MAN Industries (India) Ltd.

the line pipe people

CONSOLIDATING GROWTH

ANNUAL REPORT 2024-25

CONTENTS

“There are no great limits to growth because there are no limits of human intelligence, imagination and wonder.”

- Daniel Burnham

Man Industries (India) Limited is poised to enter a new era of growth—leveraging market opportunities, diversifying our product portfolio, expanding capacities, and sharpening internal efficiencies to create long-term value.

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, promoted by the Mansukhani family in the 1970s, has evolved into a diversified conglomerate with interests in infrastructure, realty, trading, and manufacturing. Its flagship, Man Industries (India) Ltd. (MIIL), was incorporated in 1988 and has since established itself as a leading player in the global line pipe industry.

A Trusted Global Manufacturer

Man Industries (India) Ltd., an ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified company, is one of the world's largest manufacturers and exporters of large-diameter carbon steel line pipes—LSAW, HSAW, and ERW. These products serve critical applications in oil & gas transmission, petrochemicals, water, fertilizers, dredging, hydrocarbons, and the CGD sector.

World-Class Manufacturing Facilities

The company operates two state-of-the-art facilities:

Anjar, Gujarat – housing two LSAW units, two HSAW units, one ERW unit, and advanced anti-corrosion coating systems.

Pithampur, Madhya Pradesh – catering to diverse line pipe requirements.

Together, these facilities offer a combined installed capacity of over 1.20 milllion+ MTPA, enabling the company to cater to large and complex global projects.

Global Recognition and Clientele

Within a decade of entering international markets, MIIL has emerged as a world-class manufacturer of line pipes and coating systems. The company has successfully supplied to marquee clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, Shell, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., among many others, reinforcing its reputation as a trusted global partner.

Future-Ready Growth

With strategic investments and continuous innovation, Man Industries is expanding its portfolio further by venturing into stainless steel pipe manufacturing. This diversification marks another step in the company's journey toward global excellence, enhanced competitiveness, and long-term sustainable growth.

OUR MANUFACTURING SCALE AND EXCELLENCE

Man Industries (India) Ltd. has two plants: one plant 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 1.20 million+ TPA of LSAW, HSAW and ERW Pipes with strong control quality.

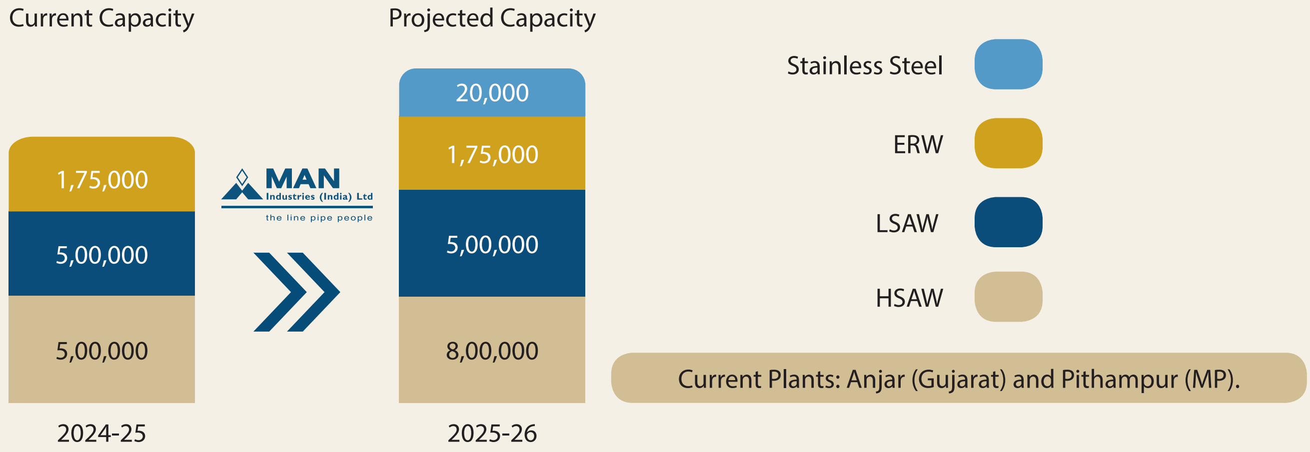
The state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified and equipped with well-crafted manufacturing process leading to high quality production and ability to match diverse customer specifications with multiple stages of stringent selection and approval procedures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

Anjar Plant, Gujarat

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

Pithampur Plant, MP

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



UPCOMING PLANTS:

New Initiative 1:
Jammu Greenfield Expansion

Products: SS Mother Pipe and SS seamless pilgurred pipe

Capacity: 20,000 MTPA

New Initiative 2:
Strategic Expansion In Saudi Arabia

Products: HSAW

Capacity: 3,00,000 MTPA

COMPANY OVERVIEW

Among leading manufacturer of large diameter pipes with **3** Decades of presence in Pipe Industry

2 state of art manufacturing facilities with **6** production line Strategically located units to cater export market

1.20 Million+ MTPA
Total installed capacity

35+ Years rich history of distributing dividend to stakeholders

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

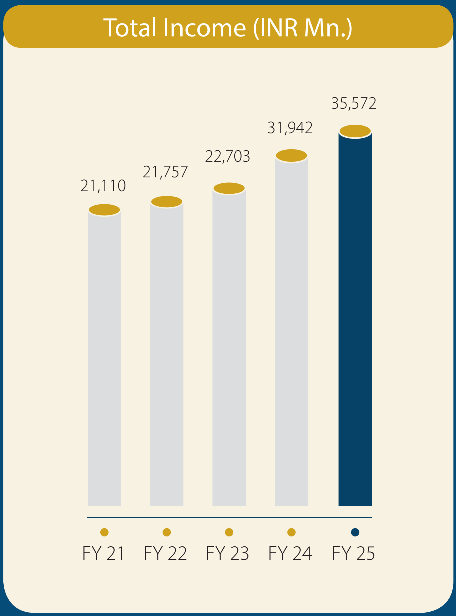
20,000+ KM pipes supplied since inception

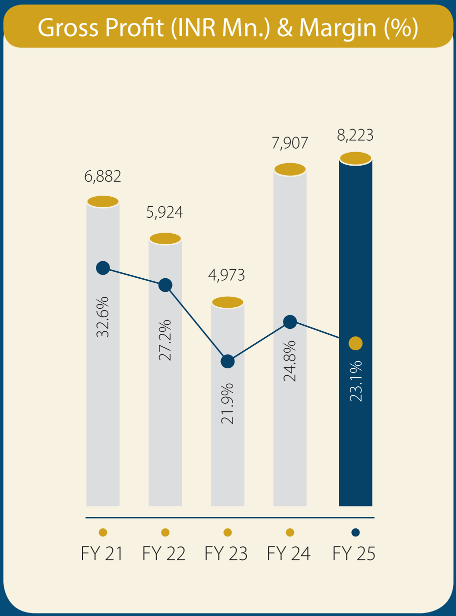
Approved Vendor
for domestic & international oil gas majors.

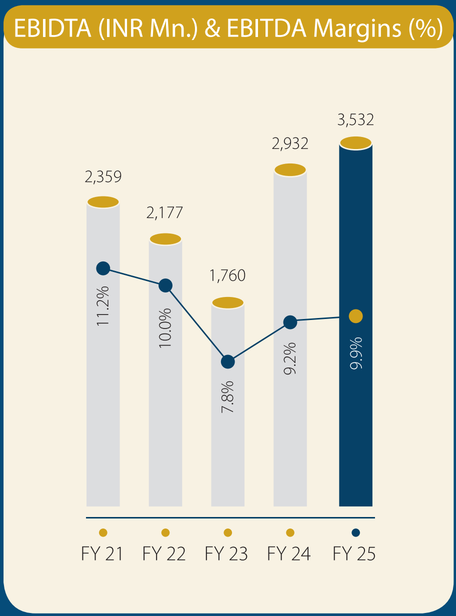
Strong Global Marketing with critical and complex projects executed **Worldwide**

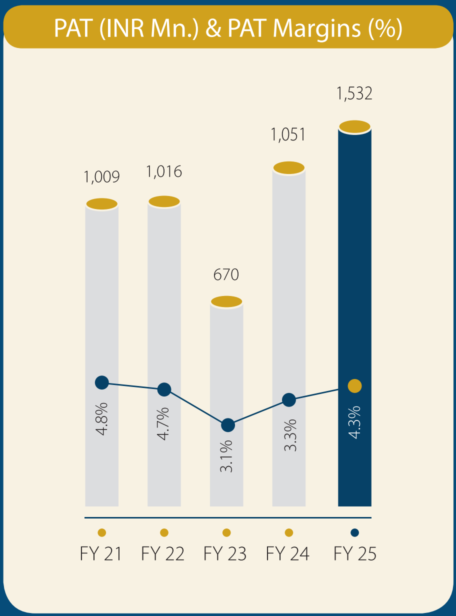
Global Customer Reach
30+ Nations

OUR HIGHLIGHTS, 2024-25









CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me immense pride to address you at the close of yet another year of resilience, progress, and strategic milestones for our Company. Despite a challenging and highly competitive environment, we have continued to demonstrate strength, adaptability, and long-term vision in all areas of our business.

Strong Order Book and Revenue Visibility

Our order book remains robust at approximately ₹ 25 billion, with execution expected over the next 6 to 12 months. In addition, we have built a healthy bid pipeline of nearly ₹ 150 billion, ensuring sustained revenue visibility and growth momentum for the future. This reflects our consistent focus on operational excellence and client trust across global markets.

Monetization of Non-Core Assets

In Q4FY25, we successfully completed the monetization of a significant non-core asset held under our wholly owned subsidiary, Merino Shelters Pvt. Ltd. This transaction has unlocked additional capital to support our core business and expansion initiatives. As part of the deal, we realized an upfront inflow of ₹ 700 million, along with 30% of the developed property—equivalent to about 4,50,000 sq. ft. of RERA carpet area, both residential and commercial. Over the next 5–6 years, this is expected to generate a monetization value of nearly ₹ 6.5–₹ 7 billion, taking the total value of the transaction to approximately ₹ 7.2 – ₹ 7.7 billion. This strategic step not only strengthens our financial flexibility but also underlines our commitment to efficient capital allocation.

