

POISED FOR GROWTH



ANNUAL REPORT 2023-24



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“Without continual growth and progress, such words as improvement, achievement and success have no meaning.” – Benjamin Franklin



At Man Industries (India) Limited, we are poised for an era of growth by embracing market opportunities, diversifying into newer and value added product lines, expanding capacity and focusing on our internal efficiencies.



Our visiting card



Vision

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



Mission

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



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.

Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW, HSAW and ERW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers, hydro-carbon and CGD Sector.

The company has three state-of-the-art manufacturing facilities with two facilities located in Anjar, Gujarat having first facility for line pipe manufacturing, which is having two L-SAW and two H-SAW lines. Along with the Second facility at Anjar, which is dedicated for ERW pipes (both API and

Non-API) and Third facility is in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.18 MTPA.

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 ten years 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.

MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel Seamless pipes.



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 1.18 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

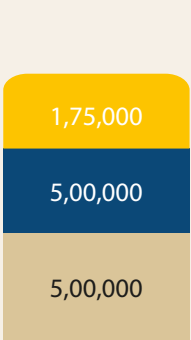
- Easy and fast access to Kandla & Mundra port to cater to global market
- Close proximity to rail and national highway

Pithampur Plant, MP

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



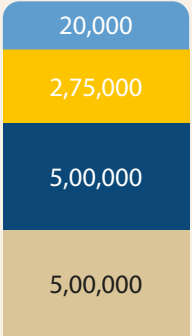
Current Capacity



2023-24



Projected Capacity



2025-26

Stainless Steel



ERW



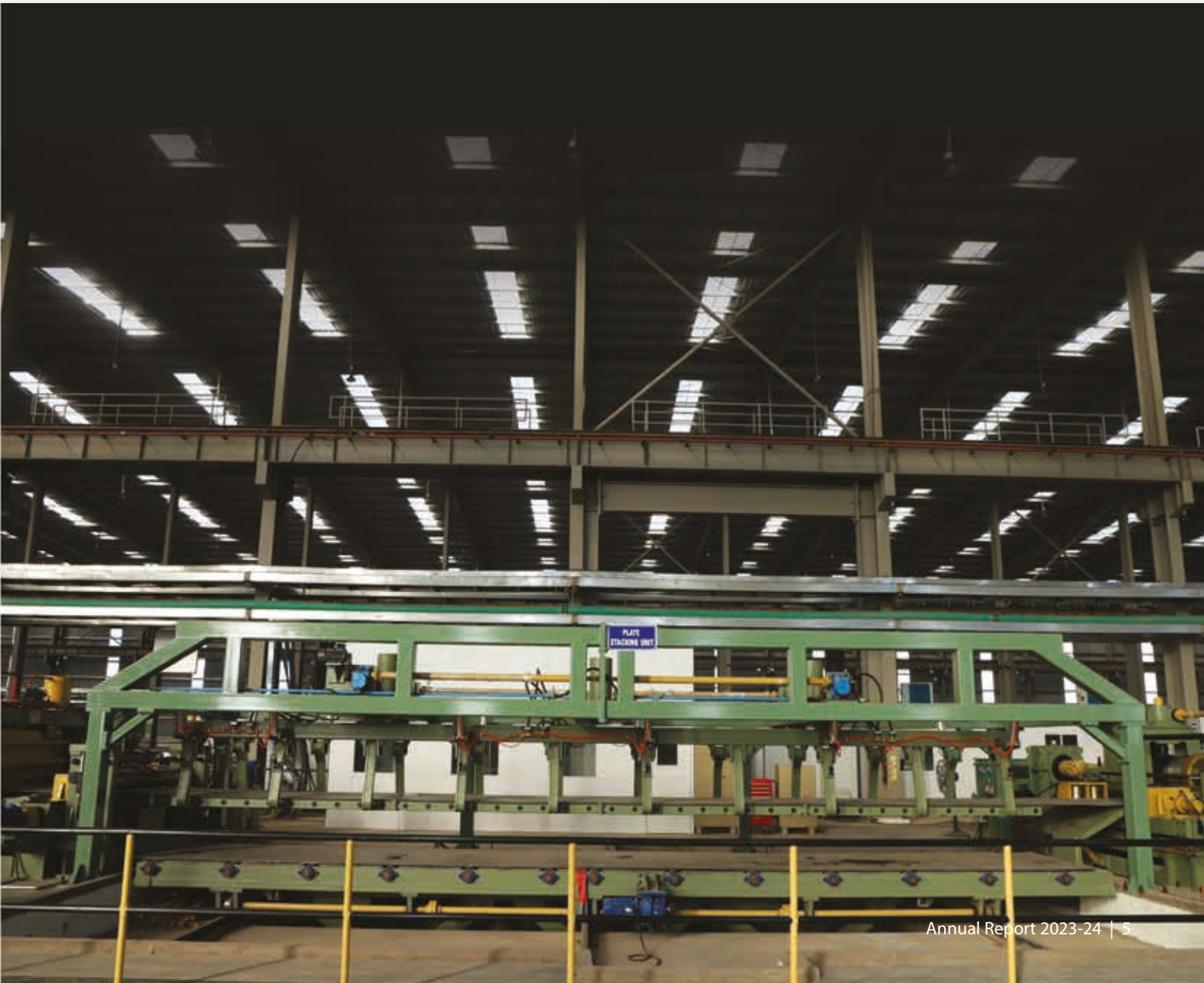
LSAW



HSAW



Location- Anjar, Gujarat, Pithampur, MP and Kathua, Jammu





Our pride

3

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

1.18 Million

MTPA total installed capacity

Approved Vendor for domestic & international oil & gas majors.

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

Approved Vendor for domestic & international oil & gas majors.

3

Decades of presence in Pipe Industry

35+

years rich history of distributing dividend to stakeholders

17,000+

KM pipes supplied since inception

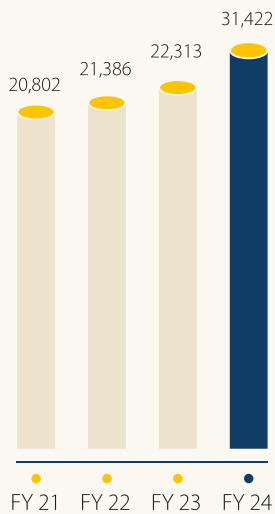
Strong Global Marketing with critical and complex projects executed worldwide

Strong global marketing with critical and complex projects executed worldwide

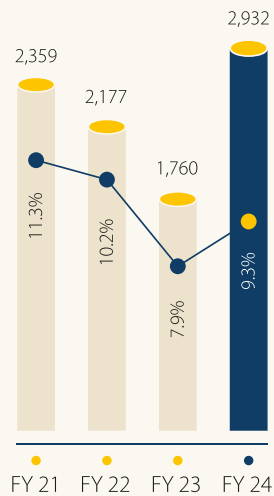


Our Highlights, 2023-24

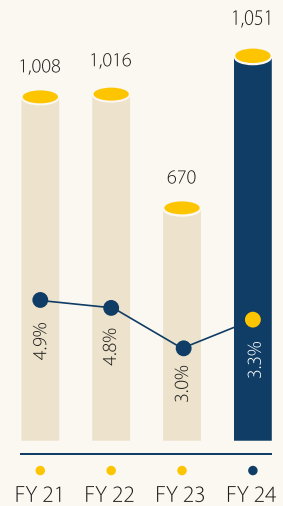
Total Income (INR Mn)



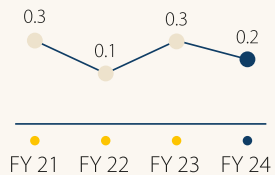
EBITDA (INR Mn) & EBITDA Margins (%)



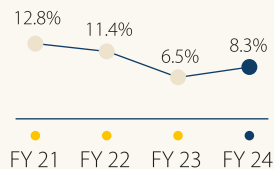
PAT (INR Mn) & PAT Margins (%)



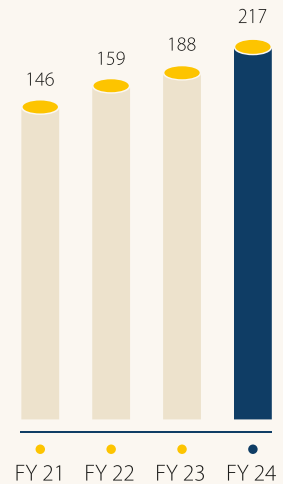
Debt/Equity Ratio (x)




ROE (%)



Book Value Per Share (INR/Share)





**Our superlative
performance is
translated in our
numbers for the year
under review**

Chairman's statement

Dear Shareholder,

It gives me immense pleasure and pride to present the Company's 36th Annual Report to you and I thank the Board for giving me the opportunity to do the same.





We have more reasons of optimism! Man Industries (India) Ltd. has an unexecuted order book of approx. Rs. 4,000 Crores, scheduled to be executed within the next 6 to 12 months. This strong pipeline of orders reflects the demand for company's product and operational capacity.



Over time, Man Industries has emerged among the leading manufacturer of large diameter pipes, globally. Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW, HSAW and ERW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers, hydro-carbon and CGD Sector. This was possible due to our state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 and API 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. The ERW Pipes plant in Anjar, Gujarat, received the prestigious API Certification, allowing the company to suffice O&G demands which will generate further alpha to our operating margin.

The Company also enhanced scale by undertaking and commissioning capex to further expand product offerings, globally.

In the last fiscal and ongoing we are working towards optimum utilization of current capacity, identification of area of improvement in current setup and upgrading the existing setup by undertaking capex to further streamline production. We are further debottlenecking to enhance production and improve margins and focus will be on higher ticket size projects for better utilization and reduced wastage.

We are well poised to capture industry opportunities with further diversification plans into Seamless Stainless Steel Pipe to serve the Chemical, Oil & Gas, Fertilizers industry. The expansion is to be installed at our Greenfield plant in Jammu.

We have more reasons of optimism! Man Industries (India) Ltd. has an unexecuted order book of approx. Rs. 4,000 Crores, scheduled to be executed within the next 6 to 12 months. This strong pipeline of orders reflects the demand for company's product and operational capacity.

We are also happy to announce our expansion plan of setting up a new plant at Dammam, Saudi Arabia with an approx. cost of Rs 600 crores. This plant will include line pipe manufacturing and a coating facility, which will cater to Saudi Arabia's growing demand.

The company has transitioned its balance sheet from a Net Debt of Rs. 125.1 Crores as of FY23 to a Net Cash position of Rs. 174.4 Crores as on 31st March FY24. This significant improvement in financial health underscores effective financial and liquidity management.

All in all, Man Industries, today, has a huge potential and pipeline of growth and stands equipped to leverage it in the foreseeable future.

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

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 KUMAR TANDON
Independent Director (till 31.03.2024)

MR. NARENDRA MAIRPADY
Independent Director

MRS. RENU P. JALAN
Independent Director

MR. RABI BASTIA
Independent Director (w.e.f. 05.02.2024)

KEY MANAGEMENT PERSONNEL

Mr. Sanjay Kumar Agrawal
Chief Financial Officer (w.e.f. 01.04.2024)

Mr. Rahul Rawat
Company Secretary & Compliance Officer

AUDIT COMMITTEE

MR. PRAMOD KUMAR TANDON (till 31.03.2024)
MR. NIKHIL R. MANSUKHANI
MRS. RENU P. JALAN
MR. NARENDRA MAIRPADY (w.e.f. 01.04.2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD KUMAR TANDON (till 31.03.2024)
MR. NIKHIL R. MANSUKHANI
MRS. RENU P. JALAN
MR. RABI BASTIA (w.e.f. 01.04.2024)

NOMINATION & REMUNERATION COMMITTEE

MR. PRAMOD KUMAR TANDON (till 31.03.2024)
MRS. HEENA VINAY KALANTRI
MRS. RENU P. JALAN
MR. NARENDRA MAIRPADY (w.e.f. 01.04.2024)

SENIOR MANAGEMENT:

Mr. Sanjay Batra
President- Marketing

Mr. Jaspreet Bhatia
Sr. VP - Operations

Mr. Gurinder Singh Sethi
VP - Marketing & Business Development

Mr. Hardik Shah
Jt. VP - Projects

Mr. Hardik Desai
AVP - Business Development (Technical)

STATUTORY AUDITORS

M/s. A. Sachdev & Co.

SECRETARIAL AUDITOR

M/s. Mayank Arora & Co.

BANKERS

State Bank of India
ICICI Bank
Union Bank of India
Bank of India
Export Import Bank of India
The South India Bank

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Road, Vikhroli (West)
Mumbai - 400083
Phone: 022 - 49186000
Facsimile: 022 - 49186060
Email: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

MAN House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai – 400 056.
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).
ERW Unit, 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 Sixth Annual General Meeting (the "Meeting") of Man Industries (India) Limited (herein referred as "the Company") will be held on **Friday, 27th day of September, 2024 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, 2024, 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 2023-24.
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, 2025.**

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, 2025, 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 increase in overall borrowing limits of the company as per section 180(1)(c) of the Companies Act, 2013.**

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money/moneys so borrowed by the Board of Directors shall not at any time exceed the limit of Rs.5,000 Crores (Rupees Five Thousand Crores Only).

RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

Place: Mumbai
Date: August 12, 2024

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

By Order of the Board of Directors

Rahul Rawat
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circulars dated September 25, 2023; December 28, 2022; May 5, 2022; December 14, 2021; January 13, 2021; May 05, 2020; April 13, 2020; and April 8, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/ OAVM") on or before September 30, 2024, without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ("SEBI") vide its circulars dated October 07, 2023; January 05, 2023; May 13, 2022; January 15, 2021, May 12, 2020 and other applicable circulars issued in this regard, has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM. The deemed venue for the 36th AGM shall be the Registered Office of the Company.

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 No. 4 and 5 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 Director seeking re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
6. The Members can join the AGM in the VC/OAVM mode 30 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, 20th day of September, 2024 to Friday, 27th day of September, 2024 (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 2016-17 till date, on or before Wednesday, 30th October, 2024. 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.mca.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, 20th day of September, 2024 (upto 6:00 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, 20th day of September, 2024 (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, 24th day of September, 2024, at 9:00 a.m. (IST) and ends on Thursday, 26th day of September, 2024, 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, 20th day of September, 2024. 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, 27th day of September, 2024. 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, 20th day of September, 2024, 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, 20th day of September, 2024, 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 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@maninds.org before 5.00 p.m. (IST) on Friday, 20th day of September, 2024. 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, 20th day of September, 2024 (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, 24th day of September, 2024, at 9:00 a.m. (IST) and ends on Thursday, 26th day of September, 2024, 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, 20th day of September, 2024 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, 20th day of September, 2024.

Remote e-Voting instructions for shareholders:

- (i) The voting period begins on Tuesday, 24th day of September, 2024 and ends on Thursday, 26th day of September, 2024. 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, 20th day of September, 2024 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	<ol style="list-style-type: none"> 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 cdsi 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 cdsi 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.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>
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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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>

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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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, 20th day of September, 2024 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, 20th day of September, 2024.
- d. Any person who acquires shares in 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 <https://instavote.linkintime.co.in> or write an e-mail to enotices@linkintime.co.in 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. <https://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 12, 2024

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 2024-25 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 2024-25 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

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on August 12, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of Rs.5,000 crores (Rupees Five Thousand Crores only).

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 Special Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

Place: Mumbai

Date: August 12, 2024

Regd. Office:

'MAN HOUSE'

**101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056**

By Order of the Board of Directors

**Rahul Rawat
Company Secretary**

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 re-appointment at the Annual General Meeting

Name of the Director	Mrs. Heena Vinay Kalantri
DIN	00149407
Date of Birth	31.12.1982
Age	42 Years
Qualifications	Post-Graduation in Management from United Kingdom
Expertise in Specific Functional Areas	<p>Mrs. Heena Vinay Kalantri has a varied experience in the field of marketing, finance and specializes in Human Resource Management.</p> <p>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.</p>
Initial date of Appointment	30.03.2015
Date of re-appointment	22.09.2023
A brief resume of the Director	<p>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.</p>
Terms and conditions of appointment / reappointment	As per NRC Policy
Remuneration proposed to be paid	As per NRC Policy
Remuneration last drawn (including sitting fees, if any) for F.Y. 2023-24	₹ 3,00,000/-
Public Companies in which Directorships is held as on March 31, 2024	Nil
Chairman of Committees formed by Board of other Listed Companies of which she is a Director as on March 31, 2024	Nil
Member of Committees formed by Board of other Listed Companies of which she is a Director as on March 31, 2024	Nil
Shareholding in the Company as on March 31, 2024	48,61,511

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 36th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS / RESULTS

(₹.in Lakhs)

Particulars	For the financial year 2023-24	For the financial year 2022-23
Profit before Depreciation	20,906	13,479
Less: Depreciation	6,048	4,514
Profit Before Tax	14,858	8,965
Exceptional Item (Loss)	-	-
Less: Taxation	3,883	2,238
Profit after Tax	10,974	6,726
Add: Other Comprehensive Income (net of tax)	119	482
Total Comprehensive Profit	11,094	7,209
Add: Profit brought forward	74,762	68,947
Total profit available for appropriation	85,856	76,156
APPROPRIATIONS:		
Adjustment of Income Tax (Earlier year)	-52	-210
Share issue Exp	-467	-
Dividend Paid	-1202	-1184
Balance carried to Balance Sheet	84,135	74,762

RESULTS OF OPERATIONS

During the year under review, net sales and other income for the standalone entity increased to ₹ 3,14,631 lakhs from ₹ 2,13,267 lakhs in the previous year with increase of 47.53%. The operating profit (PBDIT) witnessed an increase of 68.44% from ₹ 17,580 lakhs in 2022-23 to ₹ 29,612 lakhs in 2023-24. However, profit after tax (PAT) showed an increase of 63.13% at ₹ 10,974 lakhs from ₹ 6,727 lakhs in the previous year.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the General Reserve.

DIVIDEND

Pursuant to the approval of the Board on August 7, 2023, 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 August 16, 2023, 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 August 7, 2023 was considered as the final dividend for the financial year 2023-24. Thus, the total dividend for the financial year 2023-24 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)	During the year 2023-24, the Company achieved a Total Income of ₹ 3.92 Lakhs compared to Nil in the previous year. The Loss After Tax is ₹ 598.31 Lakhs compared to Loss of ₹ 42.94 Lakhs in the previous year.
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company achieved a net profit of AED 52.73 Lakhs during the financial year 2023-24 as compared to net profit of AED 0.43 Lakhs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2023-24 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, 2024.
5.	Man Stainless Steel Tubes Limited (Incorporated in India)	During the year 2023-24, the Company achieved Revenue from Operations of ₹ 9.96 Lakhs compared to Nil in the previous year. The Loss After Tax is ₹ 125.36 Lakhs compared to Loss of ₹ 53.71 Lakhs in the previous year.

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 for the financial year ended March 31, 2024, 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

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 members 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.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on February 5, 2024 had appointed Mr. Rabi Bastia (DIN: 05233577) as an Additional Independent Non-Executive Director of the Company. Mr. Rabi Bastia appointment was regularized in the Extra Ordinary General Meeting held on February 29, 2024 as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 5, 2024 to February 4, 2029.

Mrs. Renu Purshottam Jalan (DIN: 08076758), Mr. Narendra Mairpady (DIN: 00536905) and Mr. Rabi Bastia (DIN: 05233577) 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.

Mr. Pramod Kumar Tandon has completed his second and final term as an Independent Director of the Company on March 31, 2024. The re-appointment of Mr. Pramod Kumar Tandon for the second term was made on April 1, 2019, for a period of 5 years. Accordingly, he has retired as an Independent Director with effect from March 31, 2024.

The Board appreciated the valuable guidance and services provided by Mr. Pramod Kumar Tandon during his tenure as an Independent Director of the Company.

Mr. Ashok Gupta, Chief Financial Officer and Key Managerial Personnel was superannuated on March 31, 2024, after a successful long career stint with MAN Group and based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on March 30, 2024 had appointed Mr. Sanjay Kumar Agrawal as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from April 1, 2024.

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, 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 2023-24, 10 (Ten) Board Meetings of the Company were held on May 18, 2023, July 26, 2023, August 7, 2023, October 7, 2023, November 8, 2023, December 1, 2023, January 23, 2024, February 5, 2024, March 13, 2024 and March 30, 2024.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Narendra Mairpady, Mrs. Renu Jalan, Independent Directors and Mr. Nikhil Mansukhani, Managing Director of the Company. Mr. Narendra Mairpady was appointed as Chairman/Member of the Audit Committee w.e.f. 1st April, 2024 in place of Mr. Pramod Kumar Tandon, who has completed his second and final term as an Independent Director of the Company on March 31, 2024. 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

DIVIDEND DISTRIBUTION POLICY

Your Company has a Dividend Distribution Policy, in compliance with the SEBI Listing Regulations. The Policy is available on the Company's website <https://mangroup.com/shareholder-information/#coc>. In terms of the Policy, equity shareholders of the Company may expect dividend if the Company has surplus funds after taking into consideration relevant internal and external factors enumerated in the Policy for declaration of dividend.

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, 2024, the applicable accounting standards 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 Company is having an independent Internal Audit Department assisted by external professionals for assessing and improving the effectiveness of internal financial control with reference to financial statements and governance. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

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 all over India including in and around plant locations that is Anjar, Gujarat; Pithampur, Rajasthan, Madhya Pradesh and 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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34(2)(f) of the Listing Regulations, inter alia, provides that the Annual Report of the top 1000 listed entities based on the market capitalization calculated as on March 31 of every financial year shall include a Business Responsibility and Sustainability Report describing the initiatives taken by the Company from the environmental, social and governance perspective. Man Industries (India) Limited is one of the top 1000 listed entities as on March 31, 2024, is presenting its Business Responsibility and Sustainability Report for the financial year 2023-24 ("BRSR") and the same is enclosed as Annexure 'B' to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS 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. The 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 with 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 2023-24.

AUDITORS AND THEIR REPORTS

(A) STATUTORY 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 2023-24 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

(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 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024 is set out in Annexure 'C' to this Report.

The remarks mentioned in said Secretarial Audit Report is self-explanatory.

(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 2024-25 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 'D' to this Report.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure 'E' and forms an integral part of this Report.

The above Annexure is not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. The aforesaid Annexure is available for inspection by Shareholders at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours (working days) of the Company.

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 'F' 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 'G' 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 2023-24.

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 its 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 Extra-Ordinary General Meeting held on November 1, 2023, the Board of Directors of the Company had allotted 25,00,000 convertible warrants to Man Finance Private Limited (MFPL), a promoter group entity on preferential basis, during the Financial Year 2023-24.

Pursuant to the approval of the members by way of special resolution passed in the Extra-Ordinary General Meeting held on February 29, 2024, the Board of Directors of the Company has allotted 46,32,133 Equity Shares to Non-Promoter on a preferential basis, during the Financial Year 2023-24.

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 ₹ 32,36,75,940/- (Rupees Thirty Two Crores Thirty Six Lakhs Seventy Five Thousand and Nine Hundred Forty only) consisting of 6,47,35,188 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 ₹15,87,872/- to Investor Education and Protection Fund in relation to unpaid and unclaimed dividend amount pertaining to financial year 2015-16.

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 2023-24, 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 2023-24, 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 2023-24, the Company has not issued shares under Employees Stock Option Scheme;
- iv. During the financial year 2023-24, 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 2023-24, 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 2023-24, 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 2023-24, 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 in respect of the Forensic Audit. MIIL & Ors. had filed settlement application in September, 2022. The Company has submitted the revised settlement term on November 1, 2023 with the SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI. The outcome of the same is awaited.
- ix. 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.
- x. 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 was dismissed by the Hon'ble Supreme Court.
- xi. SEBI vide its order dated 25.10.2022 had imposed a penalty of ₹ 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 19.01.2023 quashed and set aside the impugned Order. SEBI has 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
Dates: August 12, 2024

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 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 Kumar 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	1

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 (₹ In lakhs)	Amount required to be set-off for the financial year, if any (₹ In lakhs)
1	2023-24	1.26	1.26

6. Average net profit of the company as per section 135(5): ₹ 10261.85 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 205.24 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: ₹ 1.26 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 203.98 lakhs

8. (a) CSR amount spent or unspent for the financial year: Spent- ₹ 211.92 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	Yes	Maharashtra / Mumbai	50,00,000	No	RK HIV and Aids Research and Care Centre	CSR0000218
			Yes	Maharashtra / Mumbai	12,75,770	Yes	NA	NA
2	Promoting Education	Promoting education	Yes	Maharashtra / Mumbai	55,00,000	No	Infinity Foundation	CSR00063060
			Yes	Rajasthan and Gujarat	30,00,000	No	M.S. Public School	CSR00065148
			Yes	Maharashtra / Mumbai	1,73,841	Yes	NA	NA
			Yes	Gujarat / Kachchh	11,45,987	Yes	NA	NA
3	Empowering Women	Women Empowerment	Yes	Maharashtra / Mumbai	25,00,000	No	Niraman Samajik Sanstha, Devhare	CSR00027719
			Yes	Maharashtra / Mumbai	25,00,000	No	Adhaar Charitable	CSR00059390
			Yes	Mumbai	96,000	Yes	NA	NA
Total					2,11,91,598			

(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 - ₹ 211.92 Lacs (8b+8c+8d+8e)

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

Sr. No	Particulars	(₹ in lakhs)
1	Two percent of average net profit of the company as per Section 135(5)	205.24
2	Total amount spent for the Financial Year (211.92 + 1.26) (See Note)	213.18 *
3	Excess amount spent for the financial year [(ii)-(I)]	7.94
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)]	7.94

Note : *Total Amount spent is inclusive ₹ 1.26 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
Managing Director

R.C. Mansukhani
Chairman of CSR Committee

ANNEXURE 'B' TO DIRECTOR REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

Annexure - A		
Business Responsibility and Sustainability Reporting by listed entities		
SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021		
SECTION A : GENERAL DISCLOSURES		
I. Details of the listed entity		
S. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1988PLC
2	Name of the Listed Entity	Man Industries (India) Limited
3	Year of incorporation	1988
4	Registered office address	Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai – 400 056.
5	Corporate address	Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai – 400 056.
6	E-mail	cs@maninds.org
7	Telephone	022 6647 7500
8	Website	www.mangroup.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) National Stock Exchange (NSE)
11	Paid-up Capital	32,36,75,940
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Rahul Rawat Designation: Company Secretary Telephone Number: 022 6647 7500 E- mail ID: cs@maninds.org
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is made on a standalone basis
14	Name of Assurance Provider	NA
15	Type of Assurance obtained	NA

II. Products / Services				
16	Details of business activities (accounting for 90% of the turnover):			
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity	
1	Manufacturing	Metal and metal products	100	

17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	S. No.	Product / Service	NIC Code	% of total Turnover contributed
	1	Manufacturing of LSAW pipes, spirally welded pipes and coating systems.	24311	100

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
	National	2	2	4
	International	0	1	1

19	Market Served by the entity:		
	a.	Number of locations	
		Locations	Number
		National (No. of States)	8
		International (No. of Countries)	4
	b.	What is the contribution of exports as a percentage of the total turnover of the entity?	55.20%
	c.	A brief on type of customers	The company caters to esteemed clients worldwide. Man Industries (India) Ltd. caters to International clients in the oil & gas industry, petrochemicals, water, dredging & fertilizers. •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.

