6	Trade Receivable Turnover Ratio	Sales / Average Account Receivables	3.73	3.29	13.17%	
7	Trade Payable Turnover Ratio	Purchase / Average Trade Payables	2.88	2.49	15.74%	
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	5.94	5.69	4.42%	
9	Net Profit Ratio	Net profit after tax / Revenue from Operations	3.05%	4.75%	(35.84%)	Due to decrease in profit
10	Return on Capital Employed	(Earning before tax & interest / Capital employed)	11.37%	17.79%	(36.10%)	Due to decrease in profit
11	Return on Investment	(Income from Investment / Investment)	0.52%	1.25%	(58.28%)	Due to decrease in investment activity

46 Fair Value Measurement

(₹ in lakhs)

Particulars	31st-March-2023		31st-March-2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments:				
Equity instruments	31.99	-	0.40	-
Trade receivables	-	57,957.68	-	61,781.13
Loans	-	7,186.71	-	138.31
Security Deposit	-	167.55	-	157.19
Lease Deposit	-	271.78	-	258.93
Bank Deposit maturing over one Year	-	710.45	-	611.73
Cash and bank balances	-	17,012.88	-	24,012.44
Other financial assets		749.41		703.00
Total Financial assets	**31.99**	**84,056.45**	**0.40**	**87,662.73**
Financial liabilities				
Borrowings	-	29,359.05	-	4,935.81
Trade payables	-	33,974.70	-	75,486.35
Other liabilities	-	2,416.45	-	2,733.57
Lease Liabilities		534.84		759.48
Total financial liabilities	**-**	**66,285.03**	**-**	**83,915.20**

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i)	Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares & Mutual Fund	11	31.98	-	-	31.98
	Unquoted Equity Shares	11	-	0.01	-	0.01
	Total financial assets		**31.98**	**0.01**	**-**	**31.99**

ii)	Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Trade receivables	7 & 12	-	-	57,957.68	57,957.68
	Loans	15	-	-	7,186.71	7,186.71
	Security Deposit	8	-	-	167.55	167.55
	Lease Deposit	8	-	-	271.78	271.78
	Bank Deposit maturing over one Year	8	-	-	710.45	710.45
	Cash and bank balances	13 & 14	-	-	17,012.88	17,012.88
	Other financial assets	16	-	-	749.41	749.41
	Total financial assets		**-**	**-**	**84,056.45**	**84,056.45**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	12,785.51	12,785.51
	Current	24	-	-	16,573.54	16,573.54
	Trade payables					
	Non Current		-	-	-	-
	Current	25	-	-	33,974.70	33,974.70
	Other liabilities	27	-	-	2,416.45	2,416.45
	Lease Liabilities	20 & 26	-	-	534.84	534.84
	Total financial liabilities		**-**	**-**	**66,285.04**	**66,285.04**
iii)	**Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022**					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares & Mutual Fund	11	0.39	-	-	0.39
	Unquoted Equity Shares	11	-	0.01	-	0.01
	Total financial assets		0.39	0.01	-	0.40
iv)	**Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2022**					
	Particulars	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial assets					
	Trade receivables	7 & 12	-	-	61,781.13	61,781.13
	Loans	15	-	-	138.31	138.31
	Security Deposit	8	-	-	157.19	157.19
	Lease Deposit	8	-	-	258.93	258.93
	Bank Deposit maturing over one Year	8	-	-	611.73	611.73

	Cash and bank balances	13 & 14	-	-	24,012.44	24,012.44
	Other financial assets	16	-	-	703.00	703.00
	Total financial assets		**-**	**-**	**87,662.73**	**87,662.73**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	366.31	366.31
	Current	24	-	-	4,569.50	4,569.50
	Trade payables					
	Non Current		-	-	-	-
	Current	25	-	-	75,486.35	75,486.35
	Other liabilities	27	-	-	2,733.57	2,733.57
	Lease Liabilities	20 & 26	-	-	759.48	759.48
	Total financial liabilities		**-**	**-**	**83,915.20**	**83,915.20**

There were no transfers between any levels during the year.