Strengthening the ERW Product Line and Export Focus

FY25 marked a significant milestone as we made a strategic entry into the Electric Resistance Welded (ERW) API product line, with a sharp focus on global markets. This move enabled us to capture growing international demand for ERW pipes while diversifying our product portfolio. The ERW segment has already contributed nearly 10% of our revenues during FY25, validating its growing importance in our long-term growth strategy. We believe this will play a pivotal role in expanding our footprint across diversified industrial applications and reinforcing our presence in international markets.

Global Recognition – Inclusion in QatarEnergy LNG Vendor List

We are proud to announce our official inclusion in QatarEnergy LNG's approved vendor list—a remarkable achievement for the Company. This recognition stands as a testament to our world-class quality standards, engineering excellence, and deep commitment to serving the global energy sector with integrity and reliability.

Recognition for Operational Excellence

We are equally delighted to share that our Company has been awarded 1st position for the Highest Quantity of Steel Imports by the Deendayal Port Authority, Kandla, for the financial year 2024–25. This accolade reflects our scale, efficiency, and leadership position in the industry.

Looking Ahead

The year gone by has been one of strategic advancements, operational achievements, and financial consolidation. With a robust order book, enhanced product portfolio, expanded global presence, and strengthened balance sheet, we are well-positioned to deliver sustainable value to our stakeholders in the years ahead.

I take this opportunity to extend my sincere gratitude to our shareholders, employees, customers, and partners for their continued support and trust. Together, we will continue to build on our strong foundation and shape a future of growth, innovation, and global leadership.

Thank you.

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

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
Executive Chairman

MR. NIKHIL R. MANSUKHANI
Managing Director

MRS. HEENA VINAY KALANTRI
Non-Executive Director (till 31.03.2025)

MR. NARENDRA MAIRPADY
Independent Director

MRS. RENU P. JALAN
Independent Director

MR. RABI BASTIA
Independent Director

AUDIT COMMITTEE

MR. NARENDRA MAIRPADY
MR. NIKHIL R. MANSUKHANI
MRS. RENU P. JALAN

STAKEHOLDERS RELATIONSHIP COMMITTEE

MRS. RENU P. JALAN
MR. NIKHIL R. MANSUKHANI
MR. RABI BASTIA

NOMINATION & REMUNERATION COMMITTEE

MRS. RENU P. JALAN
MRS. HEENA VINAY KALANTRI (till 31.03.2025)
MR. NARENDRA MAIRPADY

KEY MANAGEMENT PERSONNEL:

Mr. Sandeep Kumar
Chief Financial Officer (w.e.f. 18.01.2025)

Mr. Sanjay Kumar Agrawal
Chief Financial Officer (till 08.01.2025)

Mr. Rahul Rawat
Company Secretary & Compliance Officer

SENIOR MANAGEMENT:

Mr. Jaspreet Bhatia
Sr. VP – Operations

Mr. Gurinder Singh Sethi
Sr. VP - Marketing & Business Development

Mr. Hardik Shah
VP - Projects

Mr. Swatantra Joshi
Plant Head - Anjar Facility

Mr. Ganesh Tiwari
Plant Head – Pithampur Facility

STATUTORY AUDITORS

M/s. A. Sachdev & Co.

SECRETARIAL AUDITOR

M/s. Mayank Arora & Co.

BANKERS

State Bank of India
Union Bank of India
Export Import Bank of India
Indian Overseas Bank
Bank of India
ICICI Bank Limited
IDBI Bank Limited
Shinhan Bank
First Abu Dhabi Bank

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
(Formerly known as **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@in.mpms.mufg.com

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 Seventh Annual General Meeting (the "Meeting") of Man Industries (India) Limited (herein referred as "the Company") will be held on **Friday, September 26, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Re-appointment of Mr. Narendra Mairpady (DIN:00536905) as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Narendra Mairpady (DIN:00536905), who was appointed as an Independent Director and who holds office of Independent Director up to February 22, 2026 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from February 23, 2026 till February 22, 2031 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. Appointment of Secretarial Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/s. Mayank Arora & Co., Practicing Company Secretaries (Membership No. FCS 10378 & CP No. 13609), be and are hereby appointed as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the Secretarial Audit of the Company, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

4. Ratification of remuneration payable to Cost Auditor.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses, to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2026, to be paid to M/s. M. P. Turakhia & Associates, Cost Accountants, (Firm Registration No. 000417), as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

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."

Place: Mumbai
Date: August 11, 2025

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
Membership No. ACS 27891

NOTES:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as 'MCA Circulars') and SEBI Circular(s) dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular dated October 3, 2024 issued by the Securities and Exchange Board of India ('SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the 37th AGM of the Company will be held through VC/OAVM on Friday, September 26, 2025 at 3:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Man House, 101, S.V. Road, Opp. Pawan Hans Vile Parle (West), Mumbai–400056.

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 businesses under Item No. 2 to Item No. 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI LODR 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 SEBI LODR 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, September 19, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of Annual General Meeting.

9. In terms of Regulation 40(1) of the SEBI LODR 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, MUFG Intime India Private Limited ("Registrar" or "RTA") at rnt.helpdesk@in.mpms.mufg.com 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 2017-18 till date, on or before Thursday, October 30, 2025. 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.in.mpms.mufg.com. 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, September 19, 2025 (up to 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 SEBI LODR (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, September 19, 2025 (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, September 23, 2025, at 9:00 a.m. (IST) and ends on Thursday, September 25, 2025, 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, September 19, 2025. 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, September 26, 2025. 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, September 19, 2025, 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, September 19, 2025, 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, 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, September 19, 2025. 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, September 19, 2025 (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, September 23, 2025, at 9:00 a.m. (IST) and ends on Thursday, September 25, 2025, 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, September 19, 2025 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, September 19, 2025.

Remote e-Voting instructions for shareholders:

(i) The voting period begins on Tuesday, September 23, 2025 and ends on Thursday, September 25, 2025. 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, September 19, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

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

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

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER INFORMATION RELATED TO E-VOTING:

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Friday, September 19, 2025 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, September 19, 2025.

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

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

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

GENERAL INSTRUCTIONS:

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

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

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

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

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

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

   a) dissemination on the website of the Company i.e. www.mangroup.com and website of CDSL i.e. 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 11, 2025

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. 2

Mr. Narendra Mairpady was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds the office as Independent Directors of the Company up to February 22, 2026 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Mr. Mairpady aged 71 is an eminent banking professional having more than 44 years of wide experience and exposure. Mr. Mairpady's professional expertise and experience will be very helpful in the growth of the Company and he also fulfils the conditions for appointment as specified in the Companies Act, 2013 and the Rules made thereunder.

The Nomination and Remuneration Committee of the Board of Director have recommended the re-appointment of Mr. Narendra Mairpady as Independent Director for a second term of 5 (five) consecutive years. The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Narendra Mairpady would be beneficial to the Company, and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Narendra Mairpady as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e., up to February 22, 2031 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's Report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Narendra Mairpady is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Narendra Mairpady for the office of Independent Director of the Company.

The Company has also received a declaration from Mr. Narendra Mairpady that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under the SEBI LODR.

In the opinion of the Board, Mr. Narendra Mairpady fulfils the conditions for re-appointment as Independent Director as specified in the Act and the SEBI LODR.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 2, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the SEBI LODR and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Narendra Mairpady setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Narendra Mairpady, to whom the resolutions relate, is concerned, or interested in the Resolution mentioned at Item No.2 of the Notice.

The Board recommends the Special Resolution set out at Item No.2 of the Notice for approval by the Members.

Item No. 3

In terms of the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), every listed entity and its material Subsidiaries in India are required to undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed Company Secretary and annex the Secretarial Audit Report to its annual report.

Additionally, effective from April 1, 2025, a listed entity shall subject to Shareholders approval, appoint or re-appoint:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Provided that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure as above.

Accordingly, the Board of Directors at its meeting held on August 11, 2025, have approved the appointment of M/s. Mayank Arora & Co., Practicing Company Secretaries, (Membership No. FCS 10378 & CP No. 13609) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

In terms of the amended regulations, M/s. Mayank Arora & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Mayank Arora & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Mayank Arora & Co., Practicing Company Secretaries has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies. While recommending M/s. Mayank Arora & Co. for appointment, the Board evaluated various factors, including the firm's capability to handle diverse Company's business and the Company's business segments, its industry standing, the clientele it serves, and its technical expertise.

The Firm is presently the Secretarial Auditor of the Company. The terms and conditions of the appointment of M/s. Mayank Arora & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) for FY26. The Board of Directors will approve the remuneration of the Secretarial Auditors, for the remaining period of their tenure, based on the performance & any additional efforts on account of changes in regulations or other considerations. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Mayank Arora & Co., and will be subject to approval by the Board of Directors.

M/s. Mayank Arora & Co., Practicing Company Secretaries has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI LODR.

M/s. Mayank Arora & Co., Practicing Company Secretaries is a firm of Practising Company Secretaries founded in 2014. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for appointment of Secretarial Auditors of the Company for the period of 5 (Five) years effective from April 1, 2025 upto March 31, 2030. The Board of Directors recommends the Ordinary Resolution at Item No. 3 for approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said Ordinary Resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their Meeting held on August 11, 2025, approved the appointment of M/s. M. P. Turakhia & Associates, Cost Accountants (Firm Registration No. 000417), for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act 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 is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2026.

The Board of Directors recommends the Ordinary Resolution at Item No. 4 for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said Ordinary Resolution set out at Item No. 4 of the accompanying Notice.