IV. Employees

20	Details as at the end of Financial Year:						
	a.	Employees and workers (including differently abled):					
	S. No.	Particulars	Total (A)	Male		Female	
				No.(B)	% (B/A)	No.C	% (C/A)
	Employees						
	1	Permanent (D)	448	434	96.88%	14	3.13%
	2	Other than Permanent (E)	108	108	100.00%	0	0.00
	3	Total employees (D+E)	556	542	97.48%	14	2.52%

Workers						
4	Permanent (F)	346	342	98.84%	4	1.16%
5	Other than Permanent (G)	1166	1166	100.00%	0	0.00
6	Total workers (F+G)	1512	1508	99.74%	4	0.26%
b.	Differently abled Employees and workers:					
S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	2	2	0.00	0	0.00
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	2	2	0.00	0	0.00
Differently Abled Workers						
4	Permanent (F)	7	7	100.00%	0	0.00
5	Other than Permanent (G)	2	2	100.00%	0	0.00
6	Total differently abled workers (F+G)	9	9	100.00%	0	0.00

21	Participation/Inclusion/Representation of women:			
		Total	No. and percentage of Females	
		(A)	No. (B)	% (B / A)
	Board of Directors	6	2	33.3
Key Management Personnel	2	0	0	

22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
		FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.16%	0.00	24.16%	37.97%	0.00	37.97%	39.06%	0.00	39.06%	
Permanent Workers	15.83%	0.00	15.83%	9.66%	0.00	9.66%	14.97%	0.00	14.97%	

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	(a)	Name of holding / subsidiary / associate companies / joint ventures				
		S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	1	Merino Shelters Private Limited	Subsidiary	100	No	
	2	Man Offshore and Drilling Limited	Subsidiary	100	No	

	3	Man Stainless Steel Tubes Limited	Subsidiary	100	No
	4	Man Overseas Metal DMCC	Subsidiary	100	No
	5	Man USA Inc	Subsidiary	100	No

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (Rs. in Lakhs)	308010.03
	(iii) Net worth (Rs. in Lakhs)	127799.79

VII. Transparency and Disclosure Compliances

25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	Yes	-	-	-	-	-	-
	Investors (other than shareholders) *	Yes	-	-	-	-	-	-
	Shareholders*	Yes	6	-	-	5	-	-
	Employees and workers	Yes	-	-	-	-	-	-
	Customers	Yes	-	-	-	-	-	-
	Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-	
* Details of Investors (including Bond Holders) /Shareholder are covered)								

26	Overview of the entity's material responsible business conduct issues				
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format					
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and GHG Emissions Management	Opportunity	Assessing the environmental impact of the company's operations and effectively managing energy and fuel consumption is crucial. If these risks are not properly managed, they could negatively affect operations and profitability, attract scrutiny from stakeholders and investors, and influence public perception of the company. Monitoring and regularly reporting on these efforts will demonstrate the company's commitment to sustainability and responsible resource management. As regulatory and compliance demands related to climate change become more stringent, the business needs to adjust to evolving standards by making necessary investments.	-	Positive: Managing GHG emissions enables the company to reduce operational costs through energy efficiency measures, invest in low-carbon systems, foster sustainability, and achieve market differentiation. Additionally, it attracts eco-conscious clients and investors, and helps mitigate regulatory risks and potential fines related to environmental compliance. Investments in energy and emissions management systems and technologies influence our financials, which we recognize as a key aspect of our strategic approach to sustainability and regulatory compliance.
2	Sustainable Product	Opportunity	By adopting sustainable products such as green steel, the company can tap into the increasing demand for sustainable products, attracting environmentally conscious customers and industries. This not only enhances market differentiation but also aligns the company with evolving regulatory standards that prioritize lower carbon emissions. Additionally, using sustainable products can bolster the company's brand reputation as a leader in sustainability, which can lead to stronger customer loyalty and investor interest. Moreover, it opens up opportunities for innovation in product development, allowing the company to create advanced, eco-friendly pipe and tube solutions that meet the needs of a greener economy.	-	Positive: Venturing into sustainable products can lead to higher profit margins by tapping into premium markets and attracting environmentally conscious customers. It can also result in cost savings through regulatory incentives, reduced carbon taxes and improved energy efficiency.

3	Product innovation, safety, and quality	Risk	Issues related to product innovation, quality, and safety can greatly affect our capacity to meet customer demand and create value for stakeholders. Failures in these areas may result in reputational harm, loss of market share and potential legal liabilities.	Quality Management Systems are in place certified by APIQR. The company is ISO 9001:2015, ISO 29001:2020, ISO 14001: 2015, ISO / IEC 17025: 2017, ISO 3834-2:2021, ISO 3183:2019 and ISO 27001:2013 certified.	Negative: Lapses in product innovation, quality, and safety can lead to significant revenue loss and increased costs from recalls and repairs. They may also result in market share erosion, legal liabilities, and diminished brand value.
4	Occupational Health and Safety	Risk	Occupational health and safety incidents present regulatory and reputational risks while also jeopardizing business continuity and employee well-being. Non-compliance can negatively impact operational efficiency and hinder our ability to meet customer demands.	Safety training programs and safety audits are conducted.	Negative: Although maintaining safety standards and investing in safety technology and training involves costs, employee safety remains the top priority. The financial advantages of uninterrupted operations far exceed these costs, ensuring both workforce protection and operational continuity.
5	Supply Chain Management	Opportunity	The current global conflicts and instability have notably disrupted supply chains, creating an opportunity for us to innovate and develop alternative supply chain models. This strategic approach helps us manage uncertainties, gain a market advantage, and optimize production costs. Additionally, there is an increasing need to assess suppliers based on ESG criteria.	-	Positive: Implementing a strong supply chain management strategy boosts operational efficiency and enhances customer satisfaction, fostering sustainable business growth and profitability.
6	Employee Benefits & Development	Opportunity	This boosts efficiency, reduces employee attrition, increases capabilities and creativity within the company, and enhances diversity, thereby improving the customer experience. Additionally, it fosters a more inclusive and innovative workplace culture.	-	Positive: A strong workforce with high engagement, retention rates, and diversity brings new perspectives, experiences, and ideas, fostering innovation and enhancing performance. This positive culture not only boosts organizational performance but also underscores the company's commitment to creating a conducive work environment.

7	Systematic Risk Management	Risk	<p>This ensures financial stability, regulatory compliance, and stakeholder protection. It facilitates business continuity, reputation management, and long-term sustainability by effectively identifying, assessing, and mitigating potential risks. These risks may arise from financial, technological, or lending sources, with the potential to undermine or jeopardize the stability of the overall system.</p>	<p>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.</p>	<p>Negative: Failure to address unmitigated risks that could escalate into systemic risks may have detrimental effects on the company's performance. These risks threaten the stability and integrity of the financial system, potentially leading to disruptions, financial losses, and reputational damage.</p>
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8	Regulatory & Legal Compliances	Risk	Non-compliance risks expose the company to legal penalties and financial losses due to failure to adhere to industry laws and regulations. Such non-compliance directly impacts the company's revenue and valuations, leading to loss of reputation and business opportunities. Conversely, companies with higher compliance levels often demonstrate better performance and process efficiency, as compliance offers assurance and valuable insights to investors.	The Company has a Code of Conduct for business and ethics, a policy & guidelines on sexual harassment of employees and vigil mechanism/whistle blower policy which covers aspects ensuring human rights of its employees. Adherence to these policies are expected from everyone dealing with the Company.	Negative: Non-compliance can result in reputational damage, which in turn negatively affects business activities. This may result in monetary fines to more severe measures, such as operational restrictions or legal proceedings.
9	ESG Oversight	Opportunity	Effective ESG oversight at the board level will enhance the company's overall ESG performance and demonstrate its commitment to integrating responsible business practices into its growth model. Integrating ESG into business practices will improve risk management, governance, accountability, reporting, and decision-making. It will also strengthen the ability to identify and manage risks and opportunities related to environmental and social impact, while building trust and transparency among investors and stakeholders.	-	Positive: Leadership oversight of the ESG strategy, action plan, and performance fosters a positive impact on the environment and community. It also enables the company to embed robust monitoring mechanisms across ESG initiatives and business practices. Looking ahead, ESG will be the cornerstone of the company's financial success, competitive advantage, and future accomplishments.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://mangroup.com/shareholder-information/#coc								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Man Industries (India) Ltd, an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company.
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Man Industries is committed to advancing sustainability and operational excellence through a range of strategic initiatives. We emphasize optimal resource utilization to ensure the efficient and sustainable use of materials and energy across all operations. Our ambitious plans include increasing our reliance on renewable energy sources to significantly reduce our carbon footprint, focusing on lowering Scope 1 and Scope 2 emissions in line with global climate goals.</p> <p>We are committed to reducing overall energy consumption by adopting energy-efficient technologies and expanding renewable energy use. Additionally, we aim to identify, assess, and manage environmental and social risks throughout our product lifecycle.</p> <p>Our commitment to fostering a diverse and inclusive workforce includes targeted recruitment and retention strategies, along with training and skill development programs in the ESG space to enhance employee employability. We strive for zero harm in our workplace and plan to raise consumer awareness about product safety, responsible consumption, and recycling practices.</p> <p>Recognizing the importance of responsible supply chain management, we intend to conduct thorough assessments of our top suppliers to ensure they meet our sustainability and ethical standards. Through these efforts, we seek to make a positive impact on the environment, our employees, and the communities we serve, while driving sustainable growth and innovation.</p> <p>We are currently developing relevant policies, procedures and a detailed roadmap for short-term, mid-term, and long-term targets to address these issues comprehensively. Additionally, multitude of policies aimed at expediting sustainability efforts are also in the pipeline for development.</p>
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Man Industries is committed to sustainable business practices, with a strong focus on environmental protection. Energy conservation remains a central priority across the company. Multiple initiatives have been launched at various manufacturing locations to enhance energy efficiency and conservation efforts. The company has implemented advanced systems to optimize electricity, fuel, and water usage while improving industrial lighting efficiency. These measures are part of a broader strategy to reduce the overall environmental footprint, resulting in a significant reduction in energy consumption per ton of production. Through these efforts, Man Industries not only boosts operational efficiency but also actively contributes to a more sustainable future.</p> <p>The ESG performance of the company is as follows:</p> <ul style="list-style-type: none"> -0.3% of energy through renewable sources of energy -Water intensity has reduced by 1% over FY23 -Achieved zero waste to landfill -LTIFR has reduced by 16% over last year -CSR expenditure of over Rs.211.96 Lakhs in FY24 <p>Man Industries has received the below accolade in the year 2023-24:</p> <ul style="list-style-type: none"> - Awarded Top exporter of Kandla Customs for FY24 on the occasion of International Customs Day 2024.
Governance, leadership and oversight		

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Man Industries, we are deeply committed to conducting our business in a manner that is both ethical and sustainable, with a clear focus on creating a positive impact on society and the environment. Our ongoing efforts to reduce our carbon footprint are driven by a commitment to resource efficiency, operational improvements, the increased utilization of renewable energy and the implementation of effective waste management systems. We believe that fostering an inclusive work environment and investing in our human resources, with a strong emphasis on sustainability, innovation, and efficiency, is key to our long-term success.</p> <p>Our Corporate Social Responsibility initiatives are designed to support inclusive growth and development in underserved communities, particularly in the areas of education, healthcare and environment. We are dedicated to building resilience within our business and among our stakeholders by carefully monitoring our activities and their environmental and social impacts, ensuring that we create value for everyone involved.</p> <p>As part of our transition roadmap, we are focused on identifying and mitigating environmental and social risks throughout our operations and value chain. This includes adopting practices such as renewable energy generation, energy efficiency programs, water and waste reduction measures and investing in professional development programs to retain top talent.</p> <p>Our Environmental, Social and Governance performance is reviewed, ensuring that we meet all statutory requirements and we remain committed to submitting all necessary compliance reports to the appropriate authorities on a consistent basis. We firmly believe that by working together, business and society can achieve greater strength and mutual growth. Sustainability is deeply embedded in our strategy, operations and daily behaviours. While we recognize the challenges that lie ahead in achieving these targets, we are unwavering in our commitment to not only meet them but also to assist our value chain partners in this critical journey.</p> <p>In conclusion, our dedication to ethical business practices, sustainability and social responsibility will continue to guide our actions as we strive to generate long-term value for our stakeholders and contribute to a more sustainable future for all.</p>
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors are responsible for overseeing the implementation of Business Responsibility Policy.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors are responsible for overseeing the sustainability matters in the company.

10	Details of Review of NGRBCs by the Company:																		
	Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually									

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, CareEdge Analytics & Advisory Private Limited has mapped the existing policies and procedures against the requirements of BRSR and accordingly suggested the improvements to bridge it with the BRSR requirements.								

12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
	Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
	a.	The entity does not consider the Principles material to its business (Yes/No)					-				
	b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					-				
	c.	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					-				
	d.	It is planned to be done in the next financial year (Yes/No)					-				
	e.	Any other reason (please specify)					-				

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:					
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes		
	Board of Directors	4	During the year, the Company's Board of Directors (including its committees) invested time in various updates comprising matters related to business, regulations, CSR activities and governance parameters	100%		
	Key Managerial Personnel	4	<ul style="list-style-type: none"> * POSH * Insider Trading Training * Medclaim & Accidental Training * Determination of Materiality of Events 	100%		
	Employees	4	<ul style="list-style-type: none"> * POSH * Insider Trading Training * Medclaim & Accidental 	85%		
	Workers	5	<ul style="list-style-type: none"> * POSH * Quality Management System Trainings * FSSC Awareness * Safety 	90%		
2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):					
	Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine	1	SEBI	8,79,450	Alleged violations pertaining to Forensic Audit intimation.	No
	Settlement	-	-	-	-	-
	Compounding fee	-	-	-	-	-

Non- Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)		
	Imprisonment	-	-	-		
	Punishment	-	-	-		
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					
	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions				
	-	-				
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Man Industries maintains a strong Code of Conduct that includes provisions on anti-corruption and anti-bribery practices. Supporting this policy is our Vigil Mechanism, established under Section 177 of the Companies Act, 2013, to efficiently address and manage any instances of corruption or bribery. https://mangroup.com/shareholder-information/#coc				
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:					
		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)			
	Directors	0	0			
	KMPs	0	0			
	Employees	0	0			
	Workers	0	0			
6	Details of complaints with regard to conflict of interest:					
		FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)		
		Number	Remarks	Number	Remarks	
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-	
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-	
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	NA				
8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:					
		FY 2023-24 (Current Financial Year)		FY 2022 - 23 (Previous Financial Year)		
	Number of days of accounts payable	74 Days		85 Days		
9	Open-ness of business					
	Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:					
	Parameter	Metrics	FY 2023-24 (Current Financial Year)		FY 2022 - 23 (Previous Financial Year)	
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-		-	
		b. Number of trading houses where purchases are made from	-		-	
		c. Purchases from top 10 trading houses as % of total purchases from trading houses	-		-	

Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	-	-
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	-	-
	b. Sales (Sales to related parties/ total sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	16,635	7,000
	d. Investments (Investments in related parties / total investments made)	14,540	10,230

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe			
Essential Indicators			
1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively		
		Current Financial Year	Previous Financial Year
	R & D Capex	R&D aimed at minimizing the environmental and social impact of products and processes is a continuous and integrated part of our operations. The company consistently invests in advanced technologies to enhance the sustainability and social responsibility of our products and processes.	
2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
	b.	If yes, what percentage of inputs were sourced sustainably?	82%
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for		
	(a)	Plastics (including packaging)	The company uses minimal packaging materials when transporting products from manufacturing sites to customer locations, reducing waste. E-waste is responsibly handled by sending it to authorized recyclers, while other types of waste are sent to certified recycling facilities approved by the pollution control board, ensuring proper disposal and minimal environmental impact.
	(b)	E-waste	
	(c)	Hazardous waste	
	(d)	other waste.	
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.		No, Extended Producer Responsibility (EPR) is not applicable to the Company's products and services.

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains														
Essential Indicators														
1	a	Details of measures for the well-being of employees:												
		Cate- gory	% of employees covered by											
			Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Num- ber (B)		% (B/A)	Num- ber (C)	% (C/A)	Num- ber (D)	% (D/A)	Num- ber (E)	% (E/A)	Num- ber (F)	% (F/A)		
		Permanent employees												
		Male	434	393	90.55%	429	98.85%	NA	NA	-	-	-	-	
		Female	14	11	78.57%	14	100.00%	14	100.0%	NA	NA	-	-	
		Total	448	404	90.18%	443	98.88%	448	100.0%	-	-	-	-	
		Other than Permanent employees												
		Male	108	0	0.00	108	100.00%	-	-	-	-	-	-	
		Female	0	0	0.00	0	0.00	-	-	-	-	-	-	
		Total	108	0	0.00	108	100.00%	-	-	-	-	-	-	
		b	b	Details of measures for the well-being of workers:										
	Cate- gory			% of workers covered by										
				Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Num- ber (B)				% (B/A)	Num- ber (C)	% (C/A)	Num- ber (D)	% (D/A)	Num- ber (E)	% (E/A)	Num- ber (F)	% (F/A)	
	Permanent workers													
	Male			342	328	95.91%	342	100.00%	0	0.00	0	0.00	0	0.00
	Female			4	4	100.00%	4	100.00%	0	0.00	0	0.00	0	0.00
	Total			346	332	95.95%	346	100.00%	0	0.00	0	0.00	0	0.00
Other than Permanent workers														
Male	1166			17	1.46%	17	1.46%	0	0.00	0	0.00	0	0.00	
Female	0			0	0.00%	0	0.00%	0	0.00	0	0.00	0	0.00	
Total	1166			17	1.46%	17	1.46%	0	0.00	0	0.00	0	0.00	
c	c			Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –										
						FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)				
		Cost incurred on well-being measures as a % of total revenue of the company				0.0002%				0.0001%				

2	Details of retirement benefits, for Current FY and Previous Financial Year.						
	Benefits	FY 2023-24			FY 2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
	PF	100.00%	99.71%	Y	99.68%	99.73%	Y
	Gratuity	100.00%	100.00%	NA	100.00%	100.00%	Y
ESI	NA	NA	NA	NA	NA	NA	
	Others - Please specify	NA	NA	NA	NA	NA	
3	Accessibility of workplaces						
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard			Considering the nature of disability of employed person & physical conditions, they can easily access to all the facilities at workplace & no additional / special facilities needed.			
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.			Man Industries is committed to cultivating an inclusive workplace free from discrimination. The company places a strong emphasis on respecting individuality and creating a safe, supportive environment without prejudice, gender bias, or sexual harassment. It ensures that no employee is disadvantaged due to disability and actively promotes equal opportunities for everyone. https://mangroup.com/shareholder-information/#coc			
5	Return to work and Retention rates of permanent employees and workers that took parental leave.						
	Gender	Permanent employees		Permanent workers			
		Return to work rate	Retention rate	Return to work rate	Retention rate		
	Male	NA	NA	NA	NA		
	Female	NA	NA	NA	NA		
Total	NA	NA	NA	NA			
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.						
	Yes/No (If Yes, then give details of the mechanism in brief)						
	Permanent Workers		As per Grievance Redressal Policy				
	Other than Permanent Workers		1) The worker makes a formal, written complaint 2) An official investigation begins 3) The investigator writes a conclusion				
	Permanent Employees		A locally based, formalized way to accept, assess, and resolve community feedback or complaints				
Other than Permanent Employees		1) The employee makes a formal, written complaint 2) An official investigation begins 3) The investigator writes a conclusion					

7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:											
	Category	FY 2023-24					FY 2022-23					
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)		% (B / A)		Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)		% (D / C)		
	Total Permanent Employees	448	0		0.00		410	0		0.00		
	Male	434	0		0.00		399	0		0.00		
	Female	14	0		0.00		11	0		0.00		
	Total Permanent Workers	346	0		0.00		371	0		0.00		
	Male	342	0		0.00		367	0		0.00		
Female	4	0		0		4	0		0.00			
8	Details of training given to employees and workers:											
	Category	FY 2023-24					FY 2022-23					
		Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation		
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)	
	Employees											
	Male	434	225	51.84%	355	81.80%	455	108	23.74%	390	85.71%	
	Female	14	1	7.14%	7	48.71%	11	1	9.09%	8	72.73%	
	Total	448	226	50.45%	367	81.99%	466	109	23.39%	398	85.41%	
	Workers											
	Male	1508	540	35.81%	941	62.40%	1207	360	29.83%	862	71.42%	
	Female	4	4	100.00%	4	100.00%	4	4	100.00%	4	100.00%	
	Total	1512	544	35.98%	945	62.50%	1211	364	30.06%	866	71.51%	
	9	Details of performance and career development reviews of employees and worker:										
		Category	FY 2023-24			FY 2022-23						
Total (A)			No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)					
Employees												
Male		434	290	66.82%	399	319	79.95%					
Female		14	7	50.00%	11	6	54.55%					
Total		448	297	66.29%	410	325	79.27%					
Workers												
Male		342	297	86.84%	367	340	92.64%					
Female		4	4	100.00%	4	4	100.00%					
Total	346	301	86.99%	371	344	92.72%						

10	Health and safety management system:			
	a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, Man Industries believes that the health and safety of our employees is critical to attain business excellence. Our manufacturing sites is ISO 45001 certified and comply with relevant legal requirements ensuring protection of Safety and Health of our employees, Contractors, Visitors, and other relevant stakeholders	
	b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Company has a structured process for Risk Management necessary for preventing injuries & occupational diseases. For all routine & non-routine activities -Hazard Identification & Risk Assessment (HIRA) is carried out and control measures provided. The following procedure is followed- 1) Collect existing information about workplace hazards. 2) Inspect the workplace for safety hazards. 3) Identify health hazards. 4) Conduct incident investigations. 5) Identify hazards associated with emergency and nonroutine situations.	
	c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, the employees / workers report all incidents, Safety Observations and Near misses to the shift HSE officer / supervisor. The HSE officers or supervisors further take it to location head for ensuring and implementing preventive and mitigating controls.	
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, MAN provides medical and healthcare facility for the employees, contractors, workers.		
11	Details of safety related incidents, in the following format:			
	Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	
			FY 2022-23 (Previous Financial Year)	
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0.41	0.49
	Total recordable work-related injuries	Employees	5	2
		Workers	63	69
No. of fatalities	Employees	0	0	
	Workers	0	0	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	
	Workers	0	0	
12	Describe the measures taken by the entity to ensure a safe and healthy work place.		Please refer to Question No.10 above.	

13	Number of Complaints on the following made by employees and workers:						
		FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	0	0	NIL	0	0	Nil
	Health & Safety	0	0	NIL	0	0	Nil
14	Assessments for the year:						
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)					
	Health and safety practices	100%					
	Working Conditions	100%					
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.				Providing Health and Safety related Training to Workers by Health and Safety Officer.		

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders					
Essential Indicators					
1.	Describe the processes for identifying key stakeholder groups of the entity		Primary participants recognized encompass Buyers, Workers, Suppliers, Vendors, Local Communities, Investors, Government Entities, Industry Groups, and Charitable Organizations (NGOs). Our strategy for adopting ethical and enduring business methods is systematically explored through consistent interaction with both internal and external participants. This method aids the organization in identifying primary sustainability concerns based on their importance to the business and its stakeholders, such as the community and customers.		
2.	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Vendors	No	Emails, meetings, seminars, websites, business meets	Frequent and as and when required	We remain attentive to the needs and expectations of all our stakeholders, consistently striving to maximize value creation through ongoing communication. This continuous engagement allows us to better understand their concerns and perspectives, addressing both current and future needs. By maintaining regular interactions, we are better equipped to anticipate and manage potential risks critical to our business operations, ensuring adaptability and resilience.
2.	Employees	No	Emails and meetings, Trainings, awareness programs, Notice boards	Frequent and as and when required	
3.	Shareholders and Investors	No	Emails and meetings, Trainings, awareness programs, Notice boards	Frequent and as and when required	
4.	Customers	No	Official communication channels, advertisements, website and social media, phone calls, emails, and meetings	Frequent and as and when required	
5.	Community	Yes	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, complaints and grievance mechanism	Frequent and as and when required	

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5 Businesses should respect and promote human rights											
Essential Indicators											
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:										
	Category	FY 2023-24				FY 2022-23					
		Total (A)	No. of employees / workers covered (B)		% (B / A)	Total (C)	No. of employees / workers covered (D)		% (D / C)		
	Employees										
	Permanent	The company upholds the highest standards of human rights, ensuring that all employees and workers strictly adhere to these principles and guidelines.									
	Other than permanent										
	Total Employees										
	Workers										
	Permanent	The company upholds the highest standards of human rights, ensuring that all employees and workers strictly adhere to these principles and guidelines.									
	Other than permanent										
	Total Workers										
2	Details of minimum wages paid to employees and workers, in the following format:										
	Category	FY 2023-24				FY 2022-23					
		Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
	Employees										
	Permanent	448	0	0.00	448	100.00%	310	0	0.00	310	100.00%
	Male	434	0	0.00	434	100.00%	309	0	0.00	309	100.00%
	Female	14	0	0.00	14	100.00%	1	0	0.00	1	100.00%
	Other than permanent	108	0	0.00	108	100.00%	57	0	0.00	57	100.00%
	Male	108	0	0.00	108	100.00%	57	0	0.00	57	100.00%
	Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
	Workers										
	Permanent	346	57	16.47%	289	83.53%	371	3	0.81%	368	99.19%
	Male	342	57	16.67%	285	83.33%	367	3	0.82%	364	99.18%
	Female	4	0	0.00	4	100.00%	4	0	0.00	4	100.00%
	Other than permanent	1166	566	48.54%	600	51.46%	840	354	42.14%	486	57.86%
	Male	1166	566	48.54%	600	51.46%	840	354	42.14%	486	57.86%
	Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3	Details of remuneration/salary/wages, in the following format: a. Median remuneration / wages:						
		Male			Female		
		Number	Median remuneration/ salary/ wages of respective category		Number	Median remuneration/ salary/ wages of respective category	
	Board of Directors (BoD)	4	108992995		2	-	
	Key Managerial Personnel	2	12457200		-	-	
	Employees other than BoD and KMP	434	486024		14	641520	
	Workers	342	283050		4	173460	
	b. Gross wages paid to females as % of total wages paid by the entity, in the following format:						
		FY 2023-24 (Current Financial Year)			FY 2022 - 23 (Previous Financial Year)		
		Gross wages paid to females as % of total wages	7.46%			6.71%	
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)				Yes		
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.				Man Industries is committed to protecting the human rights of its employees, with robust mechanisms in place for grievance reporting as per the Whistle-blower policy. The company also has a dedicated process for handling sexual harassment complaints under the POSH Act, ensuring confidentiality is maintained throughout the investigation. These internal systems are designed to foster an inclusive workplace where all employees are treated with dignity and respect, and their concerns are addressed in a fair and transparent manner.		
6	Number of Complaints on the following made by employees and workers:						
		FY 2023-24			FY 2022-23		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Sexual Harassment	0	0	Nil	0	0	Nil
	Discrimination at						
	workplace	0	0	Nil	0	0	Nil
	Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil	

	Wages	0	0	Nil	0	0	Nil
	Other Human rights related issues	0	0	Nil	0	0	Nil
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
		FY 2023-24 (Current Financial Year)			FY 2022 - 23 (Previous Financial Year)		
	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil			Nil		
	Complaints on POSH as a % of female employees / workers	Nil			Nil		
	Complaints on POSH upheld	Nil			Nil		
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	Man Industries understands the sensitivity of such cases and has a defined mechanism to maintain the confidentiality and protect the privacy of both the complainant and the respondent throughout the process to mitigate any potential retaliation or adverse consequences. 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.					
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes					
10	Assessments for the year:						
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)					
	Child labour	100%					
	Forced/involuntary labour	100%					
	Sexual harassment	100%					
	Discrimination at workplace	100%					
	Wages	100%					
	Others – please specify	NA					
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	No significant risks or concerns were reported regarding child labour, forced labour, sexual harassment, workplace discrimination, or wage issues. As a result, no corrective actions were necessary to address or resolve these issues.					