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)"

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2."

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3."

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	57,957.68	57,957.68	61,781.13	61,781.13
Loans	7,186.71	7,186.71	138.31	138.31
Security Deposit	167.55	167.55	157.19	157.19
Lease Deposit	271.78	271.78	258.93	258.93
Bank Deposit maturing over one Year	710.45	710.45	611.73	611.73
Cash and bank balances	17,012.88	17,012.88	24,012.44	24,012.44
Other financial assets	749.41	749.41	703.00	703.00
Total financial assets	**84,056.44**	**84,056.44**	**87,662.73**	**87,662.73**
Financial liabilities				
Borrowings	29,359.05	29,359.05	4,935.81	4,935.81
Trade payables	33,974.70	33,974.70	75,486.35	75,486.35
Other liabilities	2,416.45	2,416.45	2,733.57	2,733.57
Lease Liabilities	534.84	534.84	759.48	759.48
Total financial liabilities	**66,285.03**	**66,285.03**	**83,915.20**	**83,915.20**

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

47 Financial Risk Management

Risk Management is an integral part of the business practices of the Group. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Group has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Group as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2023					
Borrowings					
Non-current	19	12,785.51	-	12,785.51	12,785.51
Current	24	16,573.54	16,573.54	-	16,573.54
Trade payables					
Non-current		-	-	-	-
Current	25	33,974.70	33,974.70	-	33,974.70
Other liabilities	27	2,416.45	2,416.45	-	2,416.45
Lease Liabilities					
Non-current	20	128.56	-	128.56	128.56
Current	26	406.28	406.28	-	406.28
As at March 31, 2022					
Borrowings					
Non-current	19	366.31	-	366.31	366.31
Current	24	4,569.50	4,569.50	-	4,569.50
Trade payables					
Non-current		-	-	-	-
Current	25	75,486.35	75,486.35	-	75,486.35
Other liabilities	27	2,733.57	2,733.57	-	2,733.57
Lease Liabilities					
Non-current	20	299.59	-	299.59	299.59
Current	26	459.88	459.88	-	459.88

48 Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

iii.Foreign exchange risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Group is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2023 is ₹ 24.95 lakhs (March 31, 2022: ₹ 0.39 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Group has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 1.25 lakhs gain in profit and loss account (2021-22 ₹ 0.02 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2023, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 29792.54 lakhs (March 31, 2022: ₹ 5682.55 lakhs)	**Financial Liabilities:** In order to manage its interest rate risk arising from variable interest rate borrowings, the Group uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	**Financial Liabilities:** As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 148.96 lakhs (2021-22: ₹ 28.41 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.

3. Foreign Exchange risk		
The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.	The Group has exposure arising out of export, import, loans and other transactions other than Group's functional currency.The Group hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Group's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Group has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 11.36 lakhs (2021-22: ₹ 742.31 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs, are as follows:

Particulars	31-Mar-23					31-Mar-22				
	USD	KWD	EURO	AED	OMR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	10,772.49	624.23	6,694.71		56.53	7,898.51	583.04	13,389.36		52.14
Others	0.82		2,588.36	3,355.88		0.76			3,096.49	
Less:										
Foreign exchange forward contracts	24,144.04					2,308.78		13,569.59		
Net exposure to foreign currency risk (assets)	(13,370.73)	624.23	9,283.06	3,355.88	56.53	5,590.49	583.04	(180.24)	3,096.49	52.14
Financial liabilities										
Advances received from customer	-	-	-	-	-	-	-	-	-	-
Borrowings	-					45.78				
Trade payables	1,747.61		16.16			17,951.88		43.58		
Others	1,169.15				6.35	1,025.88				5.85
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	836.87									
Foreign exchange forward contracts	444.33					444.33				
Net exposure to foreign currency risk (liabilities)	1,635.56	-	16.16	-	6.35	18,579.21	-	43.58	-	5.85

i) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Group.

Impact of hedging activities

The Group does not follow the hedge accounting in view of natural hedge.

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2023	Year Ended 31st-March-2022
49	**Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits**		
a	Defined contribution plans: Amount of ₹ 183.41 Lakhs (Previous year ₹ 168.52 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:		
	Benefits (Contribution to):		
	Provident fund	182.63	167.54
	Employee state insurance scheme	0.59	0.77
	Labour welfare scheme	0.18	0.21
	Total	**183.41**	**168.52**
b	**Defined benefit plans:**		

Gratuity:

The group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
I	**Change in present value of defined benefit obligation during the year**		
1	Present Value of defined benefit obligation at the beginning of the year	309.30	280.41
2	Interest cost	20.85	17.04
3	Current service cost	40.19	36.66
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(52.09)	(75.09)
9	Actuarial changes arising from changes in demographic assumptions	-	-
10	Actuarial changes arising from changes in financial assumptions	(13.79)	(12.79)
11	Actuarial changes arising from changes in experience adjustments	37.60	63.07
12	Present value of defined benefit obligation at the end of the year	342.06	309.30
II	**Change in fair value of plan assets during the year**		
1	Fair value of plan assets at the beginning of the year	95.10	115.09
2	Interest income	7.41	7.58
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	-	(24.97)
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(0.41)	(2.59)
7	Fair value of plan assets at the end of the year	102.10	95.10
III	**Net asset / (liability) recognised in the balance sheet**		
1	Present value of defined benefit obligation at the end of the year	(342.06)	(309.30)
2	Fair value of plan assets at the end of the year	102.10	95.10
3	Amount recognised in the balance sheet	(239.96)	(214.21)
4	Net (liability) / asset- current	(43.92)	(41.66)
5	Net (liability) / asset- non-current	(196.06)	(172.55)
IV	**Expenses recognised in the statement of profit and loss for the year**		
1	Current service cost	40.19	36.66
2	Interest cost on benefit obligation (net)	13.44	9.47
3	Total expenses included in employee benefits expense	53.63	46.13
V	**Recognised in other comprehensive income for the year**		
1	Actuarial changes arising from changes in demographic assumptions	-	-

Notes on Consolidated Financial Statements for the year ended 31st March 2023

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
2	Actuarial changes arising from changes in financial assumptions	(13.79)	(12.79)
3	Actuarial changes arising from changes in experience adjustments	37.60	63.07
4	Return on plan assets excluding interest income	0.41	2.59
5	Recognised in other comprehensive income	24.22	52.87
VI	**Maturity profile of defined benefit obligation**		
1	Within the next 12 months (next annual reporting period)	58.44	18.60
2	Between 2 and 5 years	103.23	100.10
3	Between 6 and 10 years	149.61	150.61
VII	**Quantitative sensitivity analysis for significant assumption is as below:**		
1	**Increase / (decrease) on present value of defined benefits obligation at the end of the year:**		
(i)	One percentage point increase in discount rate	(24.97)	(23.15)
(ii)	One percentage point decrease in discount rate	28.57	26.49
(i)	One percentage point increase in rate of salary Increase	30.64	27.60
(ii)	One percentage point decrease in rate of salary Increase	(27.05)	(24.47)
(i)	Ten percentage point increase in employee turnover rate	(0.02)	(0.58)
(ii)	Ten percentage point decrease in employee turnover rate	0.06	0.60
2	**Sensitivity Analysis Method:** Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
VIII	**Actuarial assumptions**		
1	Discount rate	7.45%	6.95%
2	Salary escalation	3% pa	3% pa
3	Mortality rate during employment	Indian assured lives (2012-14) Ultimate	Indian assured lives (2012-14) Ultimate
4	Rate of employee turnover	20% at lower service reducing to 1% at higher service	20% at lower service reducing to 1% at higher service

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2023	As at 31st-March-2022
50 a	**Disclosure requirement under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").**		
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	146.00	608.25
	Interest on principal outstanding	7.03	6.77
ii	The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act.	47.69	27.86
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	54.71	34.63
v	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23.	54.71	34.63

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

b Trade payables / receivables are subject to confirmation and reconciliation.

51	**Details Of Corporate Social Responsibility (CSR) Expenditure:**		
	Amount required to be spent as per Section 135 of the Act	209.73	177.98
		209.73	**177.98**
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	On purpose other than (i) above	202.14	126.25
	Total	**202.14**	**126.25**

52 Other Statutory Information

i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii The Group has no transactions with struck off companies .

iii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31st March,2023.

ix Particulars of loan to Promoters,Directors,Key Managerial Personnel & Related Parties Which are repayable on demand are given below :-

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPS	-	-
Related Parties	7,000.00	99.49%

As required by section 186(4) of the Companies Act, 2013, the Group has disclosed the loan given, guarantee given or security given under the respective head in the financial statements. Further, the loan given are for busniess purpose.

x The Group has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.

xi The Group has not been declared willful defaulter by any bank, financial institution, government or government authority.

xii The quarterly returns/statements filed by the Group with the banks are in agreement with the books of accounts of the group.

53 During the FY 2021-22 Securities Exchange Board of India has initiated forensic audit based on the compliant by Mr. J. C. Mansukhani relating to certain transactions of the holding company. Based on the report submitted by the forensic auditor, Securities Exchange Board of India has issued Show Cause Notice to the company. The company has filed the settlement application with Securities Exchange Board of India in Sept 22 the final outcome of the same is awaited.

54 The Group is having single segment i.e. "Steel Pipes".

55 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments"

56 The Financial Statements of Merino Shelters Private Limited, wholly owned Subsidiary of the company have not been consolidated as required by Indian Accounting Standard (IND AS) 110 issued by Institute of Chartered Accountants of India.

57 The Holding Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Holding Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Holding Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, liability if any , thereon cannot be quantified.

58 Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.

As per our report of the even date

For and on behalf of Board of Directors

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

For and on behalf of Board of Directors

R C Mansukhani	**Nikhil Mansukhani**	**P K Tandon**	**Renu P Jalan**
Chairman	Managing Director	Director	Director
DIN - 00012033	DIN - 02257522	DIN - 00364652	DIN - 08076758
Heena Kalantri	**Narendra S. Mairpady**	**Ashok Gupta**	**Rahul Rawat**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 00149407	DIN - 00536905		

Place: Mumbai
Date : May 18, 2023

MAN Industries (India) Ltd

the line pipe people

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 statements of Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary Companies	Man Overseas Metals DMCC	Man USA Inc ^	Man Offshore & Drilling Ltd	Man Stainless Steel Tubes Ltd
Financial Year ended on	**31-March-2023**	**31-March-2023**	**31-March-2023**	**31-March-2023**
Share Capital	3,355.88	0.82	1.00	1.00
Reserve & Surplus	250.45	(4.23)	(0.53)	(53.71)
Total Liabilities	4,004.57	1.54	922.19	2,363.88
Total Assets	4,004.57	1.54	922.19	2,363.88
Investments	-	-	-	-
Turnover	14,027.57	-	-	-
Profit/(Loss) before taxation	167.12	-	(0.53)	(53.71)
Provision for taxation	-	-	-	-
Profit/(Loss) after taxation	167.12	-	(0.53)	(53.71)
Proposed dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%
Reporting Currency	AED	USD	INR	INR
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2023	22.3725	82.1700	-	-

Note:
Financial Information in respect of Merino Shelters Private Limited (Merino) has not been given as Financial Statement of Merino Shelters Private Limited as on 31st March 2023 has not been consolidated due to pending implementation of the Scheme of Demerger.
^ Financial Information is based on Unaudited Results.

For and behalf of Board of Directors

R C Mansukhani
Chairman
(DIN : 00012033)

Nikhil Mansukhani
Managing Director
(DIN : 02257522)

P K Tandon
Director
(DIN : 00364652)

Renu P Jalan
Director
(DIN : 08076758)

Narendra Mairpady
Director
(DIN : 00536905)

Heena Kalantri
Director
(DIN : 00149407)

Ashok Gupta
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 18, 2023

MAN Industries (India) Ltd

the line pipe people

CIN: L99999MH1988PLC047408

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