Place: Mumbai
Date: August 11, 2025

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
Membership No. ACS 27891

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:

<table>
<tr><td>Name of the Director</td><td>Mr. Narendra Mairpady</td></tr>
<tr><td>DIN</td><td>536905</td></tr>
<tr><td>Date of Birth</td><td>12.07.1954</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>Date of first appointment on the Board</td><td>February 23, 2021</td></tr>
<tr><td>Qualifications and Experience (including expertise in specific functional area/ Brief Resume</td><td>Doctor Letters from Hindustan University, Chennai & Kalpagam University, Coimbatore Bachelor of Law from Mysore University CAIIB Institute of Banking, Finance Mumbai B.Com. from Mysore University.</td></tr>
<tr><td>Terms & conditions of appointment / re-appointment</td><td>As per the resolution at Item No.2 of the Notice of Annual General Meeting dated August 11, 2025, read with explanatory statement thereto.</td></tr>
<tr><td>Details of remuneration sought to be paid and remuneration last drawn, if applicable</td><td>No remuneration other than sitting fee paid for attending Board/Committee meetings.</td></tr>
<tr><td>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</td><td>Nil</td></tr>
<tr><td>Number of meetings of the Board of Directors attended during the F.Y. 2024-25</td><td>7 (Seven)</td></tr>
<tr><td>Other Directorships held and Listed entities from which resigned in past three years</td><td>Other Directorships:
Saatvik Green Energy Limited
Vardhman Trusteeship Private Limited
Mahindra Rural Housing Finance Limited
Mahindra First Choice Wheels Limited
Viswaat Chemicals Limited
IPCA Laboratories Limited
Equipp Social Impact Technologes Limited
Kesar Enterprises Limited

Listed entities from which resigned in past three years:
Adani Enterprises Limited
Synoptics Technologies Limited</td></tr>
<tr><td>Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2025</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Company</th><th>Name of Board Committee</th><th>(Member or Chairman)</th></tr>
<tr><td>1</td><td>Kesar Enterprises Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>2</td><td>IPCA Laboratories Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>3</td><td>Mahindra Rural Housing Finance Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>4</td><td>Mahindra Rural Housing Finance Limited</td><td>Stakeholders' Relationship Committee</td><td>Member</td></tr>
<tr><td>5</td><td>Mahindra First Choice Wheels Limited</td><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>6</td><td>Viswaat Chemicals Limited</td><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>7</td><td>Saatvik Green Energy Limited</td><td>Audit Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025</td><td>Nil</td></tr>
<tr><td>Skills and capabilities required for the role and the manner in which such requirements are met</td><td>Mr. Narendra Mairpady possesses the skills and capabilities required for the role of Independent Director, including expertise in Banking, Finance, Law, Risk Management, and Corporate Governance, which are well complemented by his extensive and diverse professional experience in leadership roles across the financial sector.</td></tr>
</table>

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 37th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS / RESULTS:

(₹ in Lakhs)

Particulars	For the financial year 2024-25	For the financial year 2023-24
Profit before Depreciation	**22,877**	20,906
Less: Depreciation	**4,327**	6,048
Profit Before Tax	**18,550**	14,858
Exceptional Item (Loss)	**-**	-
Less: Taxation	**4,838**	3,883
Profit after Tax	**13,712**	10,974
Add: Other Comprehensive Income (net of tax)	**452**	119
Total Comprehensive Profit	**14,164**	11,094
Add: Profit brought forward	**84,135**	74,762
Total profit available for appropriation	**98,299**	85,856
APPROPRIATIONS:		
Adjustment of Income Tax (Earlier year)	**(81)**	(52)
Share issue Exp	**-**	(467)
Dividend Paid	**-**	(1202)
Balance carried to Balance Sheet	**98,218**	**84,135**

RESULTS OF OPERATIONS:

During the year under review, net sales and other income for the standalone entity increased to ₹ 3,20,425 lakhs from ₹ 3,14,631 lakhs in the previous year with an increase of 1.84%. The operating profit (PBDIT) witnessed an increase of 10.73% from ₹ 29,612 lakhs in 2023-24 to ₹ 32,789 lakhs in 2024-25. However, profit after tax (PAT) showed an increase of 24.95% at ₹ 13,712 lakhs from ₹ 10,974 lakhs in the previous year.

TRANSFER TO RESERVES:

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

DIVIDEND:

The Board of Directors has not recommended dividend for the FY 2024-25.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 ("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 Six 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 below:

Sr. No.	Name of the Subsidiary Companies	Performance
1.	Merino Shelters Private Limited (Incorporated in India)	During the year 2024-25, the Company achieved a Total Income of ₹36,860.27 Lakhs compared to ₹3.92 Lakhs in the previous year. The Loss After Tax is ₹3099.28 Lakhs compared to Loss of ₹598.31 Lakhs in the previous year.
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company achieved a net profit of AED 192.19 Lakhs during the financial year 2024-25 as compared to net profit of AED 52.73 Lakhs in the previous year
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2024-25 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)	During the year 2024-25, the Company achieved Revenue from Operations of ₹173.96 Lakhs compared to Nil in the previous year. The Loss After Tax is ₹54.39 Lakhs compared to Loss of ₹25.35 Lakhs in the previous year.
5.	Man Stainless Steel Tubes Limited (Incorporated in India)	During the year 2024-25, the Company achieved Revenue from Operations of ₹87.10 Lakhs compared to ₹9.96 Lakhs in the previous year. The Loss After Tax is ₹264.23 Lakhs compared to Loss of ₹125.36 Lakhs in the previous year.
6.	Man International Steel Industries Company (Incorporated in Saudi Arabia)	During the year 2024-25, the Company incurred a loss of SR 5643.

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, 2025, 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:

There is no Director liable for rotation at the forthcoming Annual General Meeting.

Mrs. Renu Purshottam Jalan (DIN: 08076758), Mr. Narendra Mairpady (DIN: 00536905) and Mr. Rabi Bastia (DIN: 05233577) act as 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the financial year under review, Mrs. Heena Vinay Kalantri resigned as the Non-Executive Director of the Company w.e.f. the closing business hours of March 31, 2025. The Board placed on record its sincere appreciation for the valuable guidance and support extended her during her tenure as a Non-Executive Director of the Company.

Mr. Sanjay Kumar Agrawal, Chief Financial Officer and Key Managerial Personnel resigned from the Company on January 8, 2025. The Board appreciated the valuable guidance and services provided by Mr. Sanjay Kumar Agrawal during his tenure as Chief Financial Officer of the Company.

Based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on January 18, 2025 had appointed Mr. Sandeep Kumar as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from January 18, 2025.

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 LODR, 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 LODR.

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 2024-25, 7 (Seven) Board Meetings of the Company were held on May 15, 2024, May 28, 2024, August 12, 2024, November 12, 2024, November 21, 2024, January 18, 2025 and February 12, 2025.

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. 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 SEBI LODR 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 SEBI LODR 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 LODR. The Policy is available on the Company's website https://mangroup.com/codes-and-policies/ 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 has framed and adopted a policy for selection and appointment of Director, Key Managerial Personnel, Senior Management Personnel and their remuneration pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR, 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, 2025, the applicable accounting standards (except Ind AS-110) have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

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

The Company has 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, 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 SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015, the Business Responsibility and Sustainability Report, for the Financial Year 2024-25, describing the initiatives taken by the Company from the environmental, social and governance perspective, is enclosed as Annexure 'B' to this Report.

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

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

VIGIL MECHANISM:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR 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 regulations read with Schedule V of SEBI LODR 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 SEBI LODR 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 LODR, the Company has constituted a Risk Management Committee (RMC) comprising of members of the Board. 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 2024-25.

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 September 29, 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 2024-25 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

However, the Statutory Auditors have made the following observations/qualifications in their Consolidated Audit Report for the wholly owned subsidiary, M/s. Man Stainless Steel Tubes Limited as under:

(i) **Para 3(9)(d):** According to the information and explanations given to us and the procedures performed by us, *and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to ₹ 97.68 Crores for long-term purposes due to the bank term loan disbursement was delayed.*

(ii) **Para 3(13):** *We observed that transactions as listed in Table A below were not approved by the Audit Committee as the Audit committee was formed on 13th October, 2024.*

(iii) **Para 3(17):** According to the information and explanations given to us and on the basis of the records examined by us, *the company has incurred cash losses amounting to ₹ 205.64 Lakhs in the financial year under audit. The company had also incurred cash losses of ₹83.02 Lakhs in the immediately preceding financial year.*

Table A :

Name of the related parties	Nature of the transection	Amount Involved (₹ In Lakhs)	Subsequently ratified by Audit Committee. (₹ In Lakhs)
Man Industries (India) Limited	Service expense	270.00	90.00
Man offshore and Drilling Limited	Rent Income	1.50	0.75
Man Finance Private Limited	Rent Expense	18.00	18.00

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

(i) The subsidiary is implementing capital project, and it used short term funds in to long term use as temporary bridge funding due to delay in disbursement of bank term loans.

(ii) All the related party transactions are at arm's length and are duly ratified by the Audit Committee formed in October, 2024.

(iii) The subsidiary being in startup phase incurred Losses in the current financial year.

(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., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is set out in Annexure 'C' to this Report.

The remarks mentioned in said Secretarial Audit Report is self-explanatory. However, the Company is still in the process of finding a suitable candidate for the position of Director.

Further, as per Regulation 24A of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015, the Board hereby recommends the appointment of M/s Mayank Arora & Co., Practicing Company Secretaries, as Secretarial Auditor for a period of five years from the conclusion of the 37th AGM till the conclusion of the 42nd AGM of the Company.

(C) COST AUDITORS:

As per the requirement of Section 148(1) of the Act read with Rules made thereunder, your Company is required to maintain cost accounts and records.

Accordingly, your Company has maintained cost accounts and records for financial year 2024-25 as applicable for its product range.

During the year under review, the Company filed the Cost Audit Report for the financial year 2023-24 with the Registrar of Companies, Mumbai, within the prescribed statutory timelines.

Upon recommendation of the Audit Committee, the Board has re-appointed M/s. M.P. Turakhia & Associates, (Firm Registration Number 000417) as Cost Auditor of your Company for financial year 2025-26 at a remuneration of ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per annum plus out-of-pocket expenses and taxes, as applicable. The Act mandates that the remuneration payable to the Cost Auditor is ratified by the Shareholders.