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment		
Essential Indicators		
1	Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:	
	Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)
		FY 2022-23 (Previous Financial Year) (Giga Joules)
	From renewable sources	
	Total electricity consumption (A)	23933.9
	Total fuel consumption (B)	-
	Energy consumption through other sources (C)	-
	Total energy consumed from renewable sources (A+B+C)	23933.9
	From non-renewable sources	
	Total electricity consumption (D)	103556.7
	Total fuel consumption (E)	8551157.2
	Energy consumption through other sources (F)	-
	Total energy consumed from non-renewable sources (D+E+F)	8654713.9
	Total energy consumed (A+B+C+D+E+F)	8678647.7
	Energy intensity per rupee of turnover (Turnover in Rs. Million) (Total energy consumed/ revenue from operations)	28.2
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-
	Energy intensity in terms of physical output	-
	Energy intensity (optional) – the relevant metric may be selected by the entity	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No
	*The production volumes of bare pipes and coating has increased significantly this financial year which has led to the increase in energy and fuel consumption values	
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Not Applicable

3	Provide details of the following disclosures related to water, in the following format:		
	Parameter	FY 2023-24	FY 2022-23
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	-	-
	(ii) Groundwater	4475	4888
	(iii) Third party water	-	-
	(iv) Water from Municipal Corporation	-	-
	(v) Others (GWIL)	60269	61127
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	64744	66015
	Total volume of water consumption (in kilolitres)	64744	66015
	Water intensity per rupee of turnover (Turnover in Rs. Million) (Total water consumption / Revenue from operations)	0.2	0.3
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
	Water intensity in terms of physical output	-	-
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	
4	Provide the following details related to water discharged:		
	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To Surface water	-	-
	No treatment (Discharged to sewage)	-	-
	With treatment – please specify level of treatment	-	-
	(ii) To Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iii) To Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-

	(iv) Sent to third-parties	-	-	
	No treatment	-	-	
	With treatment – please specify level of treatment	-	-	
	(v) Others			
	No treatment	-	-	
	With treatment – please specify level of treatment	15484	23241	
	Total water discharged* (in kilolitres)	15484	23241	
	*The Pithampur plant operates with zero water discharge, utilizing water solely for human consumption. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes, The Company implements a Zero Liquid Discharge system across all its production sites. This system encompasses the entire operations of the plant. Cooling tower/plants, garden maintenance, and glass manufacturing activities such as quencher processes utilize water from the plants. This water is then recycled back into the production processes. Any solid waste produced is managed through authorized external service providers.		
6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	NOx	The company will report these values in the upcoming financial year		
	Sox			
	Particulate matter (PM)			
	Persistent organic pollutants (POP)			
	Volatile organic compounds (VOC)			
	Hazardous air pollutants (HAP)			
	Others – please specify			
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No		
7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	633640.8	349611.4
	Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	20567.51	12006.3
	Total Scope 1 and Scope 2 emissions per rupee of turnover (Turnover in Rs. Million) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/Rs. Million	21.2	16.2
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
	Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
	*The production volumes of bare pipes and coating has increased significantly this financial year which has led to the increase in GHG emission values. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		
8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Yes, we have five wind turbines with a total capacity of 7 MW, consisting of three turbines at 1.5 MW each and two turbines at 1.25 MW each. Additionally, we have 2 MW of solar rooftop capacity available at our plant premises. We have also replaced all non-inverter air conditioners with new 5-star rated split inverter ACs. The inverter ACs use R32 gas, which is also environmentally friendly, helping us save power.		
9	Provide details related to waste management by the entity, in the following format:			
	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	
	Total Waste generated (in metric tonnes)			
	Plastic waste (A)	-	-	
	E-waste (B)	4.22	5.73	
	Bio-medical waste (C)	0.01	0.01	
	Construction and demolition waste (D)	-	-	
	Battery waste (E)	-	-	
	Radioactive waste (F)	-	-	
	Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	3087.00	792.51	
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	657.10	574.27	
	Total (A+B + C + D + E + F + G + H)	3748.33	1372.52	
	Waste intensity per rupee of turnover (Turnover in Rs. Crore) (Total waste generated / Revenue from operations)	0.12	0.06	
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-	
	Waste intensity in terms of physical output	-	-	
	Waste intensity (optional) – the relevant metric may be selected by the entity	-	-	
	*The increase in waste generation is attributed to the significant in coating production.			
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
	Category of waste			

	(i) Recycled		4.22		5.73
	(ii) Re-used		0.00		0.00
	(iii) Other recovery operations		0.00		0.00
	Total		4.22		5.73
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
	Category of waste				
	(i) Incineration		0.00		0.00
	(ii) Landfilling		0.00		0.00
	(iii) Other disposal operations		3744.11		1366.79
	Total		3744.11		1366.79
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency				No
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes		We use treated wastewater for gardening, segregate waste according to pollution control guidelines, and dispose of hazardous waste through authorized agencies as per board regulations. We are also planning to obtain membership for co-processing/ pre-processing waste for incineration and landfilling of hazardous waste.		
11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:				
	S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any	
	Not applicable				
12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:				
	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)
	Not Applicable				
13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:				
	S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Man Industries maintains rigorous internal controls to ensure compliance with guidelines and standards set by CPCB/ SPCBs.				

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent				
Essential Indicators				
1	a.	Number of affiliations with trade and industry chambers/ associations. (As below)		
	b.	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
		Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
		1	FEDERATION OF KUTCH INDUSTRIES ASSOCIATION (FOKIA)	State
		2	FEDERATION OF INDIAN EXPORT ORGANISATION (FIEO)	National
		3	CONFEDERATION OF INDIAN INDUSTRY (CII)	National
		4	ALL INDIA ASSOCIATION OF INDSTRY (AIAI)	National
		5	Engineer Export Promotion Council (EEPC)	National
	6	FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)	National	
2	Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.			
	Name of authority	Brief of the case	Corrective action taken	
	Not Applicable			

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development							
Essential Indicators							
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.						
	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link	
	1	Not Applicable					
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:						
	Sl.No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	1	Not Applicable					
3	Describe the mechanisms to receive and redress grievances of the community.		Man Industries follows grievance redressal mechanism to receive and redress grievances of the community. This mechanism allows community members to voice their concerns and complaints in a transparent and efficient manner				

4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:		
	Parameter	FY 2023-24	FY 2022-23
	Directly sourced from MSMEs/ small producers	0.48	5.22
	Directly sourced within India	64.40	34.45
5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost		
	Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Current Financial Year)
	Rural	0	0
	Semi-urban	0	0
	Urban	0	0
	Metropolitan	100%	100%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)			

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner		
Essential Indicators		
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	We have implemented a thorough system to effectively manage and resolve customer grievances and feedback, reflecting our commitment to continuous improvement. All input from customers and stakeholders is systematically analysed, with a focus on prompt resolution in line with established procedures, ensuring every concern is addressed with care and attention.
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: *	As a percentage to total turnover
	Environmental and social parameters relevant to the product	Not Applicable, as this is not relevant to the nature of our business activity at this point of time
	Safe and responsible usage	
	Recycling and/or safe disposal	
*Man Industries products are designed, developed and supplied as per customer's specification. Hence, above said information about ESG on product or its manual not required or stated separately		

3	Number of consumer complaints in respect of the following:						
		FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year	Received during the year		Pending resolution at end of year		
	Data privacy	Nil	Nil	NA	Nil	Nil	NA
	Advertising	Nil	Nil	NA	Nil	Nil	NA
	Cyber-security	Nil	Nil	NA	Nil	Nil	NA
	Delivery of Products	Nil	Nil	NA	Nil	Nil	NA
	Quality of Products	Nil	Nil	NA	Nil	Nil	NA
	Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
	Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
	Other	Nil	Nil	NA	Nil	Nil	NA

4	Details of instances of product recalls on account of safety issues:	
		Number
	Voluntary recalls	0
	Forced recalls	0
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Man Industries has a policy on cyber-security and data privacy.
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	NA
7	Provide the following information relating to data breaches:	
	a. Number of instances of data breaches	Nil
	b. Percentage of data breaches involving personally identifiable information of customers	Nil
	c. Impact, if any, of the data breaches	NA

ANNEXURE 'C' TO DIRECTOR REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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/MIIL”). 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 31 March 2024, 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, 2024 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;
 - 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 (not applicable to the Company during the Audit period);
 - 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 except following Observations:

1. *During the period under review, the Company has uploaded the PDF of Loss of Share Certificates on 05/02/2024 and missed to upload the same in XBRL format. However, uploading pdf is considered as part compliance.*
2. *During the period under review, the company was required to file AGM Notice in XBRL format within 24 hours of uploading PDF, but the company could not submit the same within due time. However, uploading pdf is considered as part compliance.*

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. The changes in the composition of the Board of Directors, that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, 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. The Company has received an order of SAT dated July 26, 2016 dismissing the said appeal. The Company has preferred an appeal before 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. *SEBI passed an order bearing reference No. BD/VS/2019-20/5246 dated October 30, 2019, imposing a penalty of Rs. 5,00,000. MIIL filed Appeal No. 95 of 2020 before the Hon'ble Securities Appellate Tribunal (herein referred to 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 was dismissed by the Hon'ble Supreme Court.*
3. *SEBI vide its order dated October 25, 2022, had imposed a penalty of Rs. 5,00,000 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 Exchanges and*

consequently violating certain clauses of the Listing Agreement. MIL & 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 filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.

4. SEBI had issued a Notice regarding delay in disclosing the Forensic Audit. MIL had filed a settlement application in September, 2022. MIL 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.
5. Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Company. The Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.
6. 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, 2024, except amount of ₹ 287.40 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending.
7. The Company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, the Company has consolidated financial statements of Merino Shelters Private Limited (MSPL) (wholly owned subsidiary) with financial statements of Company. Consequently, the consolidated financial statements for the previous year has been restated in accordance with the Indian Accounting Standard (IND AS) based on the audited financial statements of MSPL to give effect of the consolidation.

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
COP No.: 13609
PR No: 5923/2024
UDIN number: F010378F000956708**

**Place: Mumbai
Date: 12/08/2024**

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
COP No.: 13609
PR No: 5923/2024
UDIN number: F010378F000956708**

**Place: Mumbai
Date: 12/08/2024**

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
COP No.: 13609
PR No: 5923/2024
UDIN number: F010378F000956708

Place: Mumbai
Date: 12/08/2024

ANNEXURE 'D' 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 2023-24 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 2023-24:**

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	215.65 : 1	1.3722
2.	Mr. Nikhil Mansukhani	Executive Director	87.10 : 1	30.420
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.	Dr. Rabi Bastia@	Independent Director	-	-
8.	Mr. Ashok Gupta*	Chief Financial Officer	-	-
9.	Mr. Rahul Rawat	Company Secretary	-	-

Ceased to be a Director w.e.f. 31st March, 2024.

@ Appointed w.e.f. 5th February, 2024.

* Superannuated w.e.f. 31st March, 2024.

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2023-24.

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

The median remuneration of employees in the financial year 2023-24 has increased by 18% as compared to the previous year.

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

As on March 31, 2024, 796 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 2023-24, the average increase in salaries other than KMPs was 24.02%, whereas remuneration of KMPs was increased by 10.49%.

- (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 2023-24 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 12, 2024

R. C. Mansukhani
Chairman

ANNEXURE 'F' 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 and its impact:

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:

iv) Total energy consumption and energy consumption per unit production

	Year ended 31st March 2024	Year ended 31st March 2023
POWER AND FUEL CONSUMPTION		
(i) Electricity Purchased (Units)	3,65,75,353	2,50,43,717
Total Amount (Rs.)	38,52,41,684	23,79,09,998
Rate per Unit (Rs.)	10.53	9.5
(ii) Generation through Windmill:		
Generation Unit	61,16,430	80,71,706
Rate per Unit (Rs.)	8.64	7.95
(iii) Own Generation through D.G. Set:		
Generation Unit	0	0
Unit per liter of Oil	0	0
Cost per Unit (Rs.)	0	0
CONSUMPTION PER UNIT OF PRODUCTION	(In kgs)	
Production in kgs	29,38,49,151	13,86,27,512
Consumption per unit of Production (per kg) Units	0.12	0.18

(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 2023-24	For the year 2022-23
a)	Foreign Exchange Earnings (FOB Value of Exports)	1,69,771	5,583
b)	Other Receipts	-	-
c)	Foreign Exchange Outgo	75,906	57,282

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 12, 2024

R. C. Mansukhani
Chairman

ANNEXURE “G” 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]

Form for 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, 2023 to 31st March, 2025	As per the agreement entered between parties	-
2	Man Finance Private Limited	Promoter Group	Rental of Office Premises	1st April, 2023 to 31st March, 2028	As per the agreement entered between parties	156.52 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 18th May, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL OIL AND GAS INDUSTRY

In 2023, the global oil and gas market was valued at USD 6,705.68 billion, with expectations to reach USD 6,923.33 billion in 2024 and further expand to USD 8,917.40 billion by 2031, growing at a CAGR of 3.68% from 2024 to 2031. This growth is driven by increased scrutiny over carbon emissions and expanding liquefied natural gas (LNG) capabilities. Investment in LNG infrastructure has become a key trend, responding to the need for energy demand while transitioning to cleaner energy sources. LNG, with its lower carbon footprint compared to traditional fossil fuels, is pivotal in reducing greenhouse gas emissions.

Globally, the construction of LNG terminals, storage facilities, and transportation networks is on the rise. Countries rich in natural gas reserves, like the United States, Qatar, and Australia, are enhancing their LNG export capacities. Simultaneously, developing nations in Asia and Europe are investing in LNG import infrastructure to diversify energy sources and ensure energy security. This global expansion supports the energy transition, creating economic opportunities through increased trade and providing a reliable energy supply. The strategic importance of LNG infrastructure investment lies in its potential to stabilize energy markets, reduce reliance on coal and oil, and foster international cooperation for sustainable energy solutions.

Oil and gas, hydrocarbon-based fossil fuels, have been essential to modern industrial society and the global economy. Crude oil, found in geological formations, is refined into products like gasoline, diesel, jet fuel, and lubricants. Natural gas, mainly methane, is sourced from underground formations and oil deposits and is transported as compressed natural gas (CNG) or liquefied natural gas (LNG). These resources are integral to numerous sectors, with oil predominantly used as fuel for transportation, heating, and electricity generation, and natural gas for electricity, heating, and as a feedstock for chemical production.

The oil and gas market's current landscape is shaped by strategic growth initiatives from key industry players, focusing on diversification to balance traditional operations with renewable energy projects. Significant capital is being directed toward technological innovations to enhance extraction efficiency and reduce environmental impact. For example, in June 2024, Cairn Oil & Gas, part of the Vedanta Group in India, set a goal to achieve Net Zero Carbon by 2030, focusing on carbon emission reduction, renewable energy, and innovations like waste-to-energy and carbon capture, utilization, and storage (CCUS).

Amid volatile oil prices, companies are optimizing cost structures through digitalization and automation, improving operational efficiency and profit margins. There is also a noticeable trend toward expanding LNG capacities, with substantial infrastructure investments to meet the growing demand for cleaner energy alternatives. Additionally, companies are concentrating on strategic partnerships and mergers to strengthen their market positions and capitalize on synergies, aiming to adapt to the evolving energy landscape by integrating sustainable practices while maintaining profitability.

Oil and Gas Market Growth Factors

The oil and gas industry is increasingly focusing on untapped potential in remote geographical areas, leading to significant exploration and production activities. These regions, often in challenging environments like the Arctic, deep-sea locations, and underexplored basins in Africa and South America, hold vast oil and natural gas reserves. Advances in technology, such as enhanced seismic imaging, deep-water drilling, and improved offshore platforms, have made it feasible to explore and develop these difficult-to-reach resources.

While the potential in these remote areas presents a significant opportunity to meet growing global energy demand and diversify supply sources, it also involves challenges, including environmental concerns, logistical complexities, and high operational costs. Companies are investing heavily in research and development to improve extraction technologies and minimize environmental impact. This strategic focus on remote areas not only enhances global energy supply but also contributes to the economic development of host regions through job creation and infrastructure development.

The oil and gas market faces increasing scrutiny over its carbon footprint and emissions, presenting a significant challenge to its operations and growth. As climate change concerns intensify, there is growing pressure from governments, regulatory bodies, and the public for energy companies to demonstrate greater environmental stewardship. Stricter regulations and policies are being implemented globally to curb greenhouse gas emissions, including carbon taxes, emission trading systems, and mandatory reporting requirements.

To address these challenges, companies are adopting cleaner technologies, reducing flaring and venting of gases, and improving

energy efficiency. Many are also investing in carbon capture and storage (CCS) technologies, transitioning to lower-carbon fuels like natural gas, and integrating renewable energy sources into their portfolios. Additionally, there is an increased emphasis on transparency and sustainability reporting to showcase commitment to environmental goals. Navigating this landscape requires continuous innovation and collaboration with stakeholders to develop solutions that mitigate environmental impact while ensuring energy security and profitability.

Oil and Gas Market Trends

A significant trend in the oil and gas industry is the adoption of efficiency and cost reduction measures. Faced with fluctuating oil prices, competitive pressures, and the need for sustainable operations, companies are increasingly turning to digitalization and automation to streamline processes and enhance productivity. Technologies like artificial intelligence, machine learning, and the Internet of Things (IoT) are being leveraged to optimize exploration, production, and refining activities.

Predictive maintenance systems, for example, help minimize downtime and extend the life of critical equipment, while advanced data analytics improve decision-making and resource management. Automation of routine tasks reduces labor costs and enhances operational safety by minimizing human intervention in hazardous environments. The integration of these technologies drives cost efficiency and improves environmental performance by reducing waste and energy consumption. As the industry evolves, the focus on efficiency and cost reduction will remain critical, enabling companies to remain competitive and resilient in the face of market volatility and regulatory challenges.

Indian Oil & Gas Industry

India ranks as the world's third-largest energy and oil consumer and the fourth-largest importer of liquefied natural gas (LNG).

Refining Capacity: As of April 2024, India's refining capacity stood at 256.8 million metric tons per annum (MMTPA) across 23 refineries, with the Indian Oil Corporation (IOC) leading as the largest domestic refiner with a capacity of 70.1 MMTPA.

Crude Oil Production: Between April and March 2024, India's crude oil production was 29.4 MMT. In May 2024, crude oil processing increased by 1.3% compared to the same period in 2023.

Petroleum Product Production: In June 2024, petroleum product production was 22.7 MMT, a 1.5% decrease from June 2023. However, production rose by 1.5% from April to June 2024–25 compared to the same period in 2023–24.

Pipeline Network: As of May 1, 2024, India had a 10,941-kilometer crude pipeline network with a capacity of 153.1 MMTPA. IOC also leads in the refined products pipeline segment, with 12,581 kilometers and 53.84% of the market.

Targets: The Ministry of Petroleum and Natural Gas reported that cumulative production from April to February 2024 was 4.46% higher than the target and 3.77% higher than the same period in 2023. India's oil and gas production is expected to peak around 2027, driven by projects in the KG-Basin operated by Reliance Industries Limited and ONGC. The country aims to increase its refining capacity to 450 MMTPA by 2030. Bharat Petroleum estimates that India's energy demand will double, with natural gas demand expected to grow five-fold by 2050. India has set a target to raise the share of natural gas in its energy mix to 15% by 2030, up from about 6.7% currently.

Ethanol and Biogas Initiatives: India has made significant strides in ethanol blending, increasing from 1.53% in 2013-14 to 10.17% in 2022. The target for 20% ethanol blending in petrol has been advanced to 2025-26. By May 2024, ethanol blending with petrol reached 15.4%, with cumulative blending during November-May 2024 at 12.6%. The government also targets setting up 12 commercial-scale 2G bio-ethanol projects with viability gap funding of up to INR 150 crore per project under the Pradhan Mantri Ji-VAN Yojana and establishing 5,000 Compressed Biogas (CBG) units under the SATAT Scheme.

Growth Drivers: India's petroleum product demand is projected to rise by 3%-4% in the fiscal year ending March 2025 (FY25), supported by rising consumer, industrial, and infrastructure demand alongside an expected GDP growth of 7%. Diesel and petrol will continue to account for over half of consumption, with overall demand having grown by 5% in FY24 and 2% in the first two months of FY25.

Energy Demand: India's energy demand is expected to grow at about 3% per annum by 2040, compared to a global rate of 1%. A quarter of the global energy growth between 2020 and 2040 is expected to come from India, driven by its fast-growing economy and demographic dividend.

Unified Tariff and Gas Pricing: The unified tariff for natural gas pipelines is designed to benefit consumers in areas where additive tariffs are currently applicable, facilitating the development of gas markets. The domestic natural gas price will be set at 10% of the

Indian Crude Basket Price, with prices for gas produced from nomination fields subject to a floor of \$4/MMBTU and a ceiling of \$6.5/MMBTU.

Exploration and Incentives: India has reduced its 'No-Go' area by 99%, making available an additional 1 million square kilometers of the country's Exclusive Economic Zone (EEZ) for exploration. Favorable policies like the National Data Repository, Discovered Small Field Policy, and Marketing and Pricing freedom for natural gas are in place to encourage exploration. The government offers early production royalty concessions and allows any entity to set up LNG stations, even without a City Gas Distribution license.

MSME Use: The increased availability and affordability of domestic natural gas have led to its growing use in small-to-medium scale industries, including tea plantations, manufacturing, and liquefied petroleum gas (LPG) shrinkage.

Future Outlook: As the world's third-largest oil importer, India is poised to drive global oil demand growth, with consumption expected to rise by 1.3 million barrels between 2023 and 2030, surpassing China's demand. India's refining capacity is expected to increase to meet this rising demand, making the country heavily reliant on oil imports. The nation's expanding economy and population are key factors driving this surge, with a focus on road transport fuels and limited petrochemical growth.

THE INDIAN WATER AND WASTEWATER MANAGEMENT INDUSTRY

Introduction

India, a rapidly growing economy and the world's most populous nation, faces significant challenges in water and wastewater management. With a growing population, urbanization, and industrialization, the demand for clean water and efficient wastewater management has never been higher. In 2024, the Indian water and wastewater management industry plays a crucial role in addressing these challenges, driven by technological advancements, regulatory reforms, and increased public awareness.

Current State of the Industry

Water and wastewater management is an emerging and promising subsector within India's environmental technology landscape. By 2030, India's water demand is projected to be twice the available supply, underscoring the urgency to develop comprehensive water and wastewater treatment and distribution infrastructure. Both public and private sector entities have ambitious plans to tackle these challenges, driving a growing demand for advanced treatment technologies.

A 2022 report by Frost & Sullivan projected that the Indian water and wastewater treatment market would grow from \$1.31 billion in 2020 to \$2.08 billion by 2025, representing a compound annual growth rate (CAGR) of 9.7%. The report also highlighted India's ranking as the sixth-largest market for environmental technologies globally, with the water and wastewater management subsector ranked second.

Several governmental initiatives are contributing to the growth of the Indian water and wastewater treatment market, including the Atal Mission for Rejuvenation and Urban Transformation, the National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes. In May 2019, the Indian government established the Jal Shakti Ministry, consolidating all water-related agencies under one umbrella to ensure the provision of safe drinking water across the country. The Jal Shakti Ministry quickly launched the Jal Jeevan Mission, aiming to provide piped drinking water to 146 million households across 700,000 villages by 2024. With a budget of \$51 billion, the mission seeks to increase household water connection coverage from 18.33% in 2019 to 100% by 2024. This ambitious initiative is creating significant opportunities for suppliers of water meters, water quality monitoring systems, water management-related IT systems, tertiary treatment technologies, and water-related Engineering, Procurement, and Construction companies.

In the private sector, industries such as power, food and beverage, chemicals, pharmaceuticals, refineries, and textiles are increasingly adopting advanced treatment technologies like reverse osmosis membranes for wastewater treatment. These markets are gradually shifting from traditional chemical treatment and demineralization plants to membrane-based technologies. The concepts of wastewater recycling and zero discharge systems are gaining traction, with new technologies like sequencing batch reactors (SBR) and membrane bioreactors (MBR) being increasingly adopted.

As of 2024, the Indian water and wastewater management industry is a complex and evolving sector. The country faces a dual challenge: ensuring the availability of clean water for its citizens and managing the increasing volume of wastewater generated by households, industries, and agriculture.

India's water resources are under severe stress, with many regions facing acute water scarcity. The country has only 4% of the world's freshwater resources but supports nearly 18% of the global population. Over-extraction of groundwater, pollution of surface water

bodies, and inadequate infrastructure exacerbate the problem. The government's Jal Jeevan Mission, which aims to provide tap water to every household by 2024, has been a significant driver of improvements in water access, yet challenges remain.

On the wastewater front, India generates approximately 62,000 million liters per day (MLD) of sewage, but the treatment capacity is only around 37% of this volume. Untreated wastewater often flows into rivers, lakes, and oceans, leading to severe environmental and public health issues. The need for effective wastewater treatment and management has never been more critical.

Technological Advancements

Technology has become a game-changer in the Indian water and wastewater management industry. In 2024, the adoption of advanced technologies, such as IoT-based smart water management systems, AI-driven predictive analytics, and advanced treatment methods like membrane bioreactors (MBR) and zero liquid discharge (ZLD) systems, is transforming the sector.

Smart water management systems enable real-time monitoring of water quality, distribution, and consumption, helping utilities to optimize operations and reduce losses. AI and machine learning models are being used to predict demand, detect leaks, and optimize wastewater treatment processes. These technologies not only improve efficiency but also help in conserving water, a critical need in a water-scarce country like India.

Membrane bioreactors and ZLD systems represent significant advancements in wastewater treatment technology. MBR systems offer high-quality effluent suitable for reuse, while ZLD systems ensure that no liquid waste is discharged, promoting the reuse of treated water in industrial processes. These technologies are gaining traction, particularly in industries such as textiles, chemicals, and pharmaceuticals, where water reuse is becoming increasingly important.

Regulatory and Policy Framework

The Indian government has recognized the critical importance of water and wastewater management and has implemented various policies and regulations to address the challenges. The National Water Policy, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Clean Ganga Mission (Namami Gange) are some of the key initiatives that guide the sector.

In 2024, stricter enforcement of environmental regulations and standards for wastewater discharge has been a focal point. The Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) are increasingly vigilant in monitoring industrial wastewater discharge and ensuring compliance. Industries are being encouraged to adopt cleaner production methods and invest in wastewater treatment plants to meet the stringent norms.

The government's focus on Public-Private Partnerships (PPPs) has also led to increased private sector participation in water and wastewater projects. These partnerships are crucial for mobilizing the necessary investment and expertise to tackle the challenges in the sector.

Challenges and Opportunities

Despite the progress, the Indian water and wastewater management industry faces several challenges in 2024. The lack of adequate infrastructure, particularly in rural areas, remains a significant hurdle. The financial viability of water utilities is another concern, with many utilities struggling with revenue collection and operational inefficiencies.

However, these challenges also present opportunities for innovation and investment. The demand for sustainable water management solutions is driving the growth of the water technology market in India. There is a growing interest from international companies and investors in the Indian water sector, attracted by the potential for high returns and the opportunity to contribute to sustainable development.

The growing emphasis on water reuse and recycling offers significant opportunities for the wastewater treatment industry. With industries and municipalities under increasing pressure to reduce their water footprint, the market for water recycling technologies and services is expected to expand rapidly.

Conclusion

In 2024, the Indian water and wastewater management industry stands at a crucial juncture. The challenges are immense, but so are the opportunities. Technological advancements, supportive regulatory frameworks, and increasing public awareness are driving the sector forward. To achieve sustainable water management and address the growing water crisis, India must continue to innovate, invest, and collaborate across sectors.

The future of India's water and wastewater management industry depends on the collective efforts of the government, private sector, and civil society. By working together, India can overcome its water challenges and pave the way for a more sustainable and water-secure future.

Company Overview

Man Industries (India) Limited is one of the largest Manufacturers and Exporters of LSAW, HSAW and ERW pipes in India with a total installed capacity of 1.18 million tonnes. MILL has three plants: two plants 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 Length 12.20 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 API and Non-API ERW Pipes and Steel bends.
- 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. 3,194.23 Crores from Rs. 2,270.36 Crores in the previous year achieving a growth of over 40.69 % on year-to-year basis.

PROFITABILITY

The Company has registered operational growth as evidenced by the fact that it has achieved EBIDTA of Rs. 241.17 Crore this year. At the same time Profit before taxation stood at Rs. 144.30 Crore and the profit after taxation stood at Rs. 105.14 Crores.

KEY FINANCIAL RATIOS (Standalone)

Particulars	FY 2023-24	FY 2022-23
Debtor Turnover Ratio	6.08	3.53
Interest Coverage Ratio	3.54	3.19

Particulars	FY 2023-24	FY 2022-23
Inventory Turnover	13.36	10.03
Current Ratio	1.71	1.66
Debt Equity Ratio	0.24	0.30
Operational Profit Margin %	7.65	6.24
Net Profit Margin %	3.56	3.21
Return on Net Worth %	8.59	6.71

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 risks 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 cutthroat 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')

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, 2024 (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 and Other Directorship(S):

The composition of the Board of Directors during the year ended 31st March 2024 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 2024 had 7 (seven) 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 2024 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 31.03.2024
Mr. R. C. Mansukhani	Promoter & Executive Chairman	3	0	10	Yes	0	1,12,54,992
Mr. Nikhil Mansukhani	Promoter & Managing Director	4	2	8	Yes	0	35,86,285
Mr. Pramod Kumar Tandon [^]	Independent Director	2	2	7	No	2	0
Mrs. Renu P. Jalan	Independent Director	1	2	9	Yes	0	0
Mrs. Heena Vinay Kalantri	Non-Executive Director Non-Independent Director	1	0	10	Yes	0	48,61,511
Mr. Narendra Mairpady	Independent Director	8	9	9	Yes	5	0
Mr. Rabi Bastia \$	Independent Director	3	0	1	NA	0	0

* 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. Pramod Kumar Tandon ceased to be an Independent Director of the Company on completion of his 2nd term of appointment w.e.f March 31, 2024.

\$ Mr. Rabi Bastia (DIN: 05233577) was appointed as an Additional Independent Non-Executive Director of the Company w.e.f. February 5, 2024. Mr. Rabi Bastia appointment was regularized in the Extra Ordinary General Meeting held on February 29, 2024.

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 2023-24, 10 (Ten) Board Meetings of the Company were held on May 18, 2023, July 26, 2023, August 7, 2023, October 7, 2023, November 8, 2023, December 1, 2023, January 23, 2024, February 5, 2024, March 13, 2024 and March 30, 2024. The last Annual General Meeting of the Company was held on September 22, 2023.

The time gap between any two 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.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting ('AGM') seeking their approval for re-appointment of Director, who is retiring by rotation and being eligible, offers himself for re-appointment. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

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.

Name of the Director	Skills / Expertise / Competence
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.
Mr. Rabi Bastia	Knowledge of Hydrocarbon Industry and vast experience in the field of Oil and Gas.

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 2023-24 on May 18, 2023, August 7, 2023, November 8, 2023, January 23, 2024 and March 30, 2024 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March 2024 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2023-24 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	4
Mr. Nikhil Mansukhani	Member	5
Mrs. Renu P. Jalan	Member	5

Mr. Pramod Kumar Tandon ceased to be a Chairman / Member of the Audit Committee w.e.f. March 31, 2024 due to completion of his 2nd term as an Independent Director.

The Audit Committee was reconstituted w.e.f. April 1, 2024 as mentioned below:

Name of the Member	Designation
Mr. Narendra Mairpady	Chairman
Mr. Nikhil Mansukhani	Member
Mrs. Renu P. Jalan	Member

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, and 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, 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 of 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 (NRC) 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 and to administer and supervise the Employee Stock Option Scheme of the Company.

The Composition of the 'Nomination & Remuneration Committee' as on 31st March, 2024 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 3 times during the financial year 2023-24 on August 2, 2023, February 5, 2024 and March 30, 2024.

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 2023-24 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	3
Ms. Heena Vinay Kalantri	Member	1
Mrs. Renu P. Jalan	Member	3

Mr. Pramod Kumar Tandon ceased to be a Chairman / Member of the Nomination and Remuneration Committee w.e.f. March 31, 2024 due to completion of his 2nd term as an Independent Director.

The Nomination and Remuneration Committee was reconstituted w.e.f. April 1, 2024 as mentioned below:

Name of the Member	Designation
Mrs. Renu P. Jalan	Chairman
Mr. Narendra Mairpady	Member
Mr. Nikhil Mansukhani	Member

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 Directors performance on the Board and also 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 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 Director/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 Sec. 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 2023-24 (₹)	Number of shares held as on March 31, 2024
Mr. R.C. Mansukhani	7,76,34,301	1,12,54,992
Mr. Nikhil Mansukhani	3,13,58,694	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 Meetings, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of ₹ 30,000/- for every Board Meeting and ₹ 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 2023-24 (₹)		No. of Shares held as on March 31, 2024
	Board Meeting	Audit Committee Meeting	
Mr. Pramod Kumar Tandon	2,10,000	40,000	Nil
Mrs. Renu P. Jalan	2,70,000	50,000	Nil

Mrs. Heena Vinay Kalantri	3,00,000	NA	48,61,511
Mr. Narendra Mairpady	2,70,000	NA	Nil
Mr. Rabi Bastia	30,000	NA	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. The Company does not have any Employee Stock Option Scheme.

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, 2024 is as follows:

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

Mr. Pramod Kumar Tandon ceased to be a Chairman / Member of the Stakeholder's Relationship Committee w.e.f. March 31, 2024 due to completion of his 2nd term as an Independent Director.

The Stakeholder's Relationship Committee was reconstituted w.e.f. April 1, 2024 as mentioned below:

Name of the Member	Designation
Mrs. Renu P. Jalan	Chairman
Mr. Mr. Rabi Bastia	Member
Mr. Nikhil Mansukhani	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 2023-24:

The total number of investor complaints received and resolved during the year are six.

7. RISK MANAGEMENT COMMITTEE

SEBI, through SEBI (LODR) Second Amendment Regulation, 2021 has w.e.f. 05.05.2021, 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, 2024 was in accordance with the Regulation 21 of the Listing Regulations, 2015.

The RMC met 3 times during the financial year 2023-24 on April 5, 2023, September 25, 2023 and March 13, 2024.

The composition of the RMC and the details of attendance at its meetings during 2023-24 are given below:

Name	Category	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Executive Chairman	Chairman	3
Mr. Nikhil Mansukhani	Managing Director	Member	3
Mr. Pramod Kumar Tandon	Independent Non-Executive Director	Member	2
Mr. Ashok Gupta	Chief Financial Officer	Member	2

Mr. Pramod Kumar Tandon ceased to be a Member of the Risk Management Committee w.e.f. March 31, 2024 due to completion of his 2nd term as an Independent Director.

Mr. Ashok Gupta ceased to be a member of the Risk Management Committee w.e.f. March 31, 2024 as he was superannuated on March 31, 2024.

The Risk Management Committee was reconstituted w.e.f. April 1, 2024 as mentioned below:

Name of the Member	Designation
Mr. R.C. Mansukhani	Chairman
Mr. Nikhil Mansukhani	Member
Mr. Renu Jalan	Member

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, guidelines.
- ix. Advise 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 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 2023-24 on August 2, 2023, January 23, 2024, March 5, 2024 and March 30, 2024.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2023-24 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Chairman	4
Mr. Pramod Kumar Tandon	Member	4
Mr. Nikhil Mansukhani	Member	4
Mrs. Heena Vinay Kalantri	Member	1

Mr. Pramod Kumar Tandon ceased to be a Member of the Corporate Social Responsibility Committee w.e.f. March 31, 2024 due to completion of his 2nd term as an Independent Director.

The Corporate Social Responsibility Committee was reconstituted w.e.f. April 1, 2024 as mentioned below:

Name of the Member	Designation
Mr. R.C. Mansukhani	Chairman
Mr. Renu Jalan	Member
Mr. Nikhil Mansukhani	Member
Mrs. Heena Vinay Kalantri	Member

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 2023-24 on its website, www.mangroup.com

9. PARTICULARS OF SENIOR MANAGEMENT

Sr. No.	Name of Senior Management Personnel	Category
1	Mr. Sanjay Batra	President- Marketing
2	Mr. Jaspreet Bhatia	Sr. VP - Operations
3	Mr. Gurinder Singh Sethi	VP - Marketing & Business Development
4	Mr. Hardik Shah	Jt. VP - Projects
5	Mr. Hardik Desai	AVP - Business Development (Technical)

10. 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
2022-23	Friday, 22nd September, 2023 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	<p>(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, 2023.</p> <p>(b) 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.</p> <p>(c) 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.</p>
2021-22	Thursday, 29th September, 2022 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	<p>(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 ₹ 1000 Crores.</p> <p>(b) Approval for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate of ₹ 1000 Crores.</p>
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

Details of Extra Ordinary General Meetings held during the year 2023-24 along with Special Resolutions passed thereat, if any are as under:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2023-24	Wednesday, 1st November, 2023 04:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	To consider and approve Issue of Convertible Warrants on a Preferential basis.
	Thursday, 29th February, 2024 04:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	<p>a) To consider and approve Issue and Allotment of Equity Shares on a Preferential basis.</p> <p>b) To consider and approve the Appointment of Mr. Rabi Bastia (DIN 05233577), as an Independent Director.</p>

Special Resolutions passed through Postal Ballot:

(a) During the year, the members have approved the following matter by passing Special Resolution through Postal Ballot Notice dt. May 2, 2023:

1. Re-appointment of Mrs. Renu Purshottam Jalan (DIN: 08076758) as an Independent Director of the Company

Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mrs. Renu Purshottam Jalan (DIN: 08076758) as an Independent Director of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)		(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	27459745	27442569	99.9375	27442569	0	100.0000	0.0000
	Poll	0	0	0.0000	0	0	0	0
	Postal Ballot	0	0	0.0000	0	0	0	0
	Total	27459745	27442569	99.9375	27442569	0	100.0000	0.0000
Public-Institutions	E-Voting	1053594	135045	12.8176	0	135045	0.0000	100.0000
	Poll	0	0	0.0000	0	0	0	0
	Postal Ballot	0	0	0.0000	0	0	0	0
	Total	1053594	135045	12.8176	0	135045	0.0000	100.0000
Public- Non-Institutions	E-Voting	31589716	3336522	10.5621	3330119	6403	99.8081	0.1919
	Poll	0	0	0.0000	0	0	0	0
	Postal Ballot	0	0	0.0000	0	0	0	0
	Total	31589716	3336522	10.5621	3330119	6403	99.8081	0.1919
Total		60103055	30914136	51.4352	30772688	141448	99.5424	0.4576

(b) Person who conducted the Postal Ballot Exercise:

Mr. Mayank Arora, Practicing Company Secretary, Office no. 101, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400 063.

(c) Procedure for Postal Ballot:

The procedure for Postal Ballot is as per the provisions contained in this behalf in the Companies Act, 2013 and Rules made thereunder namely the Companies (Management and Administration) Rules, 2014.

11. 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 is also published in the 'Business Standard' and '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.

12. GENERAL SHAREHOLDER INFORMATION

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

(i) Annual General Meeting (36th)

Day and date : 27th day of September, 2024

Time : 3:00 p.m.

Venue / Mode : Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the provisions of General Circular No. Circular No. 20/2020, 14/2020,17/2020, 10/2021, 20/2021, 02/2022 and 03/2022 dated 5th May, 2020, 8th April, 2020 13th April, 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India and applicable Provisions of the Companies Act, 2013 and the rules made there under.

(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, 2024, 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 20, 2024 to Friday, September 27, 2024 (both days inclusive);

IV. Dividend Payment Date: The dividend if declared by the members of the Company will be paid within 30 days of the Annual General Meeting.

V. 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

VI. Corporate Identification Number (CIN) : L99999MH1988PLC047408

VII. 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 Tel. No: 91 2659 8100 Fax No: 91 2659 8120
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The Company has paid the annual listing fees for the financial year 2023-24 to BSE and NSE in the prescribed timelines.

VIII. Demat ISIN For Equity Shares : INE993A01026

IX. 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 99.31% of the total issued and paid-up shares as on March 31, 2024. The promoters hold their entire shareholding in dematerialized form.

X. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, 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.

XI. 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 Extra-Ordinary General Meeting held on November 1, 2023, the Board of Directors of the Company had allotted 25,00,000 convertible warrants to Man Finance Private Limited (MFPL), a promoter group entity on preferential basis, during the Financial Year 2023-24.

XII. 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
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XIII. Registered Office and Address for Correspondence

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

XIV. 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 at their address mentioned herein below. 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.

13. 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 2023-24 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 erstwhile Listing Agreement, 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 had issued a Notice regarding delay in disclosing the Forensic Audit. MIIL had filed a 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 ₹ 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.
2. 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 was dismissed in the Hon'ble Supreme Court.
3. 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 ₹ 2,41,900/- each for Quarter ended December 2020 and ₹ 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 erstwhile Listing Agreement, 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 2023-24, 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) Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any significant exposure to commodities price risk and foreign exchange risk directly.

G) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has Raised Fund through Preferential issue of 46,32,133 Equity Shares which was approved by shareholder in the Extra Ordinary General Meeting (EGM) held on 29th February 2024 in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018,

The funds of preferential issue was received in the month of March 2024 and therefore the Utilization of Funds will be disclosed in the next Annual Report.

H) 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.

I) Credit Rating:

The credit rating of the Company has been reaffirmed during the year to ‘A/Stable’ by Crisil Limited.

J) 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 ₹ Lakhs)
1	Audit Fees	25.00
2	Fees towards Other Services (Certifications)	4.23
3	Reimbursement of expenses	-
	Total	29.23

K) Details of Sexual Harassment complaints received and redressed

Details of Complaints as on 31st March, 2024:

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

L) Reconciliation of Share Capital Audit

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended M/s Mayank Arora & Co. (CP No:13609) has 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 and 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.

M) 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.

NL) 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, 2024 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

O) 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.

P) Quarterly Compliance Reports / Certificate on Corporate Governance

During the financial year 2023-24, 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:

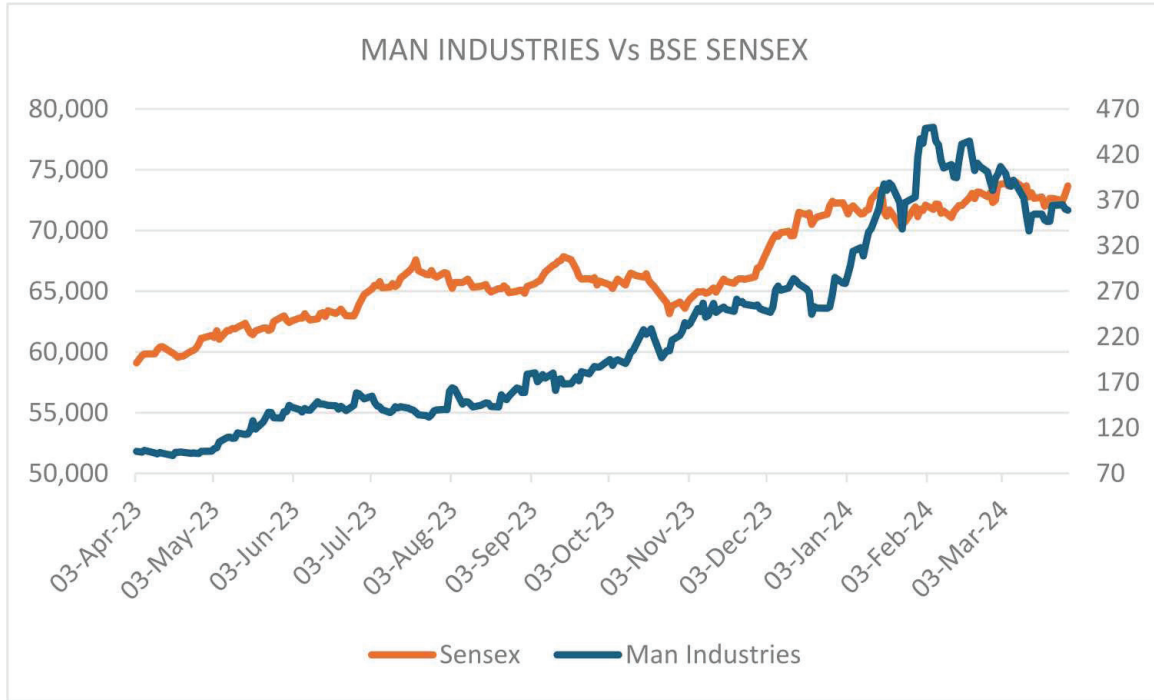
The performance of your Company's (MILL) shares at BSE and NSE for the financial year 2023-24 are as under:

Month	Share price BSE		S&P BSE SENSEX	Share Price NSE		CNX-500
	High	Low	Closing	High	Low	Closing
Apr-23	99.20	89.15	61112.44	99.00	89.00	15219.55
May-23	144.70	93.60	62622.24	144.80	93.50	15766.40
Jun-23	161.00	135.30	64718.56	161.35	135.95	16430.00
Jul-23	157.35	129.80	66527.67	157.05	129.35	17059.00
Aug-23	173.75	134.15	64831.41	173.55	134.35	16924.30
Sep-23	195.55	158.00	65828.41	195.50	157.85	17292.60
Oct-23	230.60	181.10	63874.93	229.90	181.00	16801.10
Nov-23	268.50	221.70	66988.44	269.00	224.40	17987.95
Dec-23	289.15	239.00	72240.26	290.85	238.55	19429.15
Jan-24	444.75	269.65	71752.11	444.40	270.1	19802.10
Feb-24	459.00	376.85	72500.30	459.00	374.30	20090.05
Mar-24	412.70	319.30	73651.35	412.50	319.10	20255.15

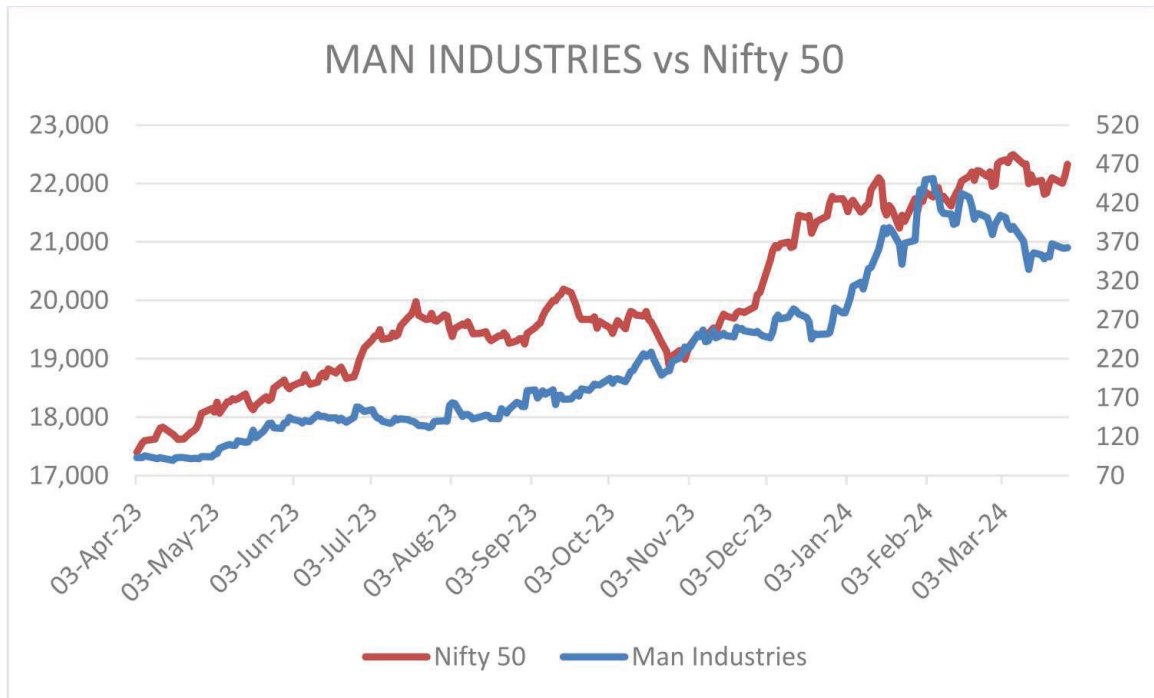
Source: BSE and NSE websites

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:

The chart below shows the comparison of your Company’s share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2023-24 (based on month end closing)



The chart below shows the comparison of your Company’s share price movement on NSE vis-à-vis the movement of the NSE Nifty for the year 2023-24 (based on month end closing).



Source: BSE and NSE websites

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2024:

Category of Shareholders		No. of Shares	% of Total Shares
A	PROMOTERS	2,98,73,481	46.15
B	PUBLIC SHAREHOLDING		
	Clearing Members	2000	0.00
	Other Bodies Corporate	21,46,602	3.32
	Escrow Account	200	0.00
	Hindu Undivided Family	10,55,400	1.63
	Mutual Funds	8,17,630	1.26
	Non Nationalised Banks	1,200	0.00
	Non Resident Indians	14,45,576	2.23
	Non Resident (Non Repatriable)	2,25,354	0.35
	Public	2,29,50,092	35.45
	Trusts	9,70,468	1.50
	G I C & Its Subsidiaries	24,964	0.04
	Partnership Firm	13,62,395	2.10
	Body Corporate - Ltd Liability Partnership	7,89,722	1.22
	Unclaimed Shares	1,08,700	0.17
	FPI (Corporate) - I	10,41,144	1.61
	Alternate Invst Funds - I	10,89,913	1.68
	NBFCs registered with RBI	1,100	0.00
	Investor Education And Protection Fund	5,97,809	0.92
	Alternate Invst Funds - III	2,13,927	0.33
	FPI (Individual) - II	12,500	0.02
	FPI (Corporate) - II	5,011	0.01
	Total	6,47,35,188	100.00

Distribution of Shareholding

Distribution of Shares	Shareholders		No. of Shares held	% of Total Share Capital
	Number	% of Total		
001-500	39,716	88.24	41,75,665	6.45
501-1000	2,485	5.52	19,54,119	3.02
1001-2000	1,244	2.76	18,86,769	2.91
2001-3000	453	1.01	11,50,787	1.78
3001-4000	233	0.52	8,40,766	1.30
4001-5000	209	0.46	9,88,571	1.53
5001-10000	322	0.72	24,23,510	3.74
10001 and above	351	0.77	5,13,15,001	79.27
Total	45,013	100.00	6,47,35,188	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 2015-16. 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
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
2023-24	13.09.2030

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 2023-24 are given hereunder:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year.	88	1,12,500
Shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	-	-
Shareholders who approached the Company and to whom shares were transferred during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	6	3800
Outstanding at the end of the year.	82	1,08,700

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, 2024 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, 2024 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
Date: May 28, 2024

R.C. Mansukhani
Chairman

Sanjay Kumar Agrawal
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, 2024.

Place : Mumbai
Date : May 28, 2024

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, 2023 to 31st March, 2024 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, 2024.

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: 01/08/2024
UDIN number: F010378F000956411**

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, 2024 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

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: 01/08/2024
UDIN number: F010378F000956301

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 2024, 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 2024, 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, 9 and note 15 to the financial statements)	
As at 31 March 2024, the carrying amount of (a) investment is ₹ 10,229.83 lakhs, (b) loan given is ₹ 7,551.93 Lakhs (including interest receivable) 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 24,807.94 lakhs significant to the standalone financial statements of the Company. Merino Shelters Private Limited is developing a 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.	Our Audit procedures include the following substantive procedures: i. Obtained an understanding of the matter with the management. ii. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity. iii. 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.

The Management has assessed the impairment by considering the valuation report from the registered valuer if the project along with land is being sold on as is where is basis 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, this matter has been identified as a key audit matter.

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)	
<p>As at 31 March 2024, the Company has disputed trade receivables of ₹ 8,566.50 lakhs net of expected credit loss of ₹ 951.83 lakhs (gross receivables: ₹ 9,518.33 lakhs).</p> <p>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.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:-</p> <ol style="list-style-type: none"> We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. We have considered the legal opinion sought by the management on the disputed cases. 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. 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 wherein, Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Company. The Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.

Since the above matter is sub-judice, we are unable to comment on the same.

Our opinion is not modified 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 ₹ 14,618.27 lakhs (previous year: ₹ 9,427.15 lakhs) as at 31 March, 2024, total operating income of ₹ 44,852.89 lakhs (previous year: ₹ 44,194.63 lakhs) for the year ended on that date and as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose report and audit letter 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 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:

- 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;
- 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;
- The reports on the accounts of the branch office of the Company audited u/s 143(8) of the Act by branch auditor have been sent to us and we have relied upon in forming our opinion.
- The standalone financial statements dealt with by this report are in agreement with the books of account;
- 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;
- On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of section 164(2) of the Act;
- 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.
- With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- 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:
 - The Company has disclosed the impact, of pending litigations as at 31 March, 2024 on its financial position in its standalone financial statements; (Refer note no 40)
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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, 2024, except amount of ₹ 287.40 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending (refer note no 40(d))
 - 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 applicable for the financial year ended March 31, 2024.

Based on our examination which included test check, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail has been prevented by the company as per the statutory requirements for record retention.

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

Manish Agarwal
Partner
Membership No. 078628
UDIN: 24078628BKECQL1508

Place: Mumbai
Date : 28th May, 2024

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, 2024

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 explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over the regular interval. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and 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 2024 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:

	Corporate Guarantees (Lakhs)	Loans (Lakhs)
A Aggregate amount granted / provided during the year		
Subsidiary Companies	₹ 38,899.00	₹ 7,885.85
B Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiary Companies	₹ 38,899.00	₹ 16,735.30

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).
- (d) 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	₹ 7,885.85 Lakhs	100%	₹ 7,885.85 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	56.35
		2006-2015	Comm. GST Gandhidham	276.00
Central Excise Act, 1944 Total				332.35
Goods and Service Tax	GST Interest & Penalty	2017-2020	DY. Comm. SGST Agra	3.26
			DY. Comm. SGST Rajkot	138.40
			Joint Comm. GST Gandhidham	9.00
Goods and Service Tax Total				150.66
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2012-22	Appeals before CIT (A)	2,271.50
Income Tax Act, 1961 Total				2,271.50
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	802.47
		2006-2007	Comm. LTU Mumbai	475.04
Service Tax Total				1,766.58
Grand Total				4,887.86

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 an 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 a 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, part funds raised has been utilized for the purpose for which the funds were raised and surplus funds are temporarily invested in mutual funds to reduce the cost of capital pending utilization of the same as on the year end.
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 whistleblower 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 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.
14. 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.
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 (xvi) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding 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 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: 24078628BKECQL1508

Place: Mumbai
Date : 28th May, 2024

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, 2024 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, 2024, 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 : 24078628BKECQL1508

Place: Mumbai
Date : 28th May, 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in lakhs)

Particulars		Note	Year Ended 31st-March-2024	Year Ended 31st-March-2023
ASSETS				
1	Non-current assets			
a)	Property, plant and equipment	5	48,925.00	47,807.88
b)	Right-of-use assets	5	1,503.62	486.93
c)	Capital work in progress	5	3,059.30	308.17
d)	Financial assets			
i)	Investments	6	14,539.54	13,588.53
ii)	Trade receivables	7	9,670.23	8,565.04
iii)	Other financial assets	8	1,540.77	1,022.81
e)	Other non current assets	9	7,492.32	7,689.41
	Total non current assets		86,730.78	79,468.77
2	Current assets			
a)	Inventories	10	35,162.61	10,742.49
b)	Financial assets			
i)	Investments	11	22,277.87	24.96
ii)	Trade receivables	12	34,229.43	48,508.48
iii)	Cash and cash equivalent	13	16,055.49	2,841.48
iv)	Bank balance other than (iii) above	14	6,624.97	13,323.73
v)	Loans	15	17,899.12	10,010.72
vi)	Other financial assets	16	1,052.25	749.05
c)	Other current assets	17	8,127.86	6,893.16
d)	Current tax asset (net)	30	-	125.34
	Total Current Assets		1,41,429.59	93,219.41
	TOTAL ASSETS		2,28,160.37	1,72,688.17
EQUITY AND LIABILITIES				
Equity				
a)	Equity share capital	18A	3,236.76	3,005.15
b)	Other equity	18B	1,24,563.03	97,275.25
	Total equity		1,27,799.79	1,00,280.40
Liabilities				
1	Non-current liabilities			
a)	Financial liabilities			
i)	Borrowings	19	13,458.14	12,785.51
ii)	Trade payable			
	- Dues of micro and small enterprises		-	-
	- Dues of creditors other than micro and small enterprises		-	-
iii)	Lease liabilities	20	1,308.35	128.56
b)	Provisions	21	53.95	196.06
c)	Deferred tax liabilities (net)	22	2,531.94	2,415.80
d)	Other non-current liabilities	23	364.53	364.53
	Total Non current liabilities		17,716.91	15,890.46
2	Current liabilities			
a)	Financial liabilities			
i)	Borrowings	24	17,213.20	17,007.03
ii)	Trade payable	25		
	- Dues of micro and small enterprises		137.99	146.00
	- Dues of creditors other than micro and small enterprises		49,995.11	33,545.69
iii)	Lease liabilities	26	302.16	406.28
iv)	Other financial liabilities	27	2,727.17	2,367.93
b)	Other current liabilities	28	10,991.50	2,384.32
c)	Provisions	29	646.62	660.06
d)	Current tax liability (net)	30	629.92	0.00
	Total Current Liabilities		82,643.67	56,517.31
	TOTAL LIABILITIES		1,00,360.58	72,407.77
	TOTAL EQUITY AND LIABILITIES		2,28,160.37	1,72,688.17

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 28, 2024

For and on behalf of Board of Directors

R C Mansukhani

Chairman

DIN - 00012033

Rabi Bastia

Director

DIN - 05233577

Nikhil Mansukhani

Managing Director

DIN - 02257522

Narendra S. Mairpady

Director

DIN - 00536905

Heena Kalantri

Director

DIN - 00149407

Sanjay Kumar Agrawal

Chief Financial Officer

Renu P Jalan

Director

DIN - 08076758

Rahul Rawat

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Particulars	Note	Year Ended 31st-March-2024	Year Ended 31st-March-2023
1 Income			
Revenue from operations	31	3,08,010.03	2,09,249.12
Other income	32	6,620.70	4,017.57
Total Income		3,14,630.73	2,13,266.69
2 Expenses			
Cost of materials consumed	33	2,44,183.15	1,45,635.78
Purchases of stock-in-trade	34	4,589.59	9,847.87
Changes in inventories	35	(13,352.17)	8,382.46
Employee benefits expense	36	6,721.54	5,798.40
Finance costs	37	8,705.98	4,101.80
Depreciation and amortisation expenses	38	6,048.35	4,513.67
Other expenses	39	42,876.68	26,022.02
Total expenses		2,99,773.12	2,04,302.00
3 Profit/(loss) before exceptional item and tax		14,857.61	8,964.69
4 Exceptional item		-	-
5 Profit / (loss) before tax		14,857.61	8,964.69
6 Tax expenses			
(1) Current tax	22	3,749.22	2,085.35
(2) Deferred tax (Credit) / charge	22	134.00	152.52
7 Profit/(loss) for the period		10,974.39	6,726.82
8 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		101.38	476.18
(ii) Income tax relating to items that will not be reclassified to profit or loss		17.86	6.10
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)		119.24	482.28
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		11,093.63	7,209.10
10 Earnings per equity share of face value of ₹ 5/- each	42		
Basic earning per share		18.19	11.21
Dilluted earning per share		17.46	11.21

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

For and on behalf of Board of Directors

R C Mansukhani

Chairman

DIN - 00012033

Rabi Bastia

Director

DIN - 05233577

Nikhil Mansukhani

Managing Director

DIN - 02257522

Narendra S. Mairpady

Director

DIN - 00536905

Heena Kalantri

Director

DIN - 00149407

Sanjay Kumar Agrawal

Chief Financial Officer

Renu P Jalan

Director

DIN - 08076758

Rahul Rawat

Company Secretary

Place : Mumbai

Date : May 28, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

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
3,005.15	-	3,005.15	231.61	3,236.76

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
2,958.95	-	2,958.95	46.20	3,005.15

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	11,233.28	11,279.58	73,914.45	847.94	-	97,275.25
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	11,233.28	11,279.58	73,914.45	847.94	-	97,275.25
Profit for the year			10,974.39			10,974.39
Other Comprehensive income			(53.11)	172.35		119.24
Share Premium on allotment of shares	16,768.32					16,768.32
Share Issue Expenses			(467.45)	-		(467.45)
Restated / Reclassification			44.11	(44.11)		-
Application of share warrant	-	-	-	-	1,146.88	1,146.88
Short / (Excess) Provision of Tax of earlier years	-	-	(51.49)	-	-	(51.49)
Dividend Paid	-	-	(1,202.11)	-	-	(1,202.11)
Balance at the end of the current reporting period	28,001.60	11,279.58	83,158.80	976.18	1,146.88	1,24,563.03
2. Previous Reporting Period						
Balance at the beginning of the previous 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 previous 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 previous reporting period	11,233.28	11,279.58	73,914.45	847.94	-	97,275.25

Money received against share warrants

Particulars	As at 31st-March-2024	As at 31st-March-2023
25% Upfront Payment	1,146.88	-
Total	1,146.88	-

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 Current Financial Year, the Company has issued to its Promoters Group 25,00,000 Warrants at a price of ₹ 183.50 each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 178.50 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 01st December, 2023 upon payment of the balance 75% of the consideration of warrants.

* 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

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Renu P Jalan
Director
DIN - 08076758

Manish Agarwal

Partner
Membership No.: 078628

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sanjay Kumar Agrawal
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai

Date : May 28, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	14,857.61	8,964.69
Adjustments for:		
Depreciation and amortisation expense	6,048.35	4,513.67
Finance costs	8,705.98	4,101.80
Interest income	(1,809.55)	(508.24)
Bad debts & allowance for expected credit loss	1,145.40	862.73
Profit on sale of property, plant and equipment	-	(43.50)
Profit on sale of investment property	-	(1,097.65)
Profit on sale of current investments (net)	(315.55)	(53.34)
Fair valuation of current investments through profit and loss	(94.91)	(85.27)
Effect of foreign exchange (gain) / loss (net)	(2,730.06)	1,233.17
Other compressive income (Net)	119.24	482.28
Operating profit before working capital changes	25,926.51	18,370.34
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	6,742.84	(7,138.21)
(Increase)/ Decrease in inventories	(24,420.15)	19,803.87
Increase/ (Decrease) in trade and other payables	25,199.77	(39,658.80)
Increase/ (Decrease) in provisions	(155.58)	112.33
	7,366.87	(26,880.81)
Cash (used in)/from operations	33,293.39	(8,510.47)
Direct taxes paid (net of refunds)	(3,348.65)	(2,678.51)
Net cash (used in) / from continuing operations [A]	29,944.74	(11,188.98)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	880.48	508.24
Matuirty / (Investment) of Fixed Deposits	6,210.41	2,515.00
Proceeds from sale of investment	-	4,311.70
	7,090.89	7,334.94
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	9,384.68	19,941.17
Purchase of investments (net)	22,793.46	-
	32,178.14	19,941.17
Net Cash (used in) / from investing activities [B]	(25,087.26)	(12,606.23)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	672.63	12,419.20
Proceeds from short-term borrowings (net)	206.17	11,690.79
Proceeds from issue of Share warrants	1,146.88	-
Proceeds from issue of Equity Shares	16,999.93	450.45
	19,025.60	24,560.44
Less: Outflows from financing activities		
Share issue expenses	467.45	-
Repayment of lease liabilities	652.80	525.06
Dividend paid	1,202.11	1,183.58
Interest paid	8,346.72	4,130.10
	10,669.08	5,838.75
Cash (used in) /from financing activities [C]	8,356.52	18,721.69
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	13,214.00	(5,073.52)
Cash and cash equivalents at beginning of the year	2,841.48	7,915.00
Cash and cash equivalents at end of the year	16,055.49	2,841.48

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

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

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DIN - 00149407

Sanjay Kumar Agrawal
Chief Financial Officer

Renu P Jalan
Director
DIN - 08076758

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 28, 2024

Notes on Financial Statements for the year ended 31st March 2024

1 CORPORATE INFORMATION

Man Industries (India) Limited (hereinafter referred to as "MIL" 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 are 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 attributable 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.

Notes on Financial Statements for the year ended 31st March 2024

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 lives 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.

Notes on Financial Statements for the year ended 31st March 2024

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.

Notes on Financial Statements for the year ended 31st March 2024

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 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

Notes on Financial Statements for the year ended 31st March 2024

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 2024
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 31-03-2022	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
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(4.53)	-	-	(4.53)	-	(4.53)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2023	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
Additions	3.23	-	646.54	6.78	5,104.31	21.40	24.13	444.47	349.97	32.71	-	6,633.54	8,399.47	15,033.02	1,879.52	-	1,879.52
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	5,648.33	5,648.33	574.18	824.90	1,399.08
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	(14.41)	-	(0.05)	-	(0.71)	-	-	(15.17)	-	(15.17)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2024	406.58	108.50	17,783.25	1,234.42	63,580.10	195.55	467.88	1,652.60	881.21	188.49	854.09	87,352.69	3,059.30	90,411.99	1,879.52	-	1,879.52
Accumulated Depreciation:																	
As at 31-03-2022	-	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
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(4.53)	-	-	(4.53)	-	(4.53)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2023	-	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
Depreciation charge for the year	-	1.52	679.92	20.05	4,569.34	12.07	14.33	102.61	70.51	11.93	48.77	5,531.04	-	5,531.04	375.90	142.42	518.32
Disposals/transfers	-	-	-	-	-	-	-	-	0.35	-	-	0.35	-	0.35	229.67	824.90	1,054.57
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	(0.19)	-	(0.01)	-	(0.71)	-	-	(0.91)	-	(0.91)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2024	-	46.05	4,569.66	135.95	31,874.06	128.73	332.07	465.89	301.15	136.02	438.10	38,427.69	-	38,427.69	375.90	-	375.90
Net book value																	
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
At 31-03-2024	406.58	62.45	13,213.58	1,098.47	31,706.05	66.82	135.81	1,186.71	580.06	52.46	416.00	48,925.00	3,059.30	51,984.30	1,503.62	-	1,503.62

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
5	Capital Work in Progress		
	Projects in Progress		
	Less than 1 year	2,947.50	308.17
	1-2 Years	111.80	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	3,059.30	308.17

Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans. The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

6	Non Current Investment		
	Unquoted investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Man Overseas Metal DMCC *	3,406.88	3,355.88
	15,000 (31 March 2023: 15,000) Equity Shares of AED 1,000/- each		
	Merino Shelters Private Limited[^]	10,229.83	10,229.83
	18,789 (31 March 2023: 18,789) Equity Shares of ₹ 10/- each		
	Man USA Inc. *	0.83	0.82
	1,000 (31 March 2023: 1,000) Equity Shares of USD 1/- each		
	Man Offshore and Drilling Limited	1.00	1.00
	10,000 (31 March 2023: 10,000) Equity Shares of ₹ 10/- each		
	Man Stainless Steel Tubes Limited	901.00	1.00
	90,10,000 (31 March 2023: 10,000) Equity Shares of ₹ 10/- each		
		14,539.54	13,588.53

[^] 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.

7	Non Current Trade Receivables		
	Unsecured, Considered goods unless otherwise stated		
	Non current	10,744.70	9,516.71
	Less :Allowance for expected credit loss	(1,074.47)	(951.67)
	Total	9,670.23	8,565.04
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	1,156.49	-
	2-3 years	69.89	-
	More than 3 years	-	-
	Sub Total	1,226.38	-

(₹ in lakhs)

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
7	Non Current Trade Receivables		
	Trade Receivables ageing schedule		
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	9,518.32	9,516.71
	Sub Total	9,518.32	9,516.71
	Total	10,744.70	9,516.71
8	Non-Current Financial Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	164.53	162.84
	Lease deposit *	305.84	271.78
	Bank deposit maturing over one year ^	1,070.39	588.19
	Total	1,540.77	1,022.81
	* includes payment to related parties (Refer Note 44)		
	^ held as lien by bank against bank guarantee, letter of credit and overdraft facility amounting to ₹ 1070.10 Lakhs (31 March 2023: ₹ 580.91 Lakhs)		
9	Non-Current Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	14.31	17.61
	Capital advance	225.20	418.98
	Advance for property *	7,026.18	7,026.18
	Others	226.63	226.63
	Total	7,492.32	7,689.41
	* includes payment to related party (Refer Note 44)		
10	Inventories		
	Raw material	13,814.23	3,695.10
	Work-in-progress	5,321.79	2,113.48
	Finished goods	12,651.57	2,507.71
	Stores and spares	3,375.02	2,426.20
	Total	35,162.61	10,742.49
11	Investment		
	Investments in equity instruments Unquoted	0.01	0.01
	Investment in Share Quoted	189.20	-
	Investments in Mutual Fund	22,088.66	24.95
	Total	22,277.87	24.96

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Limited	0.01	0.01
	30 (31 March 2023: 30) equity shares of ₹ 50/- each		
		0.01	0.01
	Quoted Investments		
	Investments in equity instruments carried at fair value through profit and loss		
	Action Construction Equipment		
	2630 (31 March 2023: Nil) Equity shares	37.51	-
	Arvind SmartSpaces Ltd		
	3430 (31 March 2023: Nil) equity shares	23.91	-
	Max Healthcare Institute Ltd		
	3900 (31 March 2023: NIL) equity shares	32.00	-
	Netweb Technologies India Ltd		
	1295 (31 March 2023: NIL) equity shares	20.86	-
	PB Fintech Ltd		
	1750 (31 March 2023: NIL) equity shares	19.67	-
	Thejo Engineering Limited		
	885 (31 March 2023: NIL) equity shares	21.64	-
	Wockhardt Ltd		
	1700 (31 March 2023: NIL) equity shares	9.92	-
	Zomato Limited		
	13000 (31 March 2023: NIL) equity shares	23.71	-
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	189.20	-
	Total	189.20	-
	Investment in Mutual Fund carried at fair value through profit and loss		
	Aditya Birla Sun Life Liquid Fund-Growth Regular Plan B153G		
	405.31 units (31 March 2023: Nil)	1.56	-
	Aditya Birla Sun Life Liquid Fund-Growth Direct Plan B153GZ		
	2553011.03 units (31 March 2023: Nil)	9,517.99	-
	Bank of India Multicap Fund Regular Plan-Growth(MLRGG)		
	249987.50 units (31 March 2023: 249987.50 units)	37.70	24.95
	Bank of India Liquid Fund - Direct Plan - Growth (LFDGG)		
	216372.81 units (31 March 2023: Nil)	6,016.27	-
	SBI Liquid Fund Direct Growth		
	79564.54 units (31 March 2023: Nil)	3,006.97	-
	Sundaram Liquid Fund - Direct Plan Growth (LFZG)		
	47004.97 units (31 March 2023: Nil)	1,002.31	-
	Sundaram Ultra Short Duration Fund-Direct Growth		
	18764.94 units (31 March 2023: Nil)	500.27	-
	Tata Liquid Fund-Direct Plan Growth TOGF		
	52636.65 units (31 March 2023: Nil)	2,005.59	-
	Total	22,088.66	24.95

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
12	Trade Receivables		
	Considered good, unless otherwise stated		
	Unsecured *	33,701.43	44,911.29
	Secured	528.00	3,597.19
	Total	34,229.43	48,508.48
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	33,432.47	42,188.27
	6 months - 1 year	796.96	5,639.21
	1-2 years	-	476.00
	2-3 years	-	205.00
	More than 3 years	-	-
	Sub Total	34,229.43	48,508.48
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	-	-
	Total	34,229.43	48,508.48
	* includes amount due from related parties (Refer note 44)		
13	Cash And Cash Equivalents		
	Balances with banks:		
	- in current accounts	13,077.63	2,580.10
	- in deposit accounts	2,945.07	226.40
	Cash on hand	32.79	34.98
	Total	16,055.49	2,841.48
	* held as lien by bank against bank guarantee, letter of credit and overdraft facility amounting to ₹ 2619.87 Lakhs (31 March 2023: ₹ Nil)		
14	Bank Balances Other Than Cash And Cash Equivalents		
	Margin money deposits [^]	6,091.60	12,784.21
	Unpaid dividends - earmarked balances with banks*	533.37	539.52
	Total	6,624.97	13,323.73
	[^] 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, 2024, except ₹ 287.40 lakhs (31st March, 2023 - ₹ 158.27 lakhs) due to dispute in shareholding (refer note 40 (d)).		

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
15	Current Financial Asstes - Loans		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	34.09	34.76
	Loans to related parties (Refer Note 44)	16,735.30	9,749.46
	Interest receivable (Refer Note 44)	1,129.73	226.50
	Total	17,899.12	10,010.72
16	Current Financial Assets - Others		
	Advance Income Tax less Provision for Income Tax of earlier years	1,052.25	749.05
	Total	1,052.25	749.05
17	Other Current Assets		
	Advance to suppliers	2,332.74	1,079.86
	Prepaid expenses	1,321.38	1,239.51
	Deposits	37.87	37.87
	Statutory and other receivables	4,435.87	4,535.92
	Total	8,127.86	6,893.16
18A	Share Capital		
	Authorised:		
	80,000,000 (31 March 2023: 80,000,000) equity shares of Rs. 5/- each	4,000.00	4,000.00
	Issued, Subscribed & Paid-Up		
	64,735,188 (31 March 2023: 60,103,055) equity shares of Rs. 5/- each	3,236.76	3,005.15

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-2024 No. of Shares	As at 31st-March-2023 No. of Shares
Balance at the beginning of the year	6,01,03,055	5,91,79,055
Add : Issued on conversion of share warrant	-	9,24,000
Add : Shares issued during the year	46,32,133	-
Balance at the end of the year	6,47,35,188	6,01,03,055

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.

Notes on Financial Statements for the year ended 31st March 2024

c Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at		As at	
	%	31st-March-2024 No. of Shares	%	31st-March-2023 No. of Shares
Mr. Rameshchandra Mansukhani	17.39	1,12,54,992	22.89	1,37,54,992
Mr. Nikhil Mansukhani	5.54	35,86,285	5.97	35,86,285
Mrs. Heena Vinay Kalantri	7.51	48,61,511	3.93	23,61,511
Man Finance Private Limited	9.93	64,30,701	10.61	63,78,476

d Details of shareholdings of Promoters & Promoters Group:

Particulars	No. of Shares			% of total Shares	% Change during the year
	As at 31st-March-2023	Change	As at 31st-March-2024		
Mr. Rameshchandra Mansukhani	1,37,54,992	(25,00,000)	1,12,54,992	17.39	(18.18)
Mr. Nikhil Mansukhani	35,86,285	-	35,86,285	5.54	-
Mrs. Deepadevi Rameshchandra Mansukhani	18,05,604	-	18,05,604	2.79	-
Mr. Rameshchandra Mansukhani - HUF	72,200	-	72,200	0.11	-
Mrs. Heena Vinay Kalantri *	23,61,511	25,00,000	48,61,511	7.51	105.86
Mr. Jagdishchandra Jhamaklal Mansukhani	11,282	-	11,282	0.02	-
Mrs. Anita Jagdish Mansukhani	5,000	-	5,000	0.01	-
Man Finance Private Limited	63,78,476	52,225	64,30,701	9.93	0.82
Man Global Limited	18,45,012	-	18,45,012	2.85	-
JPA Solutions Private Limited	894	-	894	-	-

* During the year Mrs. Heena Vinay Kalantri has been classified in Promoters Group.

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
e	Money received against share warrants		
	25% upfront payment	1,146.88	-
	Total	1,146.88	-

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 2023-24, the Company had issued to its Promoters Group 25,00,000 warrants at a price of ₹ 183.50 each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 178.50/- 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 01st December,2023 upon payment of the balance 75% of the consideration of warrants.

During the current financial year, the promoter Group has not exercised the option to convert the warrants into equity shares. Balance warrants pending as on 31st March 2024 to be exercised are 25,00,000 (FY 2022-23 - Nil).

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 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
18B	Other Equity		
	Securities Premium Reserve	28,001.60	11,233.28
	General Reserve	11,279.58	11,279.58
	Retained Earnings	83,158.80	73,914.45
	Foreign currency translation reserves	976.18	847.94
	Money received against share warrants	1,146.88	-
	Total	1,24,563.02	97,275.25
19	Non-Current Financial Liabilities-Borrowings		
	Secured loans		
	Term loans from banks		
	Foreign currency loan	14,886.14	-
	Rupee loan	330.38	14,288.39
	Total	15,216.52	14,288.39
	Non Current Borrowings		
	Foreign currency loan	13,229.33	-
	Rupee loan	228.81	12,785.51
	Total	13,458.14	12,785.51
	Current Borrowings		
	Current maturities of long term borrowing (refer note 24)		
	Foreign currency loan	1,656.80	-
	Rupee loan	101.57	1,502.88
	Total	1,758.38	1,502.88

Secured term loans from banks:

State Bank of India Term Loan

Foreign Currency Term Loan is secured by way of registered mortgage of

- 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.
- 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.
- 1st Hypothecation Charge on entire movable assets including Plant & Machinery of the Company, both present and future.
- 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.

Notes on Financial Statements for the year ended 31st March 2024

- 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	Repayment Schedule					Total
	2024-25	2025-26	2026-27	2027-28	2028-29	
SOFR + 3.25%	1656.80	2483.59	3310.12	3310.12	4125.51	14886.14

Axis Bank

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule				Total
	2024-25	2025-26	2026-27	2027-28	
10.30% per annum	63.19	69.01	76.46	83.34	292.00

HDFC Bank Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule	
	2024-25	Total
7.40 % per annum	38.38	38.38

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
20	Non Current Financial Liabilities - Lease Liabilities		
	Lease liabilities	1,610.51	534.84
	Less : Current portion (refer note 26)	(302.16)	(406.28)
	Total	1,308.35	128.56
21	Non-Current Provisions		
	Employee benefits	53.95	196.06
	Total	53.95	196.06

Notes on Financial Statements for the year ended 31st March 2024

22 Taxation

The major components of income tax items charged or credited directly to the profit or loss during the year:

Particulars	2023-24	2022-23
Current income tax:		
Current Income tax charge	3,749.22	2,085.35
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	134.00	152.52
Total tax expense	3,883.22	2,237.87
Income Tax expense		
Reconciliation		
Profit before income tax	14,857.61	8,964.69
Taxable Income tax rate in India applicable to Company	25.168%	25.168%
Tax Amount	3,739.36	2,256.24
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	(30.26)	(170.89)
Income not considered for tax purpose	(1,477.97)	(2,019.19)
Expense not allowed for tax purpose	7,276.67	5,674.75
Additional allowances for tax purpose	(5,918.94)	(4,334.56)
Additional allowances for capital gain	233.79	-
Tax paid at lower rate	40.12	-
Income tax expense charged to the statement of profit and loss	3,749.22	2,085.35

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-2024	As at 31st-March-2023	2023-2024	2022-23	2023-2024	2022-23
Depreciation (Other than Right-of-Use Assets)	2,545.18	2,437.06	108.12	90.57		-
Gratuity Provision	(46.02)	(60.40)	32.24	(0.39)	(17.86)	(6.10)
Ind AS Effect	32.78	39.14	(6.36)	62.34		-
	2,531.94	2,415.80	134.00	152.52	(17.86)	(6.10)

Notes on Financial Statements for the year ended 31st March 2024

Reconciliation of deferred tax (assets) / liabilities net:

Particulars	As at 31st-March-2024	As at 31st-March-2023
Opening balance as of 1st April	2,415.80	2,269.38
Tax income / (expense) during the period recognised in profit or loss	134.00	152.52
Tax income / (expense) during the period recognised in OCI	(17.86)	(6.10)
Closing balance	2,531.94	2,415.80

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
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)		
	Foreign currency Loan	1,656.80	-
	Rupee loan	101.57	1,502.88
		1,758.38	1,502.88
	Secured loans		
	Working capital demand loan from banks		
	Rupee loan	15,354.85	15,070.36
		15,354.85	15,070.36
	Unsecured loans		
	Foreign currency loan (From related party Refer Note 44)	99.97	433.79
		99.97	433.79
	Total	17,213.20	17,007.03

Working Capital facilities by banker's are secured by

- i) first ranking pari passu hypothecation/ 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 (consumable 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).

Notes on Financial Statements for the year ended 31st March 2024

- ii) second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the movable and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the movable 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 in Merino Shelters Pvt. Ltd.

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
25	Current Financial Liabilities - Trade Payables		
a	Dues of micro and small enterprises	137.99	146.00
b	Dues of creditors other than micro and small enterprises	49,995.11	33,545.69
	Total	50,133.10	33,691.69

Refer Note 50 (a) for due to supplier registered under MSME Act.

(₹ in lakhs)

Trade Payables - Dues of micro and small enterprises

Less than 1 year

121.04

146.00

1-2 years

16.95

-

2-3 years

-

-

More than 3 years

-

-

Sub Total

137.99

146.00

Trade Payables -Dues of creditors other than micro and small enterprises

Less than 1 year

49,507.49

33,319.76

1-2 years

430.50

99.95

2-3 years

57.12

65.05

More than 3 years

-

60.91

Sub Total

49,995.11

33,545.68

Total

50,133.10

33,691.69

26 Current Financial Liabilities - Lease Liabilities

Lease liabilities

302.16

406.28

Total

302.16

406.28

27 Current-Other Financial Liabilities

Interest accrued but not due

163.31

27.92

Interest accrued and due

120.34

47.69

Outstanding expenses

1,910.16

1,752.81

Unpaid dividend

533.36

539.51

Total

2,727.17

2,367.93

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
28	Other Current Liabilities		
	Advances from customers	10,783.84	2,224.40
	Statutory dues	207.66	159.92
	Total	10,991.50	2,384.32
29	Short-Term Provisions		
	Employee benefits	646.62	660.06
	Total	646.62	660.06
30	Tax Assets / Liabilities (Net)		
	Current tax liabilities / (assets)	629.92	(125.34)
	Total	629.92	(125.34)
31	Revenue From Operations		
	Sale of products	3,04,646.73	2,05,559.84
	Sale of services	431.39	2,210.46
	Other operating income	2,931.91	1,478.82
	Total	3,08,010.03	2,09,249.12
32	Other Income		
	Interest income *	1,809.55	508.24
	Dividend income	0.08	1.94
	Gain on sale of investments	315.55	53.34
	Profit on Sale of Investment Property	-	1,097.65
	Foreign exchange gain/(loss)	2,730.06	(1,233.17)
	Claims and Compensation	-	2,511.33
	Others *	1,765.46	1,078.24
	Total	6,620.70	4,017.57
	* includes income from related parties (Refer note 44)		
33	Cost Of Materials Consumed		
	Opening stock	3,695.10	15,050.21
	Add: Purchases	2,54,302.28	1,34,280.67
	Less: Closing stock	13,814.23	3,695.10
	Total	2,44,183.15	1,45,635.78
34	Purchases Of Stock-In-Trade		
	Purchases of stock-in-trade	4,589.59	9,847.87
	Total	4,589.59	9,847.87

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
35	Changes In Inventories		
	Closing stock:		
	Finished goods	12,651.57	2,507.71
	Work-in-progress	5,321.79	2,113.48
	Total	17,973.36	4,621.19
	Opening 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
	Total Changes in Inventories	(13,352.17)	8,382.46
36	Employee Benefits Expense		
	Salaries, wages and bonus	6,097.57	5,212.25
	Contribution to provident fund and other funds	281.14	237.04
	Staff welfare expenses	342.83	349.10
	Total	6,721.54	5,798.40
37	Finance Costs		
	Interest on loans and bills discounting	5,405.13	2,505.07
	Interest on lease liabilities	193.46	12.07
	Interest on others	167.12	28.70
	Bank charges and loan processing fees	2,940.27	1,555.96
	Total	8,705.98	4,101.80
38	Depreciation Expenses		
	Depreciation :		
	Property, plant and equipments	5,530.03	4,078.31
	Right-of-use assets	518.32	435.36
	Total	6,048.35	4,513.67
39	Other Expenses		
	Manufacturing Expenses		
	Consumption of stores and packing materials	2,728.87	2,896.21
	Repairs to plant and machinery	288.87	246.81
	Power expense	4,329.85	2,718.18
	Jobwork charges	3,553.58	3,782.31
	Labour charges	3,189.00	1,976.81
	Others	1,846.74	858.37
		15,936.91	12,478.69
	Selling and Distribution Expenses		
	Commission on sales	88.27	130.68
	Freight and forwarding charges	19,371.65	8,061.55
	Bad debts	808.24	524.77
	Allowance for expected credit loss	337.16	337.96
	Others *	3,026.80	1,999.10
		23,632.12	11,054.06

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
	Administrative expenses		
	Insurance	389.42	372.40
	Professional fees	1,620.51	953.32
	Rentals including lease rentals *	50.01	18.16
	Repairs to other	134.50	165.27
	Repairs to building	92.22	57.16
	Rates and taxes	138.52	118.26
	Expenditure incurred for CSR (note No 51)	211.92	202.14
	Payment to auditor:		
	- Statutory audit Fees	25.00	15.00
	- Other services	4.23	4.11
	Others	641.32	583.45
		3,307.65	2,489.27
	Total	42,876.68	26,022.02
	* includes payment to related parties (Refer note 44)		

40 Contingent Liabilities, Legal Cases and Commitments

a Contingent Liabilities: (to the extent not provided for)

(a) Entry Tax / Sales Tax/VAT liability matters ^	366.77	366.77
(b) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax matters ^	2,257.47	2,265.11
(c) Income tax matters^	2,314.71	2,676.58
(d) Securites & Exchange 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
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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.

c Commitments

Letter of Credit issued against which material not received	48,175.09	14,523.07
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d 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 ₹ 466.75 lakhs for the FY 2014-15 to FY 2023-24 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.

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
41	Remuneration to Directors		
	Salaries and perquisite	1,089.70	1,030.57
	Sitting fees	11.95	7.90
	Total	1,101.65	1,038.47
	The Company has paid excess managerial remuneration during the year ₹ Nil (Previous Financial Year - ₹ 51.83 lakhs). The excess managerial remuneration of previous year had been ratified in the Annual General Meeting.		
42	Earnings Per Share		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	10,974.39	6,726.82
	Weighted average number of equity shares outstanding	6,03,43,521	6,00,14,452
	Basic earning per share (Face value of ₹ 5/ per share)	18.19	11.21
	Weighted average number of equity shares outstanding	6,28,43,521	6,00,14,452
	Diluted earning per share (Face value of ₹ 5/ per share)	17.46	11.21

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-2024	As at 31st-March-2023
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. Rahul Rawat (Company Secretary)		
	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	Man Finance Private Limited		

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
	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	405.42	226.04
	Loan repaid	739.24	538.99
	Service charges paid	497.56	123.26
	Merino Shelters Private Limited		
	Loan given	-	7,000.00
	Interest Income	560.00	53.26
	Man Offshore and Drilling Limited		
	Loan given	582.51	342.49
	Interest Income	39.41	17.92
	Man Stainless Steel Tubes Limited		
	Investment in Equity (loan converted into equity)	900.00	-
	Loan given	7,303.34	1,855.83
	Interest Income	329.67	63.51
	Service Income	575.56	-
	Sales	268.60	-
	Purchase	262.50	-
	Corporate Guarantee (pending disbursement)	38,899.00	-
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	Man Finance Private Limited		
	Money received towards share warrants	1,146.88	-
	Money received towards share allotment	-	450.45
	Rental charges paid	593.04	-
	Rent Deposit paid	240.00	-
	Interest Others [^]	94.85	-
	Interest income on rental deposit [^]	15.36	-
3	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Salary and bonus	1,214.23	1,160.21
	Sitting Fees	3.00	1.80
	Rental charges	-	274.84
	Interest income on rental deposit [^]	6.86	12.67
	Rent deposit refunded	132.00	-

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
	Details of Outstanding Balance to Related Parties		
1	Subsidiary Company		
	Man Overseas Metal, DMCC*		
	Investment in equity shares	3,406.88	3,355.88
	Loan Taken	99.97	433.79
	Service Charges Payable	250.22	123.26
	Man USA Inc.*		
	Investment in equity shares	0.83	0.82
	Merino Shelters Private Limited		
	Investment in equity shares	10,229.83	10,229.83
	Loan given	7,000.00	7,000.00
	Accrued Interest	551.93	47.93
	Advance for purchase of property	5,692.20	5,692.20
	Man Offshore and Drilling Limited		
	Investment in equity shares	1.00	1.00
	Loan given	977.17	394.66
	Interest Receivable	51.91	16.44
	Trade Receivable	-	405.81
	Man Stainless Steel Tubes Limited		
	Investment in equity shares	901.00	1.00
	Loan given	8,758.13	2,354.80
	Interest Receivable	362.46	65.76
	Trade Receivable	686.36	-
	Corporate Guarantee (pending disbursement)	38,899.00	-
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	Man Finance Private Limited		
	Lease deposit [^]	156.52	-
3	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Lease deposit [^]	-	125.14

[^] 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.

Notes on Financial Statements for the year ended 31st March 2024

45 Financial Ratios

Sl. No.	Particulars	Ratio Formula	2023-24	2022-23	variance	Explanation for Variance
1	Current Ratio	Current Assets / Current Liabilities	1.71	1.65	3.75%	
2	Debt Equity Ratio	Total Debt / Equity Shareholders Fund	0.24	0.30	(19.22%)	
3	Debt Service Coverage Ratio	(Profit after tax + Non Cash Item+Interest)/ (Interest + Installment)	2.14	3.67	(41.70%)	
4	Return on Equity Ratio	Profit after tax / Equity Shareholders Fund	8.59%	6.71%	28.01%	Due to increase in profit
5	Inventory Turnover Ratio	Sales of goods / Average Inventory	13.36	10.03	33.21%	Due to increase in Inventory
6	Trade Receivable Turnover Ratio	Sales / Average Account Receivables	6.08	3.53	72.07%	Due to increase in Turnover
7	Trade Payable Turnover Ratio	Purchase / Average Trade Payables	6.18	2.65	132.91%	Due to increase in Purchase
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	5.24	5.70	8.10%	
9	Net Profit Ratio	Net profit after tax / Revenue from Operations	3.56%	3.21%	10.83%	
10	Return on Capital Employed	(Earning before tax & interest / Capital employed)	16.39%	11.31%	44.83%	Due to increase in profit
11	Return on Investment	(Income from Investment / Investment)	1.25%	0.40%	216.02%	Due to increase in investment activity

46 Fair Value Measurement

(₹ in lakhs)

Particulars	31st-March-2024		31st-March-2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments:				
Equity instruments	22,277.87	-	24.96	-
Trade receivables	-	43,899.66	-	57,073.52
Loans	-	17,899.12	-	10,010.72
Security Deposit	-	164.53	-	162.84
Lease Deposit	-	305.84	-	271.78
Bank Deposit maturing over one Year	-	1,070.39	-	588.19
Cash and bank balances	-	22,680.45	-	16,165.21
Other financial assets	-	1,052.25	-	749.05
Total Financial assets	22,277.87	87,072.25	24.96	85,021.31

Notes on Financial Statements for the year ended 31st March 2024

Particulars	31st-March-2024		31st-March-2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	30,671.34	-	29,792.54
Trade payables	-	50,133.10	-	33,691.69
Other liabilities	-	2,727.17	-	2,367.93
Lease Liabilities		1,610.51		534.84
Total financial liabilities	-	85,142.12	-	66,387.00

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, 2024						
	Particulars	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares & Mutual Fund	11	22,277.86	-	-	22,277.86
	Unquoted Equity Shares	11	-	0.01	-	0.01
	Total financial assets		22,277.86	0.01	-	22,277.88
ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024						
	Particulars	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Trade receivables	7 & 12	-	-	43,899.66	43,899.66
	Loans	15	-	-	17,899.12	17,899.12
	Security Deposit	8	-	-	164.53	164.53
	Lease Deposit	8	-	-	305.84	305.84
	Bank Deposit maturing over one Year	8	-	-	1,070.39	1,070.39
	Cash and bank balances	13 & 14	-	-	22,680.45	22,680.45
	Other financial assets	16			1,052.25	1,052.25
	Total financial assets		-	-	87,072.25	87,072.25

Notes on Financial Statements for the year ended 31st March 2024

	Particulars	Note	Level 1	Level 2	Level 3	Total
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	13,458.14	13,458.14
	Current	24	-	-	17,213.20	17,213.20
	Trade payables					
	Non Current		-	-	-	-
	Current	25	-	-	50,133.10	50,133.10
	Other liabilities	27	-	-	2,727.17	2,727.17
	Lease Liabilities	20 & 26			1,610.51	1,610.51
	Total financial liabilities		-	-	85,142.12	85,142.12
iii)	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	-	24.95
iv)	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

Notes on Financial Statements for the year ended 31st March 2024

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).

Notes on Financial Statements for the year ended 31st March 2024

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	43,899.66	43,899.66	57,073.52	57,073.52
Loans	17,899.12	17,899.12	10,010.72	10,010.72
Security Deposit	164.53	164.53	162.84	162.84
Lease Deposit	305.84	305.84	271.78	271.78
Bank Deposit maturing over one Year	1,070.39	1,070.39	588.19	588.19
Cash and bank balances	22,680.45	22,680.45	16,165.21	16,165.21
Other financial assets	1,052.25	1,052.25	749.05	749.05
Total financial assets	87,072.25	87,072.25	85,021.31	85,021.31
Financial liabilities				
Borrowings	30,671.34	30,671.34	29,792.54	29,792.54
Trade payables	50,133.10	50,133.10	33,691.69	33,691.69
Other liabilities	2,727.17	2,727.17	2,367.93	2,367.93
Lease Liabilities	1,610.51	1,610.51	534.84	534.84
Total financial liabilities	85,142.12	85,142.12	66,387.00	66,387.00

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.

Notes on Financial Statements for the year ended 31st March 2024

- 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, 2024					
Borrowings					
Non-current	19	13,458.14	-	13,458.14	13,458.14
Current	24	17,213.20	17,213.20	-	17,213.20
Trade payables					
Non-current		-	-	-	-
Current	25	50,133.10	50,133.10	-	50,133.10
Other liabilities	27	2,727.17	2,727.17	-	2,727.17
Lease Liabilities					
Non-current	20	1,308.35	-	1,308.35	1,308.35
Current	26	302.16	302.16	-	302.16
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

Notes on Financial Statements for the year ended 31st March 2024

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		
<p>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.</p> <p>Equity price risk is related to the change in market reference price of the investments in equity securities.</p> <p>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, 2024 is ₹ 22,277.87 lakhs (March 31, 2023: ₹ 24.95 lakhs).</p>	<p>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.</p> <p>Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.</p>	<p>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:</p> <p>For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 1113.89 lakhs gain in profit and loss account (2022-23 ₹ 1.25 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.</p>
2. Interest rate risk		
<p>Financial Liabilities:</p> <p>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.</p> <p>As at March 31, 2024, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 30,671.34 lakhs (March 31, 2023: ₹ 29,792.54 lakhs)</p>	<p>Financial Liabilities:</p> <p>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.</p> <p>The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.</p>	<p>Financial Liabilities:</p> <p>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 ₹ 153.36 lakhs (2022-23: ₹ 148.96 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.</p>

Notes on Financial Statements for the year ended 31st March 2024

3. Foreign Exchange risk		
<p>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 (₹). 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.</p>	<p>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.</p>	<p>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 ₹ 494.69 lakhs (2022-23: ₹ 11.36 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect</p>

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-24					31-Mar-23				
	USD	KWD	EURO	AED	OMR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	9,040.33	631.70	-	-	-	10,772.49	624.23	6,694.71	-	56.53
Others	0.83	-	-	3,406.88	-	0.82	-	2,588.36	3,355.88	-
Less:										
Foreign exchange forward contracts	4,175.51	-	-	-	-	24,144.04	-	-	-	-
Net exposure to foreign currency risk (assets)	4,865.66	631.70	-	3,406.88	-	(13,370.73)	624.23	9,283.06	3,355.88	56.53
Financial liabilities										
Advances received from customer	79.41	-	9,411.04	-	-	-	-	-	-	-
Borrowings	14,950.53	-	-	-	-	-	-	-	-	-
Trade payables	8,060.39	-	5.96	-	-	1,747.61	-	16.16	-	-
Others	11,285.61	-	-	-	-	1,169.15	-	-	-	6.35
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	-	-	-	-	-	836.87	-	-	-	-
Foreign exchange forward contracts	1,803.14	-	-	-	-	444.33	-	-	-	-
Net exposure to foreign currency risk (liabilities)	32,572.79	-	9,417.00	-	-	1,635.56	-	16.16	-	6.35

Notes on Financial Statements for the year ended 31st March 2024

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-2024	Year Ended 31st-March-2023
49	Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits		
a	Defined contribution plans: Amount of ₹ 216.58 Lakhs (Previous year Rs. 183.41 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:		
	Benefits (Contribution to):		
	Provident fund	215.87	182.63
	Employee state insurance scheme	0.53	0.59
	Labour welfare scheme	0.18	0.18
	Total	216.58	183.41

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:

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
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	342.06	309.30
2	Interest cost	23.31	20.85
3	Current service cost	48.31	40.19
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(61.83)	(52.09)
9	Actuarial changes arising from changes in demographic assumptions	-	-
10	Actuarial changes arising from changes in financial assumptions	7.70	(13.79)
11	Actuarial changes arising from changes in experience adjustments	55.50	37.60
12	Present value of defined benefit obligation at the end of the year	415.05	342.06
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	102.10	95.10
2	Interest income	7.07	7.41
3	Contributions paid by the employer	140.00	-
4	Benefits paid from the fund	(9.19)	-
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(7.77)	(0.41)
7	Fair value of plan assets at the end of the year	232.21	102.10
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(415.05)	(342.06)
2	Fair value of plan assets at the end of the year	232.21	102.10
3	Amount recognised in the balance sheet	(182.83)	(239.96)
4	Net (liability) / asset- current	(53.95)	(43.92)
5	Net (liability) / asset- non-current	(128.90)	(196.06)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	48.31	40.19
2	Interest cost on benefit obligation (net)	16.24	13.44
3	Total expenses included in employee benefits expense	64.55	53.63

Notes on Financial Statements for the year ended 31st March 2024

Sr.No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
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	7.70	(13.79)
3	Actuarial changes arising from changes in experience adjustments	55.50	37.60
4	Return on plan assets excluding interest income	7.77	0.41
5	Recognised in other comprehensive income	70.97	24.22
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	57.62	58.44
2	Between 2 and 5 years	145.94	103.23
3	Between 6 and 10 years	168.41	149.61
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	(29.35)	(24.97)
(ii)	One percentage point decrease in discount rate	33.52	28.57
(i)	One percentage point increase in rate of salary Increase	36.16	30.65
(ii)	One percentage point decrease in rate of salary Increase	(32.01)	(27.05)
(i)	Ten percentage point increase in employee turnover rate	(0.69)	(0.01)
(ii)	Ten percentage point decrease in employee turnover rate	0.76	0.06
2	Sensitivity Analysis Method:		
	Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.		
VIII	Actuarial assumptions		
1	Discount rate	7.20%	7.45%
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

Notes on Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Sr.No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
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	137.99	146.00
	Interest on principal outstanding	8.51	7.03
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.	111.82	47.69
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	120.33	54.71
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.	120.33	54.71
	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	205.24	209.73
		205.24	209.73
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	On purpose other than (i) above	211.92	202.14
	Total	211.92	202.14

52 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has no transactions with struck off companies .
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes on Financial Statements for the year ended 31st March 2024

- 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,2024.
- 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	16,735.30	99.80%

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 business 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 and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Company. The Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.

54 The Company is having single segment i.e. "Steel Pipes".

Notes on Financial Statements for the year ended 31st March 2024

- 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** 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 A Sachdev & Co.

Chartered Accountants
Firm registration number : 001307C

Manish Agarwal

Partner
Membership No.: 078628

Place : Mumbai

Date : May 28, 2024

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia

Director
DIN - 05233577

Narendra S. Mairpady

Director
DIN - 00536905

Sanjay Kumar Agrawal

Chief Financial Officer

Rahul Rawat

Company Secretary

CONSOLIDATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statement

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 2024, 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, 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, 2024, and its 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 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.

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
<p>Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 40 (b) to the financial statements)</p>	
<p>As at 31 March 2024, the group has disputed trade receivables of ₹ 8,566.50 lakhs net of expected credit loss of ₹ 951.83 lakhs. (gross receivables: ₹ 9518.33)</p> <p>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.</p>	<p>Our audit procedures included the following:-</p> <ol style="list-style-type: none"> 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.

Description of Key Audit Matter	How our audit addressed the key audit matter
We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	<p>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.</p> <p>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.</p>

Emphasis of Matter

- (a) We draw your attention to note no. 53 wherein, Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Holding Company. The Holding Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.

Since the above matter is sub-judice, we are unable to comment on the same.

- (b) We draw your attention to note no. 56 wherein, the Holding Company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, the Holding Company has consolidated financial statements of Merino Shelters Private Limited (MSPL) (wholly owned subsidiary) with financial statements of Holding Company. Consequently, the consolidated financial statements for the previous year has been restated in accordance with the Indian Accounting Standard (IND AS) based on the audited financial statements of MSPL to give effect of the consolidation.

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

Other Matters

- (a) 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 ₹ 14,618.27 lakhs (previous year: ₹ 9,427.15 lakhs) as at 31 March, 2024, total operating income of ₹ 44,852.89 lakhs (previous year: ₹ 44,194.63 lakhs) for the year ended on that date and 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.
- (b) 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 ₹ 5,020.71 lakhs (previous year ₹ 3,969.69 lakhs) and total operating revenue of ₹ 6,464.08 lakhs (previous year ₹ 13,884.58 Lakhs) for the year ended on that date. 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.
- (c) 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 ₹ 1.56 lakhs (previous year ₹ 1.54 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date.

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 skepticism throughout the audit. We also:

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

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditor on separate Financial Statement and the other financial information of the subsidiary included in the Consolidated Financial Statements of the Company, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. 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 reports on the accounts of the branch office of the Group audited u/s 143(8) of the Act by branch auditor have been sent to us and we have relied upon in forming our opinion.
 - d) 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;
 - e) 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;
 - 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 2024 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 B';
 - 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;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - 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, 2024 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, 2024, except an amount of ₹ 287.40 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending (refer note no 40(d)).
- 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 company w.e.f April 1, 2023 and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.

Based on our examination which included test check, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been prevented by the company as per the statutory requirements for record retention.

For A Sachdev & Co
Chartered Accountants
Firm Registration Number: 001307C

Manish Agarwal
Partner
Membership Number: 078628
UDIN: 24078628BKECQM6937

Place: Mumbai
Date : 28th May, 2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of MAN INDUSTRIES (INDIA) LIMITED on the consolidated financial statements for the year ended March 31, 2024.

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the companies included in the consolidated financial statements, is given hereunder

Serial No	Company Name	Holding/ Subsidiary	Clause no of CARO Which is qualified or adverse
1)	Man Stainless Steel Tubes Limited	Subsidiary Company	Para 3(17)

ANNEXURE B 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 2024, 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 2024, 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: 24078628BKECQM6937

Place: Mumbai
Date : 28th May, 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in lakhs)

	Note	As at 31st-March-2024	As at 31st-March-2023	As at 31st-March-2022
ASSETS				
Non-current assets				
a)				
	5	52,335.88	48,417.92	31,219.98
b)	5	1,631.18	486.93	659.52
c)	5	3,054.40	1,444.78	1,988.06
d)	6	142.97	169.86	169.86
e)		6,392.81	6,201.77	6,201.77
f)				
	7	9,670.23	8,565.04	7,347.17
	8	1,730.38	1,159.98	1,038.10
g)	9	6,809.19	3,849.54	2,609.07
		81,767.04	70,295.81	51,233.53
Current assets				
a)	10	64,563.38	40,681.04	59,541.30
b)				
	11	22,797.97	31.99	0.40
	12	35,509.68	49,392.65	54,433.96
	13	18,859.80	3,696.86	8,207.29
	14	6,624.97	13,323.73	15,817.81
	15	215.25	138.79	138.31
	16	1,052.61	842.48	778.80
	17	10,124.81	7,495.08	12,950.34
	30	-	125.34	-
		1,59,748.47	1,15,727.96	1,51,868.21
		2,41,515.51	1,86,023.77	2,03,101.74
EQUITY AND LIABILITIES				
Equity				
a)	18A	3,236.75	3,005.15	2,958.95
b)	18B	1,37,249.78	1,10,223.92	87,089.94
		1,40,486.53	1,13,229.07	90,048.89
Liabilities				
Non-current liabilities				
a)				
	19	13,628.00	12,955.37	24,462.91
	20	1,406.13	128.56	299.59
	21	53.95	230.93	174.71
	22	2,578.49	2,429.73	2,279.40
	23	364.53	364.53	364.53
		18,031.10	16,109.12	27,581.14
Current liabilities				
a)				
	24	17,217.02	16,573.54	4,569.50
	25			
		140.25	148.83	1,910.74
		50,134.58	33,848.76	73,799.15
	26	340.70	406.28	459.88
	27	2,781.66	2,416.46	3,636.68
	28	11,158.23	2,609.08	277.79
	29	685.33	682.61	606.98
	30	540.10	-	211.02
		82,997.87	56,685.56	85,471.74
		1,01,028.97	72,794.68	1,13,052.88
		2,41,515.51	1,86,023.77	2,03,101.74

This is the Balance Sheet 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

R C Mansukhani

Chairman

DIN - 00012033

Nikhil Mansukhani

Managing Director

DIN - 02257522

Heena Kalantri

Director

DIN - 00149407

Renu P Jalan

Director

DIN - 08076758

Manish Agarwal

Partner

Membership No.: 078628

Rabi Bastia

Director

DIN - 05233577

Narendra S. Mairpady

Director

DIN - 00536905

Sanjay Kumar Agrawal

Chief Financial Officer

Rahul Rawat

Company Secretary

Place : Mumbai

Date : May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Particulars	Note	As at 31st-March-2024	As at 31st-March-2023
1 Income			
Revenue from operations	31	3,14,218.03	2,23,133.69
Other income	32	5,205.32	3,902.74
Total Income		3,19,423.35	2,27,036.43
2 Expenses			
Cost of materials consumed	33	2,48,747.10	1,45,635.78
Purchases of stock-in-trade	34	4,327.09	23,327.54
Changes in inventories	35	(12,725.80)	8,333.08
Employee benefits expense	36	6,880.58	5,993.68
Finance costs	37	8,783.22	4,103.35
Depreciation and amortisation expenses	38	6,108.98	4,549.57
Other expenses	39	42,871.94	26,147.61
Total expenses		3,04,993.10	2,18,090.62
3 Profit/(loss) before exceptional item and tax		14,430.25	8,945.81
4 Exceptional item		-	-
5 Profit / (loss) before tax		14,430.25	8,945.81
6 Tax expenses			
(1) Current tax	22	3,749.22	2,085.35
(2) Deferred tax (Credit) / charge	22	166.62	156.43
7 Profit/(loss) for the period		10,514.41	6,704.03
8 Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		109.57	336.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		17.86	6.10
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)		127.43	343.07
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		10,641.84	7,047.10
10 Earnings per equity share of face value of ₹ 5/- each	42		
Basic earning per share		17.42	11.17
Dilluted earning per share		16.73	11.17

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

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Renu P Jalan
Director
DIN - 08076758

Manish Agarwal
Partner
Membership No.: 078628

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sanjay Kumar Agrawal
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 28, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

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	
3,005.15	-	3,005.15	231.61	3,236.76	

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	
2,958.95	-	2,958.95	46.20	3,005.15	

B. Other Equity

Particulars	Reserves and Surplus				Foreign currency translation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Reserve			
Balance at the beginning of the current reporting period	11,233.28	11,281.79	69,966.87	17,076.60	665.37	-	1,10,223.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	11,233.28	11,281.79	69,966.87	17,076.60	665.37	-	1,10,223.92
Profit for the year			10,514.41				10,514.41
Other Comprehensive income			(53.11)		180.54		127.43
Change in Ownership Interest			191.03				191.03
Share Premium on allotment of shares	16,768.32						16,768.32
Share Issue Expenses			(467.45)				(467.45)
Application of share warrant	-	-	-			1,146.88	1,146.88
Short / (Excess) Provision of Tax of earlier years	-	-	(52.65)				(52.65)
Dividend Paid	-	-	(1,202.11)				(1,202.11)
Balance at the end of the current reporting period	28,001.61	11,281.79	78,896.99	17,076.60	845.91	1,146.88	1,37,249.78
2. Previous Reporting Period							
Balance at the beginning of the previous reporting period	10,678.88	11,281.79	68,844.00		304.17	150.15	91,259.00
Changes in accounting policy or prior period errors	-	-	-				-
Consolidation Restatement Impact			(4,169.06)				(4,169.06)
Restated balance at the beginning of the previous reporting period	10,678.88	11,281.79	64,674.94	-	304.17	150.15	87,089.94
Profit for the year			6,703.98				6,703.98
Other Comprehensive income			(18.13)		361.20		343.07
Capital Reserve from One Time Settlement				17,076.60			17,076.60
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 previous reporting period	11,233.28	11,281.79	69,966.87	17,076.60	665.37	-	1,10,223.92

Money received against share warrants

Particulars	As at 31st-March-2024	As at 31st-March-2023
25% Upfront Payment	1,146.88	-
Total	1,146.88	-

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 Current Financial Year, the Company has issued to its Promoters Group 25,00,000 Warrants at a price of ₹ 183.50 each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 178.50 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 01st December, 2023 upon payment of the balance 75% of the consideration of warrants.

* 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

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Renu P Jalan
Director
DIN - 08076758

Manish Agarwal

Partner
Membership No.: 078628

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sanjay Kumar Agrawal
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai

Date : May 28, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	15,356.10	8,999.05
Adjustments for:		
Depreciation and amortisation expense	6,070.54	4,549.58
Finance costs	9,265.98	4,103.34
Interest income	(1,809.55)	(426.81)
Bad debts & allowance for expected credit loss	1,145.40	862.73
Profit on sale of property, plant and equipment	(3.92)	(43.50)
Profit on sale of investment property	-	(1,097.65)
Profit on sale of current investments (net)	(315.55)	(53.34)
Fair valuation of current investments through profit and loss	(94.91)	(85.27)
Dividend income	(12.40)	(18.01)
Effect of foreign exchange (gain) / loss (net)	(2,730.06)	1,233.17
Other compressive income (Net)	161.91	343.07
Operating profit before working capital changes	27,033.54	18,366.36
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(155.83)	(6,176.08)
(Increase)/ Decrease in inventories	(23,885.01)	18,832.59
Increase/ (Decrease) in trade and other payables	26,006.51	(40,565.18)
Increase/ (Decrease) in provisions	95.54	191.11
	2,061.22	(27,717.56)
Cash (used in)/from operations	29,094.75	(9,351.20)
Direct taxes paid (net of refunds)	(3,348.65)	(2,678.51)
Net cash (used in) / from continuing operations [A]	25,746.11	(12,029.71)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	2,738.62	426.81
Dividend received	12.40	18.01
Sale of property, plant and equipment	3.92	-
Maturity / (Investment) of Fixed Deposits	6,210.41	2,515.00
Proceeds from sale of investment	-	4,212.98
	8,965.36	7,172.80
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	12,042.31	20,721.85
Purchase of investments (net)	23,292.10	-
	35,334.40	20,721.85
Net Cash (used in) / from investing activities [B]	(26,369.05)	(13,549.05)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	672.63	12,419.20
Proceeds from short-term borrowings (net)	7,192.02	20,889.11
Proceeds from issue of Share warrants	1,146.88	-
Proceeds from issue of Equity Shares	17,899.93	450.45
	26,911.45	33,758.76
Less: Outflows from financing activities		
Repayment of short-term borrowings (net)	(103.50)	6,850.14
Share issue expenses	467.45	-
Repayment of lease liabilities	652.80	525.06
Dividend paid	1,202.11	1,183.58
Interest paid	8,906.72	4,131.64
	11,125.59	12,690.43
Cash (used in) /from financing activities [C]	15,785.87	21,068.33
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	15,162.93	(4,510.43)
Cash and cash equivalents at beginning of the year	3,696.86	8,207.29
Cash and cash equivalents at end of the year	18,859.80	3,696.86

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 28, 2024

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Rabi Bastia

Director
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Managing Director
DIN - 02257522

Narendra S. Mairpady

Director
DIN - 00536905

Heena Kalantri
Director
DIN - 00149407

Sanjay Kumar Agrawal

Chief Financial Officer

Renu P Jalan
Director
DIN - 08076758

Rahul Rawat

Company Secretary

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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

Manufacturing

- i) Revenue in respect of sale of goods are 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.

Real Estate

- iii) In arrangements for sale of units / flats, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units / flats as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. For sale of units, the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method in accordance with the clarification issued by ICAI only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- (c) at least 25 % of the saleable project area is secured by contracts/ agreements with buyers; and
- (d) at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

- iv) 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 attributable 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

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

f 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 lives 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.

g Valuation of Inventories

Manufacturing

- 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.

Real Estate

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its

Notes on Consolidated Financial Statements for the year ended 31st March 2024

working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Construction Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

Finished goods - Stock of Residential Flats: Valued at lower of cost and net realizable value.

Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Land - Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ construction work in progress.

h 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.

i 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.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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.

j 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.

k 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.

l 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.

m 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

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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.

n 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.

o 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.

p 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.

q 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

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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.

r **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 2024
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 31-03-2022	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	0.49	60,320.71	1,988.06	62,308.77	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	19,817.88	41,235.86	574.18	-	574.18
Disposals/transfers/Coso Adjustment	-	-	-	-	-	-	-	-	357.94	-	-	-	357.94	20,361.16	20,719.09	857.47	-	857.47
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-2.08	-10.87	-	-8.45	-0.13	-	-	-21.54	-	-21.54	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01-04-2023	951.06	108.50	17,136.70	1,227.64	58,461.38	200.98	514.97	1,208.13	581.06	157.27	854.09	0.49	81,402.29	1,444.78	82,847.08	574.18	824.90	1,399.08
Additions	849.43	-	1,081.31	6.78	6,491.38	22.22	24.77	607.17	353.37	33.64	-	-	9,470.08	10,700.23	20,170.31	2,037.10	-	2,037.10
Disposals/transfers	-	-	0.80	-	1.83	-	0.11	-	-	-	-	-	2.74	9,090.61	9,093.35	574.18	-	574.18
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-14.41	-0.41	-1.03	-	-1.48	-0.15	-	-	-17.48	-	-17.48	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2024	1,800.50	108.50	18,217.22	1,234.42	64,965.35	223.61	540.77	1,815.20	935.91	191.06	854.09	0.49	90,887.11	3,054.40	93,941.52	2,037.10	824.90	2,861.99
Accumulated Depreciation:																		
As at 01-04-2022	-	43.01	3,360.64	95.92	23,925.15	112.15	357.74	342.73	402.33	120.38	340.70	-	29,121.61	-	29,121.61	571.65	476.79	1,048.44
Depreciation charge for the year	-	1.52	529.10	19.99	3,373.60	14.64	16.13	20.55	84.79	5.27	48.63	-	4,114.21	-	4,114.21	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	-10.21	-	-5.08	-0.09	-	-	-15.85	-	-10.06	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01-04-2023	-	44.53	3,889.74	115.90	27,298.74	127.25	384.09	363.28	245.77	125.74	389.33	-	32,984.37	-	32,994.45	229.67	682.48	912.15
Depreciation charge for the year	-	1.52	680.67	20.05	4,576.91	18.44	16.24	103.19	83.63	12.72	48.77	-	5,562.13	-	5,562.13	405.92	142.42	548.34
Disposals/transfers	-	-	-	-	-	-	-	-	0.35	-	-	-	0.35	-	0.35	229.67	-	229.67
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-2.80	-0.19	-0.92	-	-1.01	-0.01	-	-	-4.93	-	-4.93	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2024	-	46.05	4,570.41	135.95	31,878.45	145.88	401.24	466.47	330.41	138.12	438.10	-	38,551.09	-	38,566.17	405.92	824.90	1,230.82
Netbook value																		
As 31-03-2023	951.06	63.98	13,246.96	1,111.74	31,162.64	73.73	130.88	844.85	335.29	31.53	464.76	0.49	48,417.92	1,444.78	49,847.63	344.51	142.42	486.93
As 31-03-2024	1,800.50	62.45	13,646.80	1,098.47	33,086.89	77.73	139.52	1,348.73	605.50	52.94	416.00	0.49	52,335.89	3,054.40	55,375.36	1,631.17	-0.00	1,631.17

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
5	Capital Work in Progress		
	Projects in Progress		
	Less than 1 year	2,942.60	1,036.51
	1-2 Years	111.80	408.27
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	3,054.40	1,444.78
	Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans. The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.		
6	Investment Properties		
	Investment carried at cost		
	Investment Properties (net off accumulated depreciation)	142.97	169.86
		142.97	169.86
7	Non Current Trade Receivables		
	Unsecured, Considered goods unless otherwise stated		
	Non current	10,744.70	9,516.71
	Less :Allowance for expected credit loss	(1,074.47)	(951.67)
	Total	9,670.23	8,565.04
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	1,156.49	-
	2-3 years	69.89	-
	More than 3 years	-	-
	Sub Total	1,226.38	-
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	9,518.33	9,516.71
	Sub Total	9,518.33	9,516.71
	Total	10,744.70	9,516.71

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
8	Non-Current Financial Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	179.27	177.75
	Lease deposit *	317.88	271.78
	Bank deposit maturing over one year ^	1,233.24	710.45
	Total	1,730.38	1,159.98
	* includes payment to related parties (Refer Note 44)		
	^ held as lien by bank against bank guarantee, letter of credit and overdraft facility amounting to ₹ 1070.10 Lakhs (31 March 2023: ₹ 580.91 Lakhs)		
9	Non-Current Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	14.31	17.61
	Capital advance	3,345.74	816.55
	Advance for property	3,222.50	2,788.75
	Others	226.63	226.63
	Total	6,809.19	3,849.54
10	Inventories		
	Raw material	13,847.19	3,695.10
	Work-in-progress	5,333.17	2,113.48
	Finished goods	13,350.88	3,844.77
	Stores and spares	3,375.02	2,426.21
	Construction Work in Progress	26,282.42	26,226.79
	Land	2,374.70	2,374.70
	Total	64,563.38	40,681.04
11	Investment		
	Investments in equity instruments Unquoted	0.01	0.01
	Investment in Share Quoted	709.30	7.03
	Investments in Mutual Fund	22,088.66	24.95
		22,797.97	31.99
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Limited 30 (31 March 2023: 30) equity shares of ₹ 50/- each	0.01	0.01
		0.01	0.01
	Quoted Investments		
	Investments in equity instruments carried at fair value through profit and loss		
	Action Construction Equipment		
	2630 (31 March 2023: Nil) Equity shares	37.51	-

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
	Arvind Smartspaces Ltd		
	3430 (31 March 2023: Nil) equity shares	23.91	-
	Airtificial Intelligence Structures S.A		
	300 (31 March 2023: Nil) Equity shares	6.83	-
	Alpines Immune Sciences Inc		
	400 (31 March 2023: Nil) Equity shares	13.06	-
	Arista Networks Inc		
	145 (31 March 2023: Nil) Equity shares	27.15	-
	Azek Co Inc		
	600 (31 March 2023: Nil) Equity shares	18.02	-
	Borogue - Share		
	2444 (31 March 2023: 2444) Equity shares	1.36	1.34
	Bristol Myers Squibb Co (Bmy)		
	200 (31 March 2023: Nil) Equity shares	10.00	-
	Davita Inc		
	250 (31 March 2023: Nil) Equity shares	27.22	-
	Dewa		
	10251 (31 March 2023: Nil) Equity shares	5.77	-
	Diamondback Energy Inc		
	170 (31 March 2023: Nil) Equity shares	24.53	-
	Dubai Electricity And Water Authority		
	Nil (31 March 2023: 10251) Equity shares	-	5.69
	Embraer Sa		
	750 (31 March 2023: Nil) Equity shares	14.22	-
	Goldman Sachs Group, Inc.		
	50 (31 March 2023: Nil) Equity shares	13.44	-
	HCA Healthcare Inc		
	100 (31 March 2023: Nil) Equity shares	26.69	-
	HDFC Bank Limited		
	100 (31 March 2023: Nil) Equity shares	4.36	-
	Hercules Capital Inc		
	750 (31 March 2023: Nil) Equity shares	11.63	-
	Hon Hai Precision Industry		
	1000 (31 March 2023: Nil) Equity shares	6.88	-
	HSBC		
	300 (31 March 2023: Nil) Equity shares	9.37	-
	ICICI Bank Ltd		
	436 (31 March 2023: Nil) Equity shares	8.35	-
	J P Morgan		
	150 (31 March 2023: Nil) Equity shares	16.84	-
	Lockheed Martin Corporation		
	150 (31 March 2023: Nil) Equity shares	56.27	-
	Microsoft Corporation		

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
	50 (31 March 2023: Nil) Equity shares Morgan Stanley	16.68	-
	300 (31 March 2023: Nil) Equity shares Max Healthcare Institute Ltd	21.12	-
	3900 (31 March 2023: NIL) equity shares Netweb Technologies India Ltd	32.00	-
	1295 (31 March 2023: NIL) equity shares Palantir Technologies Inc	20.86	-
	350 (31 March 2023: Nil) Equity shares Palomar Holdings Inc	7.91	-
	150 (31 March 2023: Nil) Equity shares	10.39	-
	Quoted Investments		
	Investments in equity instruments carried at fair value through profit and loss		
	PB Fintech Ltd		
	1750 (31 March 2023: NIL) equity shares RB Global Inc	19.67	-
	200 (31 March 2023: Nil) Equity shares SBI GDR	12.77	-
	400 (31 March 2023: Nil) Equity shares Shockwave Medical Inc	23.12	-
	80 (31 March 2023: Nil) Equity shares Symbotic Inc	17.47	-
	200 (31 March 2023: Nil) Equity shares Tesla Inc	8.27	-
	50 (31 March 2023: Nil) Equity shares Thejo Engineering Limited	7.31	-
	885 (31 March 2023: NIL) equity shares Unitedhealth Group Incorporated	21.64	-
	80 (31 March 2023: Nil) Equity shares Vertiv Holdings Company	32.13	-
	150 (31 March 2023: Nil) Equity shares Viemed Healthcare Inc	8.33	-
	2000 (31 March 2023: Nil) Equity shares Woodward Inc	15.67	-
	250 (31 March 2023: Nil) Equity shares Ypf Sociedad Anonima	28.95	-
	500 (31 March 2023: Nil) Equity shares Wockhardt Ltd	7.98	-
	1700 (31 March 2023: NIL) equity shares Zomato Limited	9.92	-
	13000 (31 March 2023: NIL) equity shares of ₹ 1/- each	23.71	-

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	709.30	7.03
	Total	709.30	7.03
	Investment in Mutual Fund carried at fair value through profit and loss		
	Aditya Birla Sun Life Liquid Fund-Growth Regular Plan B153G 405.31 units (31 March 2023: Nil)	1.56	-
	Aditya Birla Sun Life Liquid Fund-Growth Direct Plan B153GZ 2553011.03 units (31 March 2023: Nil)	9,517.99	-
	Bank of India Multicap Fund Regular Plan-Growth(MLRGG) 249987.50 units (31 March 2023: 249987.50 units)	37.70	24.95
	Bank of India Liquid Fund - Direct Plan - Growth (LFDGG) 216372.81 units (31 March 2023: Nil)	6,016.27	-
	SBI Liquid Fund Direct Growth 79564.54 units (31 March 2023: Nil)	3,006.97	-
	Sundaram Liquid Fund - Direct Plan Growth (LFZG) 47004.97 units (31 March 2023: Nil)	1,002.31	-
	Sundaram Ultra Short Duration Fund-Direct Growth 18764.94 units (31 March 2023: Nil)	500.27	-
	Tata Liquid Fund-Direct Plan Growth TOGF 52636.65 units (31 March 2023: Nil)	2,005.59	-
	Total	22,088.66	24.95
12	Trade Receivables		
	Considered good, unless otherwise stated		
	Unsecured	34,981.68	45,795.46
	Secured	528.00	3,597.19
	Total	35,509.68	49,392.65
	Undisputed		
	Less than 6 months	34,712.73	43,478.24
	6 months - 1 year	796.96	5,639.21
	1-2 years	-	70.20
	2-3 years	-	205.00
	More than 3 years	-	-
	Sub Total	35,509.68	49,392.65
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	-	-
	Total	35,509.68	49,392.65

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
13	Cash And Cash Equivalents		
	Balances with banks:		
	- in current accounts	15,787.16	3,336.26
	- in deposit accounts [^]	2,945.07	226.41
	Cash on hand	127.57	134.19
	Total	18,859.80	3,696.86
	held as lien by bank against bank guarantee, letter of credit and overdraft facility amounting to ₹ 2619.87 Lakhs (31 March 2023: ₹ Nil)		
14	Bank Balances Other Than Cash And Cash Equivalents		
	Margin money deposits [^]	6,091.60	12,784.21
	Unpaid dividends - earmarked balances with banks*	533.37	539.52
	Total	6,624.97	13,323.73
	[^] 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, 2024, except ₹ 287.40 lakhs (31st March, 2023 - ₹ 158.27 lakhs) due to dispute in shareholding (refer note 40 (d)).		
15	Current Financial Asstes - Loans Unsecured, considered good, unless otherwise stated		
	Loans to employees	37.27	35.86
	Interest receivable	177.98	102.92
	Total	215.25	138.79
16	Current Financial Assets - Others		
	Advance Income Tax less Provision for Income Tax of earlier years	1,052.61	842.48
	Total	1,052.61	842.48
17	Other Current Assets		
	Advance to suppliers	2,425.12	1,252.73
	Prepaid expenses	1,334.88	1,239.51
	Deposits	37.97	371.99
	Statutory and other receivables	6,326.84	4,630.85
	Total	10,124.81	7,495.08
18A	Share Capital Authorised:		
	80,000,000 (31 March 2023: 80,000,000) equity shares of Rs. 5/- each	4,000.00	4,000.00
	Issued, Subscribed & Paid-Up 64,735,188 (31 March 2023: 60,103,055) equity shares of Rs. 5/- each	3,236.75	3,005.15

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-Mar-2024 No. of Shares	As at 31st-Mar-2023 No. of Shares
	Notes:		
a	Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:		
	Balance at the beginning of the year	6,01,03,055	5,91,79,055
	Add : Issued on conversion of share warrant	-	9,24,000
	Add : Shares issued during the year	46,32,133	-
	Balance at the end of the year	6,47,35,188	6,01,03,055

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-2024 No. of Shares	%	As at 31st-March-2023 No. of Shares
Mr. Rameshchandra Mansukhani	17.39	1,12,54,992	22.89	1,37,54,992
Mr. Nikhil Mansukhani	5.54	35,86,285	5.97	35,86,285
Mrs. Heena Vinay Kalantri	7.51	48,61,511	3.93	23,61,511
Man Finance Private Limited	9.93	64,30,701	10.61	63,78,476

d Details of shareholdings of Promoters & Promoters Group:

Particulars	No. of Shares			% of total Shares	% Change during the year
	As at 31st-March-2023	Change	As at 31st-March-2024		
Mr. Rameshchandra Mansukhani	1,37,54,992	(25,00,000)	1,12,54,992	17.39	(18.18)
Mr. Nikhil Mansukhani	35,86,285	-	35,86,285	5.54	-
Mrs. Deepadevi Rameshchandra Mansukhani	18,05,604	-	18,05,604	2.79	-
Mr. Rameshchandra Mansukhani - HUF	72,200	-	72,200	0.11	-
Mrs. Heena Vinay Kalantri	23,61,511	25,00,000	48,61,511	7.51	105.86
Mr. Jagdishchandra Jhamaklal Mansukhani	11,282	-	11,282	0.02	-
Mrs. Anita Jagdish Mansukhani	5,000	-	5,000	0.01	-
Man Finance Private Limited	63,78,476	52,225	64,30,701	9.93	0.82
Man Global Limited	18,45,012	-	18,45,012	2.85	-
JPA Solutions Private Limited	894	-	894	-	-

* During the year Mrs. Heena Vinay Kalantri has been classified as promoter group.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
e	Money received against share warrants		
	25% upfront payment	1,146.88	-
	Total	1,146.88	-

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 2023-24, the Company had issued to its Promoters Group 25,00,000 warrants at a price of ₹ 183.50 each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 178.50/- 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 01st December,2023 upon payment of the balance 75% of the consideration of warrants.

During the current financial year, the promoter Group has not exercised the option to convert the warrants into equity shares. Balance warrants pending as on 31st March 2024 to be exercised are 25,00,000 (FY 2022-23 - Nil).

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.

18B Other Equity

Securities Premium Reserve	28,001.60	11,233.28
General Reserve	11,281.80	11,281.79
Retained Earnings	78,897.00	69,966.87
Capital Reserve	17,076.60	17,076.60
Foreign currency translation reserves	845.91	665.37
Money received against share warrants	1,146.88	-
Total	1,37,249.78	1,10,223.92

19 Non-Current Financial Liabilities-Borrowings

Unsecured loans

Rupee loan	169.86	169.86
	169.86	169.86

Secured loans

Term loans from banks		
Foreign currency loan	14,886.14	-
Rupee loan	330.38	14,288.39
	15,216.52	14,288.39
Total	15,386.38	14,458.25

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
	Non Current Borrowings		
	Unsecured loans		
	Rupee loan	169.86	169.86
	Total	169.86	169.86
	Secured loans		
	Foreign currency loan	13,229.33	-
	Rupee loan	228.81	12,785.51
	Total	13,458.14	12,785.51
		13,628.00	12,955.37
	Current Borrowings		
	Secured loans		
	Current maturities of long term borrowing (refer note 24)		
	Foreign currency loan	1,656.80	-
	Rupee loan	101.57	1,502.88
	Total	1,758.38	1,502.88

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

- 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.
- 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.
- 1st Hypothecation Charge on entire movable assets including Plant & Machinery of the Company, both present and future.
- 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.
- Pledge of 65,00,000 shares of the Company by the promoters.
- Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

Repayment Schedule of Term Loan

Rate of Interest	Repayment Schedule					Total
	2024-25	2025-26	2026-27	2027-28	2028-29	
SOFR + 3.25%	1656.80	2483.59	3310.12	3310.12	4125.75	14886.14

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Axis Bank

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule				Total
	2024-25	2025-26	2026-27	2027-28	
10.30% per annum	63.19	69.01	76.46	83.34	292.00

HDFC Bank Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule	
	2024-25	Total
7.40 % per annum	38.38	38.38

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
20	Non Current Financial Liabilities - Lease Liabilities		
	Lease liabilities	1,746.84	534.84
	Less : Current portion (refer note 26)	(340.70)	(406.28)
	Total	1,406.13	128.56
21	Non-Current Provisions		
	Employee benefits	53.95	230.93
	Total	53.95	230.93

22 Taxation

The major components of income tax items charged or credited directly to the profit or loss during the year:
(₹ in lakhs)

Particulars	2023-24	2022-23
Current income tax:		
Current Income tax charge	3,749.22	2,085.35
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	166.62	156.43
Total tax expense	3,915.84	2,241.78

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Particulars	2023-24	2022-23
Income Tax expense		
Reconciliation		
Profit before income tax	14,857.62	8,964.69
Taxable Income tax rate in India applicable to Group	25.168%	25.168%
Tax Amount	3,739.36	2,256.24
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	(30.26)	(170.89)
Income not considered for tax purpose	(1,477.97)	(2,019.19)
Expense not allowed for tax purpose	7,276.67	5,674.75
Additional allowances for tax purpose	(5,918.94)	(4,334.56)
Additional allowances for capital gain	233.79	-
Tax paid at lower rate	40.12	-
Income tax expense charged to the statement of profit and loss	3,749.22	2,085.35

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-2024	As at 31st-March-2023	2023-2024	2022-23	2023-2024	2022-23
Depreciation (Other than Right-of-Use Assets)	2,577.80	2,437.06	140.74	94.48		-
Gratuity Provision	(46.02)	(60.40)	32.24	(0.39)	(17.86)	(6.10)
Ind AS Effect	32.78	39.14	(6.36)	62.34		-
	2,564.56	2,415.80	166.62	156.43	(17.86)	(6.10)

Reconciliation of deferred tax (assets) / liabilities net:

Particulars	As at 31st-March-2024	As at 31st-March-2023
Opening balance as of 1st April	2,429.73	2,279.40
Tax income / (expense) during the period recognised in profit or loss	166.62	156.43
Tax income / (expense) during the period recognised in OCI	(17.86)	(6.10)
Closing balance	2,578.49	2,429.73

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
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)		
	Foreign currency Loan	1,656.80	-
	Rupee loan	101.57	1,502.88
		1,758.38	1,502.88
	Secured loans		
	Working capital demand loan from banks		
	Rupee loan	15,354.85	15,070.66
		15,354.85	15,070.66
	Total	15,354.85	15,070.66
	Unsecured loans		
	Rupee loan (From related party Refer Note 44)	103.79	-
		103.79	-
	Total	17,217.02	16,573.54

Working Capital facilities by banker's are secured by

- i) first ranking pari passu hypothecation/ 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 (consumable 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 movable and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the movable 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 in Merino Shelters Pvt. Ltd.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
25	Current Financial Liabilities - Trade Payables		
a	Dues of micro and small enterprises	140.25	148.83
b	Dues of creditors other than micro and small enterprises	50,134.58	33,848.76
		50,134.58	33,848.76
	Total	50,274.82	33,997.59
	Refer Note 50 (a) for due to supplier registered under MSME Act.		
25	Current Financial Liabilities - Trade Payables		
	Trade Payables - Dues of micro and small enterprises		
	Less than 1 year	123.30	148.83
	1-2 years	16.95	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	140.25	148.83
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 1 year	49,592.65	33,617.90
	1-2 years	479.78	99.95
	2-3 years	57.12	65.05
	More than 3 years	5.03	65.87
	Sub Total	50,134.58	33,848.77
	Total	50,274.82	33,997.59
26	Current Financial Liabilities - Lease Liabilities		
	Lease liabilities	340.70	406.28
	Total	340.70	406.28
27	Current-Other Financial Liabilities		
	Interest accrued but not due	163.31	27.93
	Interest accrued and due	120.33	47.68
	Outstanding expenses	1,964.66	1,801.34
	Unpaid dividend	533.36	539.51
	Total	2,781.66	2,416.46
28	Other Current Liabilities		
	Advances from customers	10,783.84	2,421.40
	Statutory dues	319.36	187.29
	Others	55.04	0.38
	Total	11,158.23	2,609.08

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
29	Short-Term Provisions		
	Employee benefits	683.53	678.98
	Others	1.80	3.63
	Total	685.33	682.61
30	Tax Assets / Liabilities (Net)		
	Current tax liabilities / (assets)	540.10	(125.34)
	Total	540.10	(125.34)

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
31	Revenue From Operations		
	Sale of products	3,10,852.16	2,19,444.42
	Sale of services	433.95	2,210.45
	Other operating income	2,931.91	1,478.82
	Total	3,14,218.03	2,23,133.69
32	Other Income		
	Interest income	885.79	373.55
	Dividend income	12.47	19.94
	Gain on sale of investments	383.17	53.34
	Profit on Sale of Investment Property	-	1,097.65
	Foreign exchange gain/(loss)	2,730.06	(1,233.17)
	Claims and Compensation	-	2,511.34
	Others	1,193.82	1,080.09
	Total	5,205.32	3,902.74
	* includes income from related parties (Refer note 44)		
33	Cost Of Materials Consumed		
	Opening stock	3,695.10	15,050.21
	Add: Purchases	2,58,899.20	1,34,280.67
	Less: Closing stock	13,847.19	3,695.10
	Total	2,48,747.10	1,45,635.78
34	Purchases Of Stock-In-Trade		
	Purchases of stock-in-trade	4,327.09	23,327.54
	Total	4,327.09	23,327.54

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
35	Changes In Inventories		
	Closing stock:		
	Finished goods	13,350.89	3,844.77
	Work-in-progress	5,333.17	2,113.48
	Total	18,684.05	5,958.25
	Opening 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
	Total Changes in Inventories	(12,725.80)	8,333.08
36	Employee Benefits Expense		
	Salaries, wages and bonus	6,221.25	5,218.88
	Contribution to provident fund and other funds	281.14	237.04
	Staff welfare expenses	378.19	537.76
	Total	6,880.58	5,993.68
37	Finance Costs		
	Interest on loans and bills discounting	5,425.02	2,505.07
	Interest on lease liabilities	210.75	12.07
	Interest on others	174.23	28.75
	Bank charges and loan processing fees	2,973.21	1,557.46
	Total	8,783.22	4,103.35
38	Depreciation Expenses		
	Depreciation :		
	Property, plant and equipments	5,562.13	4,114.21
	Right-of-use assets	546.84	435.36
	Total	6,108.98	4,549.57
39	Other Expenses		
	Manufacturing Expenses		
	Consumption of stores and packing materials	2,728.86	2,896.21
	Repairs to plant and machinery	288.86	246.81
	Power expense	4,336.07	2,718.18
	Jobwork charges	3,553.58	3,782.31
	Labour charges	3,192.31	1,976.81
	Others	1,859.91	858.37
		15,959.61	12,478.69
	Selling and Distribution Expenses		
	Commission on sales	115.02	147.53
	Freight and forwarding charges	19,371.65	8,061.55
	Bad debts	808.24	524.77
	Allowance for expected credit loss	337.16	337.96
	Others	2,683.66	1,966.20
		23,315.73	11,038.01

Notes on Consolidated Financial Statements for the year ended 31st March 2024

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
	Administrative expenses		
	Insurance	394.48	372.96
	Professional fees	1,708.16	956.41
	Rentals including lease rentals *	153.67	69.08
	Repairs to other	134.50	165.27
	Repairs to building	92.22	57.16
	Rates and taxes	140.45	157.33
	Expenditure incurred for CSR (note No 51)	211.92	202.14
	Payment to auditor:		
	- Statutory audit Fees	28.50	17.50
	- Other services	4.23	4.11
	Others	728.48	628.95
		3,596.61	2,630.91
	Total	42,871.94	26,147.61
	* includes payment to related parties (Refer note 44)		

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
40	Contingent Liabilities & Legal Cases		
a	Contingent Liabilities: (to the extent not provided for)		
	(a) Entry Tax / Sales Tax/VAT liability matters ^	366.77	366.77
	(b) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax matters ^	2,257.47	2,265.11
	(c) Income tax matters^	2,314.71	2,676.58
	(d) Securites & Exchange 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 group.		
c	Commitments		
	Letter of Credit issued against which material not received	48,175.09	14,523.07
d	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 Holding Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of ₹ 466.75 lakhs for the FY 2014-15 to FY 2023-24 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.		

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Note No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
41	Remuneration to Directors		
	Salaries and perquisite	1,089.70	1,030.57
	Sitting fees	11.95	7.90
	Total	1,101.65	1,038.47
	The Holding Company has paid excess managerial remuneration during the year ₹ Nil (Previous Financial Year - ₹ 51.83 lakhs). The excess managerial remuneration of previous year had been ratified in the Annual General Meeting of holding company.		
42	Earnings Per Share		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	10,514.41	6,704.03
	Weighted average number of equity shares outstanding	6,03,43,521	6,00,14,452
	Basic earning per share (Face value of ₹ 5/ per share)	17.42	11.17
	Weighted average number of equity shares outstanding	6,28,43,521	6,00,14,452
	Diluted earning per share (Face value of ₹ 5/ per share)	16.73	11.17

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-2024	As at 31st-March-2023
44	Disclosures As Required By Indian Accounting Standard (Ind As) 24 Related Party Disclosures		
	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. Rahul Rawat (Company Secretary)		
	Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred		
	1 Man Finance Private Limited		
	2 Limitless Contracting Private Limited		
	Relative of Key Managerial Personnel		
	Mrs .Deepa Mansukhani		

Note	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
1	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	Man Finance Private Limited		
	Money received towards share warrants	1,146.88	-
	Money received towards share allotment	-	450.45
	Rental charges	639.81	-
	Rent Deposit paid	258.00	-

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Note	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
	Interest Others [^]	101.96	-
	Interest income on rental deposit [^]	16.51	-
	Advance Rent	2.70	
	Limitless Contracting Private Limited		
	Loan Taken	103.50	
2	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Salary and bonus	1,214.23	1,160.21
	Sitting Fees	3.00	1.80
	Rental charges	-	274.84
	Interest income on rental deposit [^]	6.86	12.67
	Rent Deposit Repaid	132.00	-
	Details of Outstanding Balance to Related Parties		
1	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	Man Finance Private Limited		
	Lease deposit [^]	168.56	
	Trade Payable	1.77	
	Advance Rent	2.70	
	Limitless Contracting Private Limited		
	Loan Taken	103.50	
2	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Lease deposit [^]	-	125.14

[^] 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	2023-24	2022-23	variance	Explanation for Variance
1	Current Ratio	Current Assets / Current Liabilities	1.92	1.67	15.25%	
2	Debt Equity Ratio	Total Debt / Equity Shareholders Fund	0.22	0.29	(24.29%)	
3	Debt Service Coverage Ratio	(Profit after tax + Non Cash Item+Interest)/(Interest + Installment)	2.10	3.69	(43.12%)	
4	Return on Equity Ratio	Profit after tax / Equity Shareholders Fund	7.48%	6.77%	10.55%	Due to increase in profit
5	Inventory Turnover Ratio	Sales of goods / Average Inventory	5.94	10.06	(40.91%)	Due to increase in Inventory

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Sl. No.	Particulars	Ratio Formula	2023-24	2022-23	Variance	Explanation for Variance
6	Trade Receivable Turnover Ratio	Sales / Average Account Receivables	6.07	3.73	62.84%	Due to increase in Turnover
7	Trade Payable Turnover Ratio	Purchase / Average Trade Payables	6.14	2.88	113.35%	Due to increase in Purchase
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	5.32	5.94	(10.41%)	
9	Net Profit Ratio	Net profit after tax / Revenue from Operations	3.35%	3.00%	11.37%	
10	Return on Capital Employed	(Earning before tax & interest / Capital employed)	14.81%	11.37%	30.30%	Due to increase in profit
11	Return on Investment	(Income from Investment / Investment)	3.36%	0.52%	545.52%	Due to increase in investment activity

46 Fair Value Measurement

(₹ in lakhs)

Particulars	31st-March-2024		31st-March-2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments:				
Equity instruments	22,797.97	-	31.99	-
Trade receivables	-	45,179.91	-	57,957.68
Loans	-	215.25	-	138.79
Security Deposit	-	179.27	-	177.75
Lease Deposit	-	317.88	-	271.78
Bank Deposit maturing over one Year	-	1,233.24	-	710.45
Cash and bank balances	-	25,484.76	-	17,012.88
Other financial assets		1,052.61		842.48
Total Financial assets	22,797.97	73,662.92	31.99	77,111.79
Financial liabilities				
Borrowings	-	30,845.03	-	29,359.05
Trade payables	-	50,274.82	-	33,974.70
Other liabilities	-	2,781.66	-	2,416.45
Lease Liabilities		1,746.84		534.84
Total financial liabilities	-	85,648.35	-	66,285.03

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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, 2024						
	Particulars	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares & Mutual Fund	11	22,797.96	-	-	22,797.96
	Unquoted Equity Shares	11	-	0.01	-	0.01
	Total financial assets		22,797.96	0.01	-	22,797.98
ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024						
	Particulars	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Trade receivables	7 & 12	-	-	45,179.91	45,179.91
	Loans	15	-	-	215.25	215.25
	Security Deposit	8	-	-	179.27	179.27
	Lease Deposit	8	-	-	317.88	317.88
	Bank Deposit maturing over one Year	8	-	-	1,233.24	1,233.24
	Cash and bank balances	13 & 14	-	-	25,484.76	25,484.76
	Other financial assets	16			1,052.61	1,052.61
	Total financial assets		-	-	73,662.92	73,662.92
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	13,628.00	13,628.00
	Current	24	-	-	17,217.02	17,217.02
	Trade payables					
	Non Current		-	-	-	-
	Current	25	-	-	50,274.82	50,274.82
	Other liabilities	27	-	-	2,781.66	2,781.66
	Lease Liabilities	20 & 26			1,746.84	1,746.84
	Total financial liabilities		-	-	85,648.35	85,648.35

Notes on Consolidated Financial Statements for the year ended 31st March 2024

iii) 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	-	31.98
iv) 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

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.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	45,179.91	45,179.91	57,957.68	57,957.68
Loans	215.25	215.25	138.79	138.79
Security Deposit	179.27	179.27	177.75	177.75
Lease Deposit	317.88	317.88	271.78	271.78
Bank Deposit maturing over one Year	1,233.24	1,233.24	710.45	710.45
Cash and bank balances	25,484.76	25,484.76	17,012.88	17,012.88
Other financial assets	1,052.61	1,052.61	842.48	842.48
Total financial assets	73,662.92	73,662.92	77,111.78	77,111.78
Financial liabilities				
Borrowings	30,845.03	30,845.03	29,359.05	29,359.05
Trade payables	50,274.82	50,274.82	33,974.70	33,974.70
Other liabilities	2,781.66	2,781.66	2,416.45	2,416.45
Lease Liabilities	1,746.84	1,746.84	534.84	534.84
Total financial liabilities	85,648.35	85,648.35	66,285.03	66,285.03

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.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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:

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024					
Borrowings					
Non-current	19	13,628.00	-	13,628.00	13,628.00
Current	24	17,217.02	17,217.02		17,217.02
Trade payables					
Non-current		-	-	-	-
Current	25	50,274.82	50,274.82	-	50,274.82
Other liabilities	27	2,781.66	2,781.66	-	2,781.66
Lease Liabilities					
Non-current	20	1,406.13		1,406.13	1,406.13
Current	26	340.70	340.70		340.70
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

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:

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
<p>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.</p> <p>Equity price risk is related to the change in market reference price of the investments in equity securities.</p> <p>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, 2024 is ₹ 22,277.87 lakhs (March 31, 2023: ₹ 24.95 lakhs).</p>	<p>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.</p> <p>Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.</p>	<p>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:</p> <p>For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 1113.89 lakhs gain in profit and loss account (2022-23 ₹ 1.25 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.</p>
2. Interest rate risk		
<p>Financial Liabilities:</p> <p>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.</p> <p>As at March 31, 2024, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 30,671.34 lakhs (March 31, 2023: ₹ 29,792.54 lakhs)</p>	<p>Financial Liabilities:</p> <p>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.</p> <p>The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.</p>	<p>Financial Liabilities:</p> <p>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 ₹ 153.36 lakhs (2022-23: ₹ 148.96 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.</p>
3. Foreign Exchange risk		
<p>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.</p>	<p>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.</p>	<p>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 ₹ 494.69 lakhs (2022-23: ₹ 11.36 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect</p>

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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-24					31-Mar-23				
	USD	KWD	EURO	AED	OMR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	9,040.33	631.70	-	-	-	10,772.49	624.23	6,694.71	-	56.53
Others	0.83	-	-	3,406.88	-	0.82	-	2,588.36	3,355.88	-
Less:										
Foreign exchange forward contracts	4,175.51	-	-	-	-	24,144.04	-	-	-	-
Net exposure to foreign currency risk (assets)	4,865.66	631.70	-	3,406.88	-	(13,370.73)	624.23	9,283.06	3,355.88	56.53
Financial liabilities										
Advances received from customer	79.41	-	9,411.04	-	-	-	-	-	-	-
Borrowings	14,950.53	-	-	-	-	-	-	-	-	-
Trade payables	8,060.39	-	5.96	-	-	1,747.61	-	16.16	-	-
Others	11,285.61	-	-	-	-	1,169.15	-	-	-	6.35
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	-	-	-	-	-	836.87	-	-	-	-
Foreign exchange forward contracts	1,803.14	-	-	-	-	444.33	-	-	-	-
Net exposure to foreign currency risk (liabilities)	32,572.79	-	9,417.00	-	-	1,635.56	-	16.16	-	6.35

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.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

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-2024	Year Ended 31st-March-2023
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49 Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

- a Defined contribution plans: Amount of ₹ 216.58 Lakhs (Previous year Rs. 183.41 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

Benefits (Contribution to):

Provident fund	215.87	182.63
Employee state insurance scheme	0.53	0.59
Labour welfare scheme	0.18	0.18
Total	216.58	183.41

- 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-2024	As at 31st-March-2023
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	342.06	309.30
2	Interest cost	23.31	20.85
3	Current service cost	48.31	40.19
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(61.83)	(52.09)
9	Actuarial changes arising from changes in demographic assumptions	-	-
10	Actuarial changes arising from changes in financial assumptions	7.70	(13.79)
11	Actuarial changes arising from changes in experience adjustments	55.50	37.60
12	Present value of defined benefit obligation at the end of the year	415.05	342.06

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Sr. No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	102.10	95.10
2	Interest income	7.07	7.41
3	Contributions paid by the employer	140.00	-
4	Benefits paid from the fund	(9.19)	-
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(7.77)	(0.41)
7	Fair value of plan assets at the end of the year	232.21	102.10
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(415.05)	(342.06)
2	Fair value of plan assets at the end of the year	232.21	102.10
3	Amount recognised in the balance sheet	(182.84)	(239.96)
4	Net (liability) / asset- current	(53.95)	(43.92)
5	Net (liability) / asset- non-current	(128.90)	(196.06)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	48.31	40.19
2	Interest cost on benefit obligation (net)	16.24	13.44
3	Total expenses included in employee benefits expense	64.55	53.63
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	7.70	(13.79)
3	Actuarial changes arising from changes in experience adjustments	55.50	37.60
4	Return on plan assets excluding interest income	7.77	0.41
5	Recognised in other comprehensive income	70.97	24.22
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	57.62	58.44
2	Between 2 and 5 years	145.94	103.23
3	Between 6 and 10 years	168.41	149.61
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	(29.35)	(24.97)
(ii)	One percentage point decrease in discount rate	33.52	28.57
(i)	One percentage point increase in rate of salary Increase	36.15	30.64
(ii)	One percentage point decrease in rate of salary Increase	(32.01)	(27.05)

Notes on Consolidated Financial Statements for the year ended 31st March 2024

Sr. No.	Particulars	As at 31st-March-2024	As at 31st-March-2023
(i)	Ten percentage point increase in employee turnover rate	(0.70)	(0.02)
(ii)	Ten percentage point decrease in employee turnover rate	0.76	0.06
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	7.20%	7.45%
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

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	140.25	148.83
	Interest on principal outstanding	8.51	7.03
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.	111.82	47.69
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	120.33	54.71
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.	120.33	54.71

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.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

- b Trade payables / receivables are subject to confirmation and reconciliation.

Particulars	As at 31st-March-2024	As at 31st-March-2023
51 Details Of Corporate Social Responsibility (CSR) Expenditure:		
Amount required to be spent as per Section 135 of the Act	205.24	209.73
	205.24	209.73
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
On purpose other than (i) above	211.92	202.14
Total	211.92	202.14

52 Other Statutory Information

- i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company 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 company (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,2024.
- ix The Group has not given any loan to Promoters,Directors,Key Managerial Personnel & related parties which are repayable on demand.
- 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.

Notes on Consolidated Financial Statements for the year ended 31st March 2024

- 53** During the FY 2021-22 Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Holding Company. The Holding Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.

54 Segment Reporting

(₹ in lakhs)

Sl. No.	Particulars	Year Ended 31st-March-2024	Year Ended 31st-March-2023
A.	Segment Revenue		
	Revenue from Operations		
	Manufacturing	3,14,218	2,23,134
	Real Estate	-	-
	Total	3,14,218	2,23,134
	Less : Inter segment elimination	-	-
	Net revenue from operations	3,14,218	2,23,134
B.	Segment Results before other income, finance cost, exceptional items and tax		
	Manufacturing	18,037	9,185
	Real Estate	(29)	(39)
	Total	18,008	9,146
	Less : Inter segment elimination	-	-
	Net segment results before other income, finance cost and tax	18,008	9,146
	Add/(Less) : Other Income	5,205	3,903
	Add/(Less) : Finance Cost	(8,783)	(4,103)
	Profit before tax from continuing operations	14,430	8,946
C.	Segment Assets		
	Manufacturing of Pipes	2,29,011	1,72,788
	Real Estate	33,225	33,453
	Total	2,62,237	2,06,241
	Less : Inter segment elimination	20,721	20,217
	Total assets	2,41,516	1,86,024
	Segment Liabilities		
	Manufacturing of Pipes	1,00,713	72,370
	Real Estate	12,950	12,555
	Total	1,13,663	84,925
	Less : Inter segment elimination	12,634	12,130
	Total liabilities	1,01,029	72,795

Notes on Consolidated Financial Statements for the year ended 31st March 2024

- 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 Holding Company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, the Holding Company has consolidated financial statements of Merino Shelters Private Limited (MSPL) (wholly owned subsidiary) with financial statements of Holding Company. Consequently, the consolidated financial statements for the previous years have been restated in accordance with the Indian Accounting Standard (IND AS) based on the audited financial statements of MSPL to give effect of the consolidation.
- 57** The work on residential buiding has been completed to the extent of 75.65%. However, no revenue has been recognised by the Real Estate Segment since the saleable project area secured by contracts or agreements with buyers has not exceeded 25% as per the revenue recognition policy of the group.
- 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 A Sachdev & Co.

Chartered Accountants
Firm registration number : 001307C

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Renu P Jalan
Director
DIN - 08076758

Manish Agarwal

Partner
Membership No.: 078628

Rabi Bastia

Director
DIN - 05233577

Narendra S. Mairpady

Director
DIN - 00536905

Sanjay Kumar Agrawal

Chief Financial Officer

Rahul Rawat

Company Secretary

Place : Mumbai

Date : May 28, 2024

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	Merino Shelters Private Limited
Financial Year ended on	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Share Capital	3,406.88	0.83	1	901	1.88
Reserve & Surplus	1,451.81	-4.29	-28.89	-191.24	20,303.34
Total Liabilities	162.02	5.03	1,141.70	10,178.44	13,039.90
Total Assets	5,020.71	1.57	1,113.82	10,888.20	33,345.12
Investments	465.07	0	0	0	0
Turnover	6,464.08	0	0	14.11	3.92
Profit/(Loss) before taxation	1,209.55	0	-18.08	-113.44	-579.54
Provision for taxation	0	0	0	0	0
Profit/(Loss) after taxation	1,209.55	0	-18.08	-113.44	-579.54
Proposed dividend	0	0	0	0	0
% of shareholding	100%	100%	100%	100%	100%
Reporting Currency	AED	USD	INR	INR	INR
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2024	22.71	83.41	1	1	1.00s

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sanjay Kumar Agrawal
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 28, 2024



the line pipe people

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