



INDEPENDENT AUDITORS' REPORT

To,
The Members of
MAN STAINLESS STEEL TUBES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MAN STAINLESS STEEL TUBES LIMITED (the 'Company')**, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2022, and its loss (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 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 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 financial statements.



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Responsibilities of Management and Those Charged with Governance for the 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 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 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 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 financial statements.

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

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



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- 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 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 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 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 does not have any pending litigations as at 31 March, 2022.
 - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
 - 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



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invest in other person or entity identified in any manner whatsoever by or 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 Company has not paid dividend during the year.

For **M H Dalal & Associates**
Chartered Accountants
Firm Registration No. 112449W



Devang Dalal

Partner

Membership No. 109049

UDIN: **22109049AJSCYE2393**

Place : Mumbai

Date : 26th May, 2022



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statement for the year ended 31 March, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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 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 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) During the year, the Company does not have inventories. Therefore, reporting on clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 - b) During the year the company has not raised working capital loan. Therefore, reporting on clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
3. During the year company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any party hence reporting on clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.



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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 3(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 not required to maintain cost records under Section 148 (1) of the Act in respect of its products. Therefore, the provisions of the clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
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.
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 raised loan from bank or financial institution. Therefore, reporting on clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

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

(c) According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any term loan from bank or financial institution, Therefore, reporting on clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.



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- (d) According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised loan from bank or financial institution. Therefore, reporting on clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable to 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence reporting on clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
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 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- b) During the year company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence reporting on clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
11. (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.
12. 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.
13. 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 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.



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14. In our opinion, the Company is not required to have an internal audit system.
15. 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.
16. 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 3(xvi) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
17. The Company has incurred cash loss during the financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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.
20. The Company is not required to spend amount towards corporate social responsibility under section 135 of the Companies Act, 2013. Therefore, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

For M H Dalal & Associates

Chartered Accountants

Firm Registration No: 112449W



Devang Dalal

Partner

Membership No. 109049

UDIN : 22109049AJSCYE2393

Place: Mumbai

Date: 26th May, 2022



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 STAINLESS STEEL TUBES LIMITED** ("the Company") as of March 31, 2022 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, 2022, 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 M H Dalal & Associates

Chartered Accountants

Firm Registration No: 112449W



Devang Dalal

Partner

Membership No. 109049

UDIN : 22109049AJSCYE2393

Place: Mumbai

Date: 26th May, 2022

MAN STAINLESS STEEL TUBES LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	Note	As at 31st-March-2022
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	5	497.54
b) Right-of-use assets	5	-
c) Capital work in progress	5	-
d) Intangible assets under development	5	-
e) Financial assets		
i) Investments		-
ii) Trade receivables		-
iii) Other financial assets		-
f) Other non current assets		-
Total non cuurrent assets		497.54
2 Current assets		
a) Inventories		-
b) Financial assets		
i) Investments		-
ii) Trade receivables		-
iii) Cash and cash equivalent	6	(0.09)
iv) Bank balance other than (iii) above		-
v) Loans		-
vi) Other financial assets		-
c) Other current assets	7	0.73
Total Current Assets		0.65
TOTAL ASSETS		498.19



MAN STAINLESS STEEL TUBES LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	Note	As at 31st-March-2022
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	8A	1.00
b) Other equity	8B	(12.18)
Total equity		(11.18)
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings		-
ii) Trade payable		-
iii) Lease liabilities		-
b) Provisions		-
c) Deferred tax liabilities (net)		-
d) Other non-current liabilities		-
Total Non current liabilities		-
2 Current liabilities		
a) Financial liabilities		
i) Borrowings	9	498.97
ii) Trade payable		
-Dues of micro and small enterprises		-
-Dues of creditors other than micro and small enterprises		-
iii) Lease liabilities		-
iv) Other financial liabilities	10	9.37
b) Other current liabilities	11	1.03
c) Provisions		-
d) Current tax liability (net)		-
Total Current Liabilities		509.36
TOTAL LIABILITIES		509.36
TOTAL EQUITY AND LIABILITIES		498.19

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 and on behalf of Board of Directors

For M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W



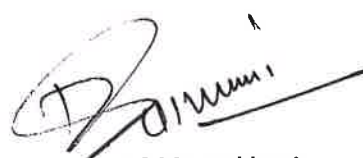
Devang Dalal

Partner

Membership No.: 109049

Place : Mumbai

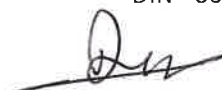
Date : May 26 , 2022

R C Mansukhani

Director

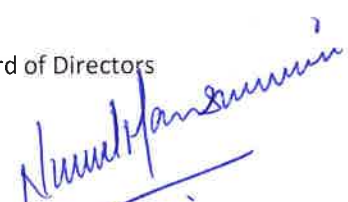
DIN - 00012033



Deepadevi Mansukhani

Director

DIN - 05007134



Nikhil Mansukhani

Director

DIN - 02257522



MAN STAINLESS STEEL TUBES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST
MARCH 2022

		(Rs. In Lakhs)	
Particulars	Note	For the Period Ended 31st March, 22	
1 Income			
Revenue from operations		-	
Other income		-	
Total Income		-	
2 Expenses			
Cost of materials consumed		-	
Purchases of stock-in-trade		-	
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	
Employee benefits expense		-	
Finance costs	12	9.55	
Depreciation expenses		-	
Other expenses	13	2.62	
Total expenses		12.18	
3 Profit/(loss) before exceptional item		(12.18)	
4 Exceptional item		-	
5 Profit / (loss) before tax		(12.18)	
6 Tax expenses			
(1) Current tax		-	
(2) Deferred tax (Credit) / charge.		-	
(3) Tax adjustment for earlier period.		-	
7 Profit/(loss) for the period		(12.18)	
8 Other Comprehensive Income			
A(i) Items that will not be reclassified		-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
B (i) Items that will be reclassified to		-	
(ii) Income tax relating to items that will be reclassified to profit or loss		-	
Total Other Comprehensive Income		-	
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(12.18)	
10 Earnings per equity share of face value of Rs.10/- each	15		
Basic earning per share		(121.77)	
Dilluted earning per share		(121.77)	

The accompanying notes are an integral part of these standalone financial statement.

This is the Statement of Profit & Loss referred

For and on behalf of Board of Directors

For M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W



Devang Dalal

Partner

Membership No.: 109049

Place : Mumbai

Date : May 26 , 2022



R.C Mansukhani

Director

DIN - 00012033

Deepadevi Mansukhani

Director

DIN - 05007134

Nikhil Mansukhani

Director

DIN - 02257522



MAN STAINLESS STEEL TUBES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

Particulars	Year Ended 31st March, 2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax from continuing operations	(12.18)
Operating profit before working capital changes	(12.18)
Adjustments for:	
(Increase)/ Decrease in trade and other receivables	(0.73)
(Increase)/ Decrease in inventories	-
Increase/ (Decrease) in trade and other payables	1.80
Increase/ (Decrease) in provisions	8.60
	9.66
Cash (used in)/from operations	(2.51)
Direct taxes paid (net of refunds)	-
Net cash (used in) / from continuing operations [A]	(2.51)
[B] CASH FLOWS FROM INVESTING ACTIVITIES	
Add: Inflows from investing activities	-
Less: Outflows from investing activities	
Purchase of property, plant and equipment	497.54
	497.54
Net Cash (used in) / from investing activities [B]	(497.54)
[C] CASH FLOWS FROM FINANCING ACTIVITIES	
Add: Inflows from financing activities	
Proceeds from short-term borrowings (net)	498.97
Proceeds from issue of Equity Shares	1.00
	499.97
Less: Outflows from financing activities	-
	-
Cash (used in) /from financing activities [C]	499.97
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(0.09)
Cash and cash equivalents at beginning of the year	-
Cash and cash equivalents at end of the year	(0.09)

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 M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049
Place : Mumbai
Date : May 26 , 2022



For and on behalf of Board of Directors

R C Mansukhani Director
DIN - 00012033
Nikhil Mansukhani Director
DIN - 02257522

Deepadevi Mansukhani
Director
DIN - 05007134



MAN STAINLESS STEEL TUBES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

8 A. Equity Share Capital
1 Current Reporting Period.

(Rs. In Lakhs)

Balance at the beginning of the current reporting period	Changes in Quity 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
	-	-	1.00	1.00

8 B. Other Equity
1 Current Reporting Period.

(Rs. In Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the current reporting period	-	-
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the current reporting period	-	-
Total Comprehensive Income for the year	(12.18)	(12.18)
Balance at the end of the previous reporting period	(12.18)	(12.18)

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 M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W



Devang Dalal

Partner

Membership No.: 109049

Place : Mumbai

Date : May 26 , 2022




R G Mansukhani
Director
DIN - 00012033


Nikhil Mansukhani
Director
DIN - 02257522


Deepadevi Mansukhani
Director
DIN - 05007134



1 CORPORATE INFORMATION

Man Stainless Steel Tubes Limited (hereinafter referred to as " MSSTL " or " the company ") is a public limited company incorporated on 27th September, 2021 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 is engaged in the business of manufacturing, processing and trading of Pipes & Tubes.

The financial statements are approved for issue by the Company's Board of Directors on May 26, 2022.

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 46 , 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 Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.



b 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.

c 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.

d 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.

e 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.

f 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.

g 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.



Man Stainless Steel Tubes Limited**Notes on financial statement for the year ended on 31st March, 2022****5 Property, plant and equipment**

(Rs. In Lakhs)

Particulars	As at 31st-March-2022
Freehold land	497.54
Total	497.54

6 Cash And Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st-March-2022
Balances with banks: - in current accounts	(0.09)
Total	(0.09)

7 Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st-March-2022
Advance for services	0.54
Statutory and other receivables	0.19
Total	0.73

8A Share Capital

(Rs. In Lakhs)

Particulars	As at 31st-March-2022
Authorised: 1,00,00,000 (31 March 2021: NIL) equity shares of Rs.10/- each	1,000.00
Issued, Subscribed & Paid-Up 10,000 (31 March 2021: NIL) equity shares of Rs.10/- each	1.00

Notes:

a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st-March-2022 No. of Shares
Balance at the beginning of the year	-
Add : Issued during the year	10,000
Balance at the end of the year	10,000



Man Stainless Steel Tubes Limited

Notes on financial statement for the year ended on 31st March, 2022

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs. 10/- 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-2022 No. of Shares
Man Industries (India) Limited - Holding Company	100	10,000

9 Current Financial Liabilities - Borrowings

Particulars	(Rs. In Lakhs) As at 31st-March-2022
Unsecured loans	
Rupee loan (From related party Refer Note 14)	498.97
Total	498.97

10 Current-Other Financial Liabilities

Particulars	(Rs. In Lakhs) As at 31st-March-2022
Interest accrued	8.60
Outstanding expenses	0.77
Total	9.37

11 Other Current Liabilities

Particulars	(Rs. In Lakhs) As at 31st-March-2022
Statutory dues	1.03
Total	1.03

12 Finance Costs

Particulars	(Rs. In Lakhs) Year Ended 31st-March-2022
Interest on loans	9.55
Bank charges	0.00
Total	9.55



Man Stainless Steel Tubes Limited**Notes on financial statement for the year ended on 31st March, 2022****13 Other Expenses**

Particulars	(Rs. In Lakhs)
	Year Ended 31st-March-2022
Administrative expenses	
Power expense	0.79
Professional fees	1.59
Payment to auditor: - Statutory audit Fees	0.25
Total	2.62

14 Disclosures As Required By Indian Accounting Standard (Ind As) 24 Related Party Disclosures

SR. Name of the Related Party / NO. Country of Incorporation	As at 31st-March-2022
<u>Holding Company</u>	
1 Man Industries (India) Limited	100%

The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	(Rs. In Lakhs)
	Year Ended 31st-March-2022
1 Holding Company	
Man Industries (India) Limited	
Money received towards Equity Shares	1.00
Loan taken	498.97
Interest Expense	9.55

Details of Outstanding Balance to Related Parties

Particulars	(Rs. In Lakhs)
	Year Ended 31st-March-2022
1 Holding Company	
Man Industries (India) Limited	
Loan taken	498.97
Interest Payable	8.60



Man Stainless Steel Tubes Limited

Notes on financial statement for the year ended on 31st March, 2022

15 Earnings Per Share

(Rs. In Lakhs)

Particulars	Year Ended 31st-March-2022
Earnings Per Share has been computed as under:	
Profit/(Loss) for the year	(12.18)
Weighted average number of equity shares outstanding	10,000
Basic earning per share (Face value of Rs 10/ per share)	(121.77)
Diluted earning per share (Face value of Rs 10/ per share)	(121.77)

As per our report of the even date

For M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W



Devang Dalal

Partner

Membership No.: 109049

Place : Mumbai

Date : May 26 , 2022




For and on behalf of Board of Directors



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