Accordingly, a Resolution seeking Shareholders' ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26 is included in 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 THE 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 in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25:

- Number of complaints received: 0
- Number of complaints disposed of: 0
- Number of cases pending for more than 90 days: 0

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has a policy in place to provide benefits as prescribed under the Maternity Benefit Act, 1961. During the year, no women employees requested maternity benefits. However, the Company remains fully committed to complying with the provisions of the Act and to supporting working mothers by ensuring a gender-inclusive and supportive workplace environment.

GENERAL PROVISIONS:

Safety, Health and Environment

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

Human Resources and Industrial Relations

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

Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement. Company remains committed to fostering a vibrant and inclusive workplace through robust employee engagement initiatives that drive holistic development. By organizing activities such as employee training, sports events, festival celebrations, wellness programs, and team-building workshops, aim to nurture a sense of community, boost morale, and enhance overall well-being. These efforts are designed to inspire employees to remain motivated, collaborative, and dedicated to achieving higher milestones, while also supporting their personal and professional growth.

Share Capital

As on March 31, 2025, 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 Crore Five Lakhs Fifteen Thousand Two Hundred and Seventy-Five 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 ₹ 14,37,461/- to Investor Education and Protection Fund in relation to unpaid and unclaimed dividend amount pertaining to financial year 2016-17.

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 2024-25, 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 2024-25, 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 2024-25, the Company has not issued shares under Employees Stock Option Scheme;

iv. During the financial year 2024-25, 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 2024-25, 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 2024-25, 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 2024-25, 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.

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 11, 2025

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	3	3
2.	Mrs. Renu Jalan #	Member – Independent Director	3	3
3.	Mr. Nikhil Mansukhani	Member – Managing Director	3	3
4.	Mrs. Heena Vinay Kalantri *	Member – Non Independent Non Executive Director	3	1

Mrs. Renu Jalan was appointed as a member of the Committee from w.e.f. April 1, 2024.

* Mrs. Heena Vinay Kalantri resigned as the Non-Executive Director of the Company w.e.f. the close of business hours of March 31, 2025 and accordingly ceased to be a member of the CSR Committee of the Board.

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/corporate_governance/

CSR Policy: https://mangroup.com/codes-and-policies/

CSR projects approved by the Board: https://mangroup.com/codes-and-policies/

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In lakhs)	Amount required to be set-off for the financial year, if any (Rs. In lakhs)
1.	2024-25	7.94	7.94

6. Average net profit of the company as per section 135(5): ₹ 8298.36 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 165.97 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: ₹ 7.94 Lakhs
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 158.03 Lakhs

8. (a) CSR amount spent or unspent for the financial year: Spent- 158.68 Lakhs

(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	Gujarat	25,00,000	No	Ashirwad Foundation	CSR00051269
			Yes	Maharashtra	25,00,000	No	Maatr Care Foundation	CSR0078905
2.	Promoting Education	Promoting Education	Yes	Maharashtra	25,00,000	No	Jeevan Jyoti Education	CSR00068384
			Yes	Rajasthan	25,00,000	No	Sunshine	CSR00065145
			Yes	Maharashtra	3,61,360	Yes	NA	NA
3.	Women Em-powerment, Promoting Gender Equality	Women Em-powerment, Promoting Gender Equality	Yes	Gujarat	25,00,000	No	Prasum Foundation	CSR00064461
			Yes	Gujarat	21,00,000	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
			Yes	Maharashtra	7,24,995	Yes	NA	NA
4.	Animal Welfare	Animal Welfare	Yes	Maharashtra	1,11,111	Yes	NA	NA
5	Promoting Rural Sports	Rural Sports	Yes	Maharashtra	71,000	Yes	NA	NA
				Total	**1,58,68,466**			

(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 – ₹ 158.68 Lakhs (8b+8c+8d+8e)

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

Sr. No	Particulars	(Rs. in lakhs)
1	Two percent of average net profit of the company as per Section 135(5)	165.97
2	Total amount spent for the Financial Year (158.68 + 7.96) (See Note)	166.64
3	Excess amount spent for the financial year [(ii)-(I)]	0.67
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)]	0.67

Note : *Total Amount spent is inclusive ₹ 7.96 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 and on behalf of the Board

Place: Mumbai
Dates: August 11, 2025

R. C. Mansukhani
Chairman

ANNEXURE 'B' TO DIRECTOR REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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	2024-25
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 (in ₹)	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

Note: *Includes forfeited shares

II. Products / Services

16	**Details of business activities (accounting for 90% of the turnover):**			
	Sl. 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):**		
Sl. No	**Product / Service**	**NIC Code**	**% of total Turnover contributed**
1	Manufacturing of LSAW pipes, spirally welded pipes and coating systems.	24311	100

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)	16-17 (PAN India)
	International (No. of Countries)	20 +
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	57.32%
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.

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	**Particulars**	**Total (A)**	**Male**		**Female**	
			No.(B)	**% (B/A)**	**No.(C)**	**% (C/A)**
Employees						
1	Permanent (D)	480	465	97%	15	3.13%
2	Other than Permanent (E)	96	96	100%	0	0%
3	Total employees (D+E)	576	561	97%	0	2.6%
Workers						
4	Permanent (F)	353	349	99%	4	1.13%
5	Other than Permanent (G)	1141	1141	100%	0	0%
6	Total workers (F+G)	1494	1490	100%	0	0.27%

b.	Differently abled Employees and workers:					
Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	3	3	100%	0	0%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	3	3	100%	0	0%
Differently Abled Workers						
4	Permanent (F)	4	4	100%	0	0%
5	Other than Permanent (G)	5	5	100%	0	0%
6	Total differently abled workers (F+G)	9	9	100%	0	0%

21	Participation/Inclusion/Representation of women:		
	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (in Nos.)	6	2	33.33%
Key Management Personnel (in Nos.)	3	0	0

22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)								
	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.56%	6.67%	16.25%	24.16%	0	24.16%	37.97%	0	37.97%
Permanent Workers	6.02%	0	5.95%	15.83%	0	15.83%	9.66%	0	9.66%

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

23	(a)	Name of holding / subsidiary / associate companies / joint ventures			
Sl. 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	
6	Man International Steel Industries Company	Subsidiary	100	No	

24		
	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (₹ In Lakhs)	311821.77
	(iii) Net worth (₹ In Lakhs)	141882.72

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 2024 - 25**			**FY 2023 - 24**		
			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	9	-	All complaints were resolved promptly, within the timelines	6	-	-
	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					
	Sl. 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**	R&O	The steel pipe industry is highly energy-intensive, exposing the business to carbon-pricing regimes, regulatory tightening, and volatility in fossil fuel costs. Simultaneously, decarbonisation and energy efficiency present opportunities to enhance cost competitiveness and align with investor expectations.	Deploy energy-efficient technologies, integrate renewable energy, and adopt a structured GHG monitoring framework.	**Positive:** Cost savings, improved ESG scores, long-term resilience. **Negative:** Near-term capital expenditure.

	2	**Sustainable Product**	O	Global transition towards low-carbon infrastructure is creating demand for hydrogen-ready, water transmission, and renewable-energy compatible pipes. Proactive product innovation positions the company to access emerging green infrastructure markets	Invest in R&D for sustainable products, obtain green certifications, and engage with clients on future-ready solutions	**Positive:** Access to premium projects, brand differentiation, new revenue streams.
	3	**Product innovation, safety, and quality**	R&O	Clients in oil, gas, and water sectors operate under stringent technical and safety standards. Product failures can trigger severe financial and reputational liabilities, while innovation enhances market leadership.	Strengthen quality assurance systems, global certifications, and customer-centric innovation programs	**Positive:** Enhanced client trust and repeat orders. **Negative:** Quality lapses may result in penalties or claims.
	4	**Occupational Health and Safety**	R	The manufacturing process involves high safety risks including heavy machinery and hazardous materials. Any lapses may lead to loss of life, regulatory sanctions, and reputational damage.	Institutionalise OHS management systems (ISO 45001), periodic safety audits, training, and digital safety monitoring.	**Negative:** Accidents can lead to downtime, medical/legal costs. **Positive:** Robust OHS boosts productivity and employee morale.
	5	**Employee Benefits & Development**	O	In a skill-intensive industry, employee engagement and capability building are critical for operational efficiency and innovation. Progressive benefits and training also align with global expectations on human capital management.	Structured training, career progression pathways, and enhanced employee well-being programs	**Positive:** Reduced attrition, higher productivity, improved employer brand.
	6	**Regulatory & Legal Compliances**	R	The company is subject to evolving domestic and international regulations on environment, safety, labor, and trade. Non-compliance exposes the business to operational disruption, financial penalties, and investor scrutiny.	Establish proactive compliance tracking, third-party assurance, and board-level oversight	**Negative:** Penalties and reputational damage if non-compliant. **Positive:** Reduced risk and investor confidence from strong compliance culture.
	7	**Customer Satisfaction**	O	Infrastructure clients expect high reliability, timely delivery, and lifecycle performance. Superior customer engagement and satisfaction directly contribute to business continuity and competitiveness in global markets	Implement structured customer satisfaction surveys (CSAT/NPS), integrate client feedback, and strengthen grievance redressal systems	**Positive:** Repeat business, stronger client relationships, premium positioning.

	8	**Water Management**	R&O	Manufacturing is water-intensive and often located in water-stressed regions. Poor water stewardship exposes operational risk, while efficient usage and recycling are increasingly seen as ESG differentiators.	Deploy water recycling and zero-liquid discharge technologies, monitor water intensity, and prioritise water stewardship programs.	**Positive:** Lower operating risk, enhanced ESG credibility. **Negative:** Capex requirement for water efficiency infrastructure.
	9	**Diversity & Inclusion**	O	Diversity and inclusion are strategic enablers of innovation and social equity. Global investors increasingly expect disclosures and progress on workforce diversity, particularly in male-dominated heavy industries.	Set gender diversity targets, sensitisation training, and implement inclusive workplace policies.	**Positive:** Stronger talent pipeline, enhanced innovation, improved ESG ratings.
	10	**Respect for Human Rights**	R	Complex supply chains expose the company to risks of child labour, forced labour, and worker exploitation. Alignment with UN Guiding Principles on Business & Human Rights is vital to safeguard reputation and global market access.	Enforce Supplier Code of Conduct, periodic audits, and transparent grievance redressal across the value chain.	**Negative:** Legal exposure and reputational damage from violations. **Positive:** Strengthened trust with global clients and financiers.

<table>
<tr><th colspan="12">Business Responsibility and Sustainability Reporting by listed entities
SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021</th></tr>
<tr><th colspan="12">SECTION B: MANAGEMENT AND PROCESS DISCLOSURES</th></tr>
<tr><td colspan="12">This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.</td></tr>
<tr><td colspan="3">Disclosure Questions</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td colspan="12">Policy and management processes</td></tr>
<tr><td rowspan="3">1</td><td>a</td><td>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>b</td><td>Has the policy been approved by the Board? (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>c</td><td>Web Link of the Policies, if available</td><td colspan="9">https://mangroup.com/codes-and-policies/</td></tr>
<tr><td>2</td><td colspan="2">Whether the entity has translated the policy into procedures. (Yes / No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3</td><td colspan="2">Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td></tr>
<tr><td>4</td><td colspan="2">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.</td><td colspan="9">Man Industries (India) Ltd, an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company.</td></tr>
<tr><td>5</td><td colspan="2">Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">Man Industries continues to advance its sustainability journey by strengthening operational practices and embedding responsible business principles across its value chain. Our focus remains on driving efficiency, reducing environmental impact, and enhancing social outcomes through a balanced and integrated approach.

We are progressively exploring opportunities to improve resource utilization, enhance energy and process efficiency, and adopt innovative practices that support our environmental objectives. Our approach also includes ongoing efforts to assess and manage environmental and social considerations throughout our operations and stakeholder relationships.

People remain at the core of our progress. We continue to invest in fostering a diverse, safe, and inclusive workplace, while enhancing employee capabilities through continuous learning and skill development. Workplace safety, employee well-being, and stakeholder trust remain central to our ethos.

In parallel, we are working towards strengthening our supply chain engagement, with an emphasis on responsible sourcing and aligning our partners with our overarching values. We also seek to enhance awareness around responsible product use, safety, and circularity among our customers and communities.

We are in the process of refining our internal frameworks, policies, and guidelines to enable more structured ESG integration over the short, medium, and long term. These evolving practices are intended to ensure agility in responding to emerging risks and opportunities, while supporting sustained growth and innovation.</td></tr>
</table>

6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the reporting year, Man Industries achieved a substantial reduction in Scope 1 GHG emissions alongside improvements in waste management, with a notable increase in recycling and continued adherence to zero waste to landfill. Water consumption rose due to operational activity, though intensity is being closely monitored. While overall energy use increased with production, the Company is working towards higher renewable energy integration. Occupational health and safety performance strengthened, with LTIFR reduced by more than half and total recordable injuries declining, while maintaining zero fatalities. Employee turnover improved significantly, and 100% coverage under provident fund and gratuity was maintained. Training participation was lower compared to the previous year, but efforts are underway to enhance structured learning. Diversity remains an area of focus, with 3% female representation in the workforce and one-third of the Board comprising women directors. The Company continues to comply with governance and CSR commitments, ensuring statutory contributions and supporting meaningful community programmes. Overall, the year reflects steady progress across material ESG parameters, with clear opportunities identified to further strengthen renewable energy usage, water intensity management, and workforce diversity.
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)	At Man Industries, our sustainability journey is guided by the belief that responsible business practices are integral to long-term value creation. As we enter FY 2024–25, we remain focused on strengthening the connection between our growth aspirations and our environmental, social, and governance priorities. The evolving global and domestic landscape continues to present both challenges and opportunities. We view these as catalysts for reflection, adaptation, and progress, enabling us to refine our approach and remain aligned with the expectations of our stakeholders. Our emphasis will remain on fostering resilience, enhancing stakeholder trust, and ensuring that our business conduct reflects the principles of ethics, inclusivity, and transparency. By engaging thoughtfully with our stakeholders and remaining alert to emerging trends, we aim to contribute meaningfully to shared progress while safeguarding our long-term objectives. Sustainability, for us, is not a standalone initiative but a way of conducting business — embedded in our decisions, culture, and relationships. With this perspective, we will continue to navigate the year ahead with purpose, agility, and an enduring commitment to creating value for all.
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:		
	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)	

Business Responsibility and Sustainability Reporting by listed entities
SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

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, along with its committees, dedicated time to reviewing various updates, including those related to business operations, regulatory developments, CSR initiatives, and governance matters.	70 %
Key Managerial Personnel	4	• POSH • Insider Trading Training • Mediclaim & Accidental Training • Determination of Materiality of Events	100 %
Employees	45	• POSH • Insider Trading Training • Mediclaim & Accidental Training • Health & Safety Training, TBT Training, Management Training, Technical Training.	80 %
Workers	4	• POSH • Quality Management System Trainings • FSSC Awareness • Safety	63 %

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	-	-	-	-	-
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
	Nil	
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/codes-and-policies/

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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	**FY 2023-24 (Previous Financial Year)**
	Number of days of accounts payable	146 days	71 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 2024-25 (Current Financial Year)**	**FY 2023-24 (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)	99.91%	99.80%
		d. Investments (Investments in related parties / total investments made)	67.43%	53.63%

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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**	**Details of improvements in environmental and social impacts**
	R&D Expenditure (in %)	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.		
	Capital Expenditure (Capex) Investment (in %)			
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?	62%	

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)	Man Industries adopts minimal packaging practices for transporting products from manufacturing sites to customer locations, thereby reducing waste generation. E-waste is managed responsibly through authorised recyclers, while other waste streams are directed to certified recycling facilities approved by the Pollution Control Board, ensuring proper disposal and minimising 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.

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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:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	465	457	98.27%	465	100%	0	0	0	0	0	0
Female	15	14	93.33%	15	100%	0	0	0	0	0	0
Total	480	471	98.13%	480	100%	0	0	0	0	0	0
Other than Permanent employees											
Male	96	0	0	96	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	96	0	0	96	100%	0	0	0	0	0	0

b **Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	349	349	100%	349	100%	0	0	0	0	0	0
Female	4	4	100%	4	100%	0	0	0	0	0	0
Total	353	353	100%	353	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	1141	189	17%	1141	100%	0	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0	0
Total	1141	189	17%	1141	100%	0	0	0	0	0	0

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.0180%	0.0198%

2	**Details of retirement benefits, for Current FY and Previous Financial Year.**						
	Benefits	**FY 2024-25**			**FY 2023-24**		
		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%	100%	Y	100%	99.71%	Y
	Gratuity	100%	100%	Y	100%	100%	NA
	ESI	NA	NA	NA	NA	NA	NA
	Others - NPS	NA	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/codes-and-policies/

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	-	-	-	-
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				
	Permanent Employees				
	Other than Permanent Employees				

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	480	0	0	448	0	0
Male	465	0	0	434	0	0
Female	15	0	0	14	0	0
Total Permanent Workers	353	0	0	346	0	0
Male	349	0	0	342	0	0
Female	4	0	0	4	0	0

8 Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	561	259	46.17%	333	59.36%	434	225	51.84%	355	81.80%
Female	15	1	6.67%	7	46.67%	14	1	7.14%	7	48.71%
Total	576	260	45.14%	340	59.03%	448	226	50.45%	367	81.99%
Workers										
Male	1490	687	46.11%	1055	70.81%	1508	540	35.81%	941	62.40%
Female	4	4	100%	4	100%	4	4	100%	4	100%
Total	1494	502	33.60%	889	59.51%	1512	544	35.98%	945	62.50%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	561	338	60.25%	434	290	66.82%
Female	15	7	46.67%	14	7	50%
Total	576	346	60.07%	448	297	66.29%
Workers						
Male	1490	439	29.46%	1508	297	19.69%
Female	4	4	100%	4	4	100%
Total	1494	443	29.65%	1512	301	19.91%

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?	At Man Industries, the health, safety, and well-being of our employees, contractors, and other stakeholders are of paramount importance and are deeply embedded in our operational philosophy. We have implemented a robust Occupational Health and Safety Management System (OHSMS) across all our manufacturing locations, aligned with global best practices and certified under ISO 45001. This reflects our strong commitment to maintaining a safe and compliant workplace environment. The OHSMS is designed to systematically manage health and safety risks and foster a proactive safety culture across the organization. Key components of the system include: 1) Scope & Applicability 2) Risk Management 3) Roles & Responsibility 4) Workers Participation and Consultation 5) Training and Competence 6) Emergency preparedness 7) Monitoring & Evaluation 8) Continues Improvement
	b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Yes, the company has a structured Risk Management process in place, essential for preventing injuries and occupational diseases. For all routine and non-routine activities, a comprehensive Hazard Identification and Risk Assessment (HIRA) is conducted. Additional safety practices include Daily Safety Inspections and Workplace Audits, a Permit to Work (PTW) system for high-risk activities, an Incident and Near-Miss Reporting System, Regular Employee Feedback and Toolbox Talks, and periodic Internal and External Safety Audits. Based on the findings from these processes, appropriate control measures are implemented to eliminate or minimize identified risks, ensuring a safe and healthy work environment for all.
	c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, Man Industries has established robust and transparent processes that empower workers to report work-related hazards and, where necessary, to remove themselves from unsafe conditions without any fear of retaliation. The company maintains a formal Hazard Reporting System that allows employees to report unsafe acts, conditions, or near-misses through multiple accessible channels such as direct reporting to supervisors, toolbox talks, safety suggestion boxes, or by reaching out to the EHS department. In addition, workers are made aware of their right to refuse unsafe work, and such decisions are respected and investigated promptly. All reports are followed up with appropriate corrective and preventive actions, ensuring that concerns are addressed in a timely and effective manner. This system is reinforced through ongoing safety communication and employee engagement initiatives, fostering a strong culture of safety and trust across all locations.
	d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Employees/workers of the entity have access to non-occupational medical and healthcare services. The company provides support through on-site medical facilities, periodic health check-ups, tie-ups with external hospitals, and assistance for general health concerns beyond work-related injuries or illnesses. These services are part of the organization’s commitment to employee well-being and holistic health management.

11	Details of safety related incidents, in the following format:			
	Safety Incident/Number	**Category**	**FY 2024-25**	**FY 2023-24**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0.18	0.41
	Total recordable work-related injuries	Employees	4	5
		Workers	41	63
	No. of fatalities	Employees	0	0
		Workers	0	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
			0	0

12	Describe the measures taken by the entity to ensure a safe and healthy work place.	Man Industries is committed to ensuring a safe and healthy workplace by proactively identifying and managing risks associated with occupational health and safety. The Company complies with all applicable health and safety regulations and has adopted a structured approach to minimize incidents, injuries, and health hazards at its facilities. Key measures include comprehensive Hazard Identification and Risk Assessment (HIRA) processes, regular internal safety audits, and management reviews to monitor performance and drive continual improvement. Risk mitigation follows the hierarchy of controls, starting with the elimination of hazards, substitution with safer alternatives, followed by engineering and administrative controls, and the use of personal protective equipment (PPEs) as needed. The Company also conducts regular health and safety training to enhance employee awareness and readiness. Worker participation is encouraged through open communication channels and a formal reporting system for unsafe conditions or practices. These efforts collectively support a strong culture of safety, operational resilience, and employee well-being across all locations.

13	Number of Complaints on the following made by employees and workers:						
		FY 2024-25			**FY 2023-24**		
		Filed during the year	**Pending resolution at the end of the year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Working Conditions	0	0	NA	0	0	NA
	Health & Safety	0	0	NA	0	0	NA

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.	All safety-related incidents are thoroughly investigated, and the learnings are shared across the organization to promote horizontal deployment and prevent recurrence. Key recommendations from these investigations are communicated to relevant stakeholders for effective implementation. Unsafe acts and conditions identified during safety observations are addressed through timely corrective actions, and the effectiveness of these closures is verified through sample audits. Significant risks identified through the Hazard Identification and Risk Assessment (HIRA) process are managed by implementing appropriate engineering and administrative controls. Additionally, enhanced safety measures such as targeted safety training, increased supervision, and the mandatory use of suitable Personal Protective Equipment (PPE) are adopted to further strengthen workplace safety and mitigate potential hazards. For eg. Incident - Slipped & warehouse – Installed anti slip flooring and reinforced housekeeping rules

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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	Shareholder	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	Customers	No	Emails and meetings, Trainings, awareness programs, Notice boards	Frequent and as and when required	
4	Suppliers & Value Chain Partners	No	Official communication channels, advertisements, website and social media, phone calls, emails, and meetings	Frequent and as and when required	
5	NGOs & Communities	Yes	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, complaints and grievance mechanism	Frequent and as and when required	
6	Government/ Regulators	-	-	-	-

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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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	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 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	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	480	0	0	480	100%	448	0	0	448	100%
Male	465	0	0	465	100%	434	0	0	434	100%
Female	15	0	0	15	100%	14	0	0	14	100%
Other than permanent	96	0	0	96	100%	108	0	0	108	100%
Male	96	0	0	96	100%	108	0	0	108	100%
Female	0	0	0	0	100%	0	0	0	0	100%
Workers										
Permanent	353	19	5.38%	334	94.62%	346	57	16.47%	289	83.53%
Male	349	15	4.3%	334	95.7%	342	57	16.67%	285	83.33%
Female	4	4	100%	0	0	4	0	0	4	100%
Other than permanent	1141	499	43.73%	642	56.27%	1166	566	48.54%	600	51.46%
Male	1141	499	43.73%	642	56.27%	1166	566	48.54%	600	51.46%
Female	0	0	0	0	0	0	0	0	0	0

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*	-	2*	-
	Key Managerial Personnel	3	20,000,000	0	0
	Employees other than BoD and KMP	465	512,946	15	8,00,000
	Workers	349	307,488	4	1,82,136
	Note: *There are 2 Executive Directors receiving remuneration, details of which is disclosed in the Corporate Governance Report. There are 3 Independent Directors and 1 Non-Executive Director who get the sitting fees.				
	b. Gross wages paid to females as % of total wages paid by the entity, in the following format:				
		FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Gross wages paid to females as % of total wages	0.26%		0.29%	

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 safeguarding the human rights of its employees through well-established mechanisms for grievance reporting under its Whistle-blower Policy. The Company also maintains a dedicated process for addressing complaints of sexual harassment in accordance with the POSH Act, ensuring confidentiality is upheld throughout the investigation process. These systems are designed to promote an inclusive workplace where every employee is treated with dignity and respect, and concerns are addressed with fairness and transparency.

6	Number of Complaints on the following made by employees and workers:						
		FY 2024-25 Current Financial Year			**FY 2023-24 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**
	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
	Others	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 24-25 Current Financial Year	**FY 23-24 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 has established mechanisms to ensure that complainants in discrimination and harassment cases are protected from any form of retaliation or adverse consequences. Confidentiality and privacy of both the complainant and the respondent are maintained throughout the process. The Company upholds a zero-tolerance policy towards sexual harassment at the workplace and has constituted an Internal Complaints Committee in accordance with Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to prohibit, prevent, and address such cases, thereby fostering a safe and respectful work environment.

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.

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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 GJ) and energy intensity, in the following format:**		
	Parameter	**FY 2024-25**	**FY 2023-24**
	From renewable sources		
	Total electricity consumption (A)	19174.59	23933.9
	Total fuel consumption (B)	-	-
	Energy consumption through other sources (C)	-	-
	Total energy consumed from renewable sources (A+B+C)	**19174.59**	**23922.9**
	From non-renewable sources		
	Total electricity consumption (D)	3692586	103556.7
	Total fuel consumption (E)	7717607	8551157.2
	Energy consumption through other sources (F)	0	-
	Total energy consumed from non-renewable sources (D+E+F)	**7811672**	**8654713.9**
	Total energy consumed (A+B+C+D+E+F)	**11429367**	**8678647.7**
	Energy intensity per rupee of turnover (Total energy consumed/turnover in ₹ Lakhs)	36.65	28.2
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP in (Million $))	-	-
	Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note:		
	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	

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.	No

3	Provide details of the following disclosures related to water, in the following format:		
	Parameter	**FY 2024-25**	**FY 2023-24**
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	-	-
	(ii) Groundwater	11386	4475
	(iii) Third party water	-	-
	(iv) Seawater / desalinated water	-	-
	(v) Others (GWIL)	62214	60269
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**73600**	**64744**
	Total volume of water consumption (in kilolitres)	**73600**	**64744**

	Water intensity per rupee of turnover (Total water consumption / turnover in ₹ Lakhs)	0.24	0.2
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in Cr.)	-	-
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: -		
	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	-	

4	Provide the following details related to water discharged:		
	Parameter	**FY 2024-25**	**FY 2023-24**
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To Surface water	-	-
	--- No treatment	-	-
	--- With treatment – Secondary 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 – Primary Treatment	-	-
	(v) Others	-	-
	--- No treatment	-	-
	--- With treatment – please specify level of treatment (ETP & STP)	23621	15484
	Total water discharged (in kilolitres)	**23621**	**15484**
	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 entity has implemented a mechanism for Zero Liquid Discharge (ZLD). We have established both Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) at our facility. The treated water from these systems is recycled and utilized for gardening purposes within the premises, ensuring no untreated water is discharged into the environment.

6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	Parameter	**Please specify unit**	**FY 2024-25**	**FY 2023-24**
	NOx	-	-	-
	Sox	-	-	-
	Particulate matter (PM)	-	-	-
	Persistent organic pollutants (POP)	-	-	-
	Volatile organic compounds (VOC)	-	-	-
	Hazardous air pollutants (HAP)	-	-	-
	Others – please specify	-	-	-
	Note: *Calculation methodology has been revised.			
	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			

7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	**Unit**	**FY 2024-25**	**FY 2023-24**
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	175061.88	633640.8
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	21442.89	20567.51
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in ₹)	tCO2e/₹ Mil	6.30	21.2
	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 in Cr.)	tCO2e/₹ crore	-	-
	Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / No. of units produced)	-	-	-
	Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Quantity in MT)	-	-	-
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
	Note:			
	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.	Yes, ENEN Green Services Private Limited (for plant in Anjar)		

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Yes, the entity has implemented several projects to reduce Greenhouse Gas (GHG) emissions, including: • Installation of a solar power plant to utilize renewable energy • Upgradation to energy-efficient equipment like LED lights and VFDs Regular energy audits and GHG monitoring

9	Provide details related to waste management by the entity, in the following format:		
	Parameter	**FY 2024-25**	**FY 2023-24**
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	328.29	-
	E-waste (B)	0.065	4.22
	Bio-medical waste (C)	0.055	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) *(Chemical Sludge from Spent Acid liquor, used/spent oil)*	36.610	3087
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) **(781 MT - Iron &Steel Scrap)**	966.08	657.10
	Total (A+B + C + D + E + F + G + H)	**1331.1**	**3748.33**
	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Cr.)	0.004	0.12
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in Cr.)	-	-
	Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
	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	27.94	4.22
	(ii) Re-used	0.18	0
	(iii) Other recovery operations	0	0
	Total	**28.12**	**4.22**
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Category of waste		
	(i) Incineration	0	0
	(ii) Landfilling	0	0
	(iii) Other disposal operations (781209kg Iron & Steel)	1303.14	3744.11
	Total	**1303.14**	**3744.11**
	Note:		
	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	Man Industries has adopted a systematic and environmentally responsible approach to waste management across its establishments. **Waste Management Practices** Waste is segregated at source into general, recyclable, and hazardous categories to enable efficient handling. Recyclable materials are reused where feasible, while hazardous waste is safely stored and disposed of through authorized Treatment, Storage, and Disposal Facilities (TSDFs). Treated wastewater from Effluent and Sewage Treatment Plants (ETP/STP) is reused for gardening and utility purposes, supporting our Zero Liquid Discharge (ZLD) commitment. **Reduction of Hazardous Chemicals** To minimize the use of hazardous and toxic chemicals, the Company focuses on process optimization, use of safer alternatives, inventory control, and periodic audits. Employees are regularly trained in the safe handling, storage, and disposal of chemicals, reinforcing our commitment to sustainable and safe operations.

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:

Sl. 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
NA			

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)	Relevant Web link
NA					

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:

Sl. 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.				

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021				
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		6
	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
	Note:			

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
	NA		

Business Responsibility and Sustainability Reporting by listed entities
SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

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
NA					

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)
NA						

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 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.48	0.48
Directly sourced within India	63.68	64.40

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	38.47%	36.51%
Semi-urban	0	0
Urban	16%	29%
Metropolitan	45.53%	34.49%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021		
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.	When the customer complaint is received by Marketing department, the same is processed using a unique identity number. The complaint is then sent to the plant quality department and a Non-Conformance Report (NCR) is prepared. Based on the NCR, the complaint is further investigated, and the findings are captured in the Root Cause Analysis (RCA) report. After approval from the management the RCA is formally shared with the customer and the necessary steps to rectify the defects are undertaken to the utmost satisfaction of the customer. Upon final acceptance from the customer, the NCR is officially closed in our system.

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	

3	Number of consumer complaints in respect of the following:						
		FY 2024-25		**Remarks**	**FY 2023-24**		**Remarks**
		Received during the year	**Pending resolution at end of year**		**Received during the year**	**Pending resolution at end of year**	
	Data privacy	0	0	-	0	0	NA
	Advertising	0	0	-	0	0	NA
	Cyber-security	1	0	Unauthorized access to a third-party Invoicing Supplier Portal = vendor involving forged banking documents.	0	0	NA
	Delivery of Products	0	0	-	0	0	NA
	Quality of Products	0	0	-	0	0	NA
	Restrictive Trade Practices	0	0	-	0	0	NA
	Unfair Trade Practices	0	0	-	0	0	NA
	Others	0	0	-	-	-	-

4	Details of instances of product recalls on account of safety issues:		
		Number	**Reasons for recall**
	Voluntary recalls	0	NA
	Forced recalls	0	NA

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.	Yes, 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	In March 2025, a security incident was identified involving unauthorized access to our **vendor login on a third-party Invoicing Supplier Portal of Vendor.** The attacker used the compromised credentials to **upload forged banking-related documents.** Although the breach did **not occur within our internal IT infrastructure,** the following **precautionary and corrective actions** were taken immediately to check our internal IT Security: • The vendor portal password was reset as part of a dual-authentication process. • All **forged documents** were replaced with **correct and verified versions.** • A **forensic investigation** was conducted on the user's laptop to ensure there was no internal breach. • A full **VAPT (Vulnerability Assessment and Penetration Testing)** scan was performed on our firewall and network devices. • A formal cybercrime complaint was filed with the authorities. • No internal vulnerabilities were identified; the issue was traced back to **insufficient security controls on the third-party vendor portal.**

7	Provide the following information relating to data breaches:	
	a. Number of instances of data breaches	0
	b. Percentage of data breaches involving personally identifiable information of customers	0%
	c. Impact, if any, of the data breaches	No financial loss, no data leakage, and no disruption to internal operations or IT services.

ANNEXURE 'C' TO DIRECTOR REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 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 Securities and Exchange Board of India (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. *The Company disclosed resignation of Mrs. Heena Vinay Kalantri as a Non- Executive Director of the Company w.e.f. 31.03.2025 on May 12, 2025. Pursuant to Reg 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Composition of the Board of Directors of top 2000 listed companies shall comprise of not less than 6 Directors, however due to the resignation of the said Director, the Company have only five (05) Directors.*

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 and its Directors have received a notice from the Ministry of Corporate Affairs, Registrar of Companies, Mumbai under Section 206(5) of the Companies Act, 2013 for various non compliances under the Companies Act, 2013. In view of the above, the Company and its Directors have suo-moto filed the Compounding Applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai and the same is pending for settlement.*

2. *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.*

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. MIIL & Ors. had filed an appeal before Hon'ble SAT against the aforesaid SEBI order. SAT vide its order dated January 19, 2023, quashed and set aside the impugned Order. SEBI has filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.*

4. *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.*

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: F010378G000959911

Place: Mumbai
Date: 07/08/2025

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

(i) Indian Contract Act

(ii) Limitation Act

(iii) Negotiable Instruments Act

(iv) Information Technology Act

(v) Factories Act

(B) Others

(i) The Bonus Act, 1965

(ii) The Minimum Wages Act, 1948

(iii) The Gratuity Act, 1972

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

(vi) Maternity Benefit Act, 1961

(vii) Employment Exchange Act, 1959

(vi) Employees State Insurance Act, 1948

(vii) 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: F010378G000959911

Place: Mumbai
Date: 07/08/2025

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: F010378G000959911

Place: Mumbai
Date: 07/08/2025

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 2024-25 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 2024-25:

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	197.91:1	-
2.	Mr. Nikhil Mansukhani	Executive Director	98.33:1	-
3.	Mrs. Heena Vinay Kalantri $	Non-Executive Director	-	-
4.	Mrs. Renu Purshottam Jalan	Independent Director	-	-
5.	Mr. Narendra Mairpady	Independent Director	-	-
6.	Dr. Rabi Bastia	Independent Director	-	-
7.	Mr. Sanjay Kumar Agrawal#	Chief Financial Officer	-	-
8	Mr. Sandeep Kumar@	Chief Financial Officer	-	-
9.	Mr. Rahul Rawat	Company Secretary	-	15

$ Resigned on March 31, 2025.
# Appointed on April 1, 2024 and ceased w.e.f. January 8, 2025.
@Appointed w.e.f. January 18, 2025.

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2024-25.

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

The median remuneration of employees in the financial year 2024-25 has increased by 25% as compared to the previous year.

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

As on March 31, 2025, 742 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 2024-25, the average increase in salaries other than KMPs was 4.64%, whereas remuneration of KMPs was increased by 15.97%.

(iv) 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 2024-25 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2025

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: NA

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

	Year ended March 31, 2025	**Year ended March 31, 2024**
POWER AND FUEL CONSUMPTION:		
(i) Electricity Purchased (Units):	32,220,164.00	3,65,75,353
Total Amount (₹)	348,691,840.33	38,52,41,684
Rate per Unit (₹)	10.82	10.53
(ii) Generation through Windmill:		
Generation Unit	4,238,308.00	61,16,430
Rate per Unit (Rs.)	8.23	8.64
(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	316,265,635.55	29,38,49,151
Consumption per unit of Production (per kg) Units	0.11	0.12

(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 2024-25**	**For the year 2023-24**
a)	Foreign Exchange Earnings (FOB Value of Exports)	1,48,715	1,69,771
b)	Other Receipts	-	-
c)	Foreign Exchange Outgo	2,16,560	75,906

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2025

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/ arrange-ments/trans-action	Duration of the contracts/ arrange-ments/trans-action	Salient terms Of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrange-ments 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	April 1, 2023 to March 31, 2025	As per the agreement entered between parties	-
2	Man Finance Private Limited	Promoter Group	Rental of Office Premises	April 1, 2023 to March 31, 2028	As per the agreement entered between parties	-
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	-
6	Man International Steel Industrial Company	Subsidiary	Inter-Corporate Loan	November 12, 2024 to March 31, 2031	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 May 28, 2024.

MANAGEMENT, DISCUSSION & ANALYSIS

Global GDP outlook

- The **International Monetary Fund (IMF)** projects that global growth will remain moderate, with world GDP expanding at 3.1% in 2025–26, broadly in line with the post-pandemic average but below pre-pandemic levels. While advanced economies are expected to grow at a subdued pace of around 1.8%, emerging markets remain the key growth drivers, led by Asia.

- The **Middle East & North Africa (MENA)** region continues to benefit from energy diversification, infrastructure buildouts, and sovereign investments into industrial expansion. Rising demand for oil & gas pipelines, desalination projects, and renewable energy corridors are shaping strong opportunities for steel and pipe manufacturers.

- **Southeast Asia,** supported by resilient domestic consumption and infrastructure-led growth, is witnessing accelerated investments in roads, ports, energy, and urban housing. With governments pushing public-private partnerships, demand for tubular steel and pipelines is expected to rise steadily across the region.

- IMF forecasted global growth expected to grow ~3.0% in 2025 and 2026 while Emerging Markets are projected to expand at ~4.0% in 2025 and 2026. It warned, however, that the global economy faced major risks including a potential rebound in tariff rates, geopolitical tensions and larger fiscal deficits that could drive up interest rates and tighten global financial conditions.

  - **India:** India is projected to grow at 6.4% in FY26 and FY27, revised upward from earlier estimates, backed by a more favorable global environment and domestic policy support.

  - **MENA Region:** Growth across the Middle East and North Africa (MENA) is expected to rise to 2.6% in 2025, up from 1.8% the previous year — despite headwinds from lower oil prices (~US$65–69/barrel), tariffs, and declining foreign aid. Gulf economies, buoyed by diversification and FDI, are showing resilience.

  - **Southeast Asia Region:** The IMF projects Southeast Asia's (ASEAN) growth at ~4.2% in 2025, similar in 2026 fueled by infrastructure investments, digitization, and domestic demand. Southeast Asia continues to offer attractive growth potential, especially in Philippines and Indonesia while Malaysia, Vietnam and Thailand remain stable.

"According to the IMF's July 2025 World Economic Outlook, global economic growth is expected to recover, rising from 3.0% in 2025 to 3.1% in 2026. While constructive, this outlook remains delicate, with policy uncertainties—particularly in trade and geopolitics—posing ongoing risks. For Man Industries, this environment underscores the importance of agility and diversification. With strong positioning in high-growth regions like the Middle East and India (expected to grow at ~6.4%), we remain confident in our long-term growth trajectory".

Indian Economy: Growth & Outlook

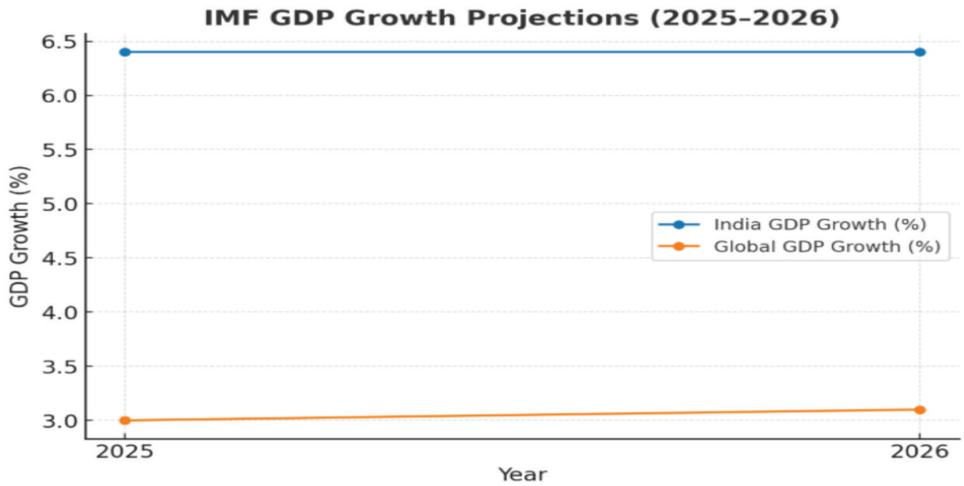
India continues to remain one of the fastest-growing major economies in the world, supported by strong macroeconomic fundamentals, robust domestic demand, and sustained government policy initiatives. According to the International Monetary Fund (IMF), India's GDP is projected to grow at 6.4% in both FY2025 and FY2026, significantly outperforming the global growth average of around 3%.

This momentum is underpinned by large-scale infrastructure investments, capacity expansion across manufacturing sectors, and policy measures aimed at promoting self-reliance under "Make in India" and Atmanirbhar Bharat. The Government of India's sustained thrust on infrastructure development, energy transition, renewable energy, and urbanisation is expected to create a multiplier effect on core sectors, particularly steel and pipe manufacturing.

The Union Budget FY2025 further reinforced this trajectory by allocating record capital expenditure for roads, railways, ports, energy, and housing. In addition, the government's focus on energy security, hydrogen economy, and decarbonisation is expected to boost demand for specialised pipeline solutions in the oil & gas, water, and hydrogen transportation segments.

India's favourable demographic profile, rising per capita income, and increasing integration with global supply chains position the country as a long-term growth leader. With structural reforms, enhanced ease of doing business, and improving investor confidence, the Indian economy is well placed to support the nation's aspiration of becoming a $5 trillion economy by the end of this decade and progressing steadily towards the vision of Viksit Bharat 2047.

For Man Industries, this strong economic environment translates into multiple opportunities in domestic and export markets, as rising energy demand, infrastructure development, and sustainable growth initiatives drive the need for high-quality pipeline solutions.



Long-Term Investment Pipeline

India's infrastructure push is central to sustaining its high-growth trajectory. The National Infrastructure Pipeline (NIP) envisages total investments of around USD 1.4 trillion by 2025, with projects spanning transport, energy, urban development, and logistics. Looking further ahead, India is estimated to require USD 4.5 trillion in infrastructure spending by 2030 to achieve its aspiration of becoming a USD 5 trillion economy and beyond.

PM Gati Shakti & Multi-Modal Integration

The Government's flagship PM Gati Shakti National Master Plan has been designed to strengthen multi-modal connectivity and break silos across ministries and states. As of October 2024, more than 208 projects worth ₹15.39 lakh crore were integrated under this platform. In July 2025, four major railway corridor enhancement projects, worth over ₹11,000 crore, were approved, which are expected to significantly improve freight efficiency and passenger mobility.

Major Rural & Urban Infrastructure

At the state level, several initiatives are underway to bridge infrastructure gaps. Odisha has announced plans to construct 30,000 km of rural roads and 500 bridges over the next five years, with ₹3,470 crore allocated for FY2025–26 alone. The approval of an ₹8,307 crore ring road around Bhubaneswar is expected to accelerate the development of the upcoming New City project, envisaged to house 200,000 residents with integrated solar systems. Nationwide, upcoming projects under PM Gati Shakti include electric bus networks with flash-charging systems, smart village connectivity, and ropeway systems, all of which reinforce India's sustainable infrastructure ambitions.

Sectoral Trends & Raw Materials

The infrastructure boom is expected to have a profound impact on the steel and raw materials ecosystem. Global mining major BHP anticipates rising demand for iron ore, coking coal, and potash, driven by India's accelerated steel production and usage. On the energy front, regulators have flagged the need to ensure that new renewable energy capacity is matched with transmission infrastructure, so that generation does not outpace grid readiness. This convergence of infrastructure, energy, and raw materials underscores the central role of the steel and pipe manufacturing industries in enabling India's long-term growth.

"For Man Industries, these developments present significant opportunities. Rising demand for oil & gas, water, and hydrogen pipelines aligns with India's infrastructure expansion and energy transition plans. Large-scale urban and rural connectivity projects will drive the

requirement for robust pipeline networks, while green energy corridors and hydrogen infrastructure will create new areas of demand. With its technological expertise, global reach, and strong execution capabilities, Man Industries is strategically positioned to play a pivotal role in supporting India's transformation towards Viksit Bharat 2047".

Global Oil & Gas Industry: Demand, Supply & Outlook

The global oil and gas sector is witnessing a complex mix of demand growth, supply expansion, and accelerated transition toward cleaner energy. For a pipeline manufacturer, these dynamics translate into both opportunities and challenges, shaping future demand for pipeline infrastructure across geographies.

Demand Dynamics

- Global oil demand is projected to grow by ~1.8 million barrels per day (mb/d) in 2025, led by non-OECD economies, particularly India, China, and the Middle East.
- While electrification of transport is expected to reduce demand growth by ~350,000 b/d in 2025, overall requirements for crude oil, natural gas, and refined products transportation remain robust.
- Expanding gas-fired power generation and rising LNG trade flows are driving the need for large-diameter pipelines, LNG terminals, and related infrastructure.

Supply & Infrastructure Needs

- Non-OPEC+ supply is forecast to increase by 1.3 mb/d in 2025, with the U.S., Brazil, and Guyana contributing significantly.
- OPEC+ nations and Middle Eastern producers are scaling up investments in production and export infrastructure, creating steady demand for long-distance transmission pipelines.
- In parallel, India and Southeast Asia are expanding refining and petrochemical capacity, requiring robust midstream pipeline connectivity.

Pricing & Investment Trends

- Brent crude is expected to soften by ~10% in 2025, while natural gas (Henry Hub) is forecast to rise by ~42%, reflecting stronger demand.
- Despite price pressures, state-owned energy companies in the Middle East are increasing CapEx, particularly in cross-border pipelines and LNG infrastructure.
- Global CapEx is projected to remain stable at ~$636 billion in 2025, with cautious spending by international oil majors but stronger project flow in gas and hydrogen transportation.

Geopolitical Factors

- Tensions in the Strait of Hormuz continue to pose risks to global oil flows. Any disruption could fast-track redundant pipeline networks bypassing chokepoints.
- In the U.S., investments in LNG export pipelines and domestic transmission are intensifying, while in Australia, new gas pipeline projects are emerging to secure long-term supply.
- Policies such as the UK's windfall tax and U.S. shale retrenchment highlight the importance of diversification across multiple geographies.

Energy Transition & Structural Shifts

- The accelerating shift toward renewables, hydrogen, and CCUS projects will require new-generation pipelines capable of handling diverse energy forms.
- Digitalization and automation in oil & gas infrastructure projects are likely to create demand for advanced, higher-specification pipe products.

"Global oil & gas dynamics present both challenges and opportunities for Man Industries. Rising investments in natural gas, hydrogen, and decarbonization infrastructure—particularly in the Middle East and Asia—are expected to drive sustained demand for large-diameter pipelines. India's growing energy corridors further strengthen the domestic opportunity landscape. Leveraging its technological expertise and strong global positioning, Man Industries is well-placed to capitalize on upcoming projects across oil, gas, LNG, and hydrogen transportation".

Regional Infrastructure Snapshot (Saudi Arabia, UAE & Southeast Asia)

Saudi Arabia

Oil & Gas — Strategic Expansion and Diversification

- **Oil Production Expansion Plans:** Saudi Aramco is steadily ramping up output, with targeted production capacity projected to increase by 5.2% between 2025 and 2029, reaching nearly 13 million barrels per day (mmbd). This expansion is anchored by the commissioning of the Berri, Zuluf, and Marjan fields, which collectively are expected to add around 1 mmbd of new capacity.
- **Jafurah Shale Gas Development:** Saudi Aramco sealed an $11 billion lease-and-leaseback deal with a GIP-led consortium for its Jafurah midstream assets—part of a $100 billion mega-project aimed at boosting gas capacity by 60% from 2021 levels by 2030. Jafurah alone holds 229 trillion scf of raw gas and significant condensate reserves.
- **Gas Network Expansion:** Progress continues the Master Gas System, with over $25 billion in contracts awarded across Jafurah Phase II and MGS Phase III. This expansion adds 4,000 km of pipelines and aims to elevate gas transmission capacity by ~3 bscfd by 2028, connecting new cities and supporting rising domestic demand.
- **Strategic Shift to Gas:** Aramco's investment focus has increased on natural gas, which delivers higher returns and aligns with decarbonization priorities by supporting petrochemicals, power generation, and potential hydrogen pathways.

Water — Infrastructure for Sustainability & Resilience

- **Jubail–Buraydah IWTP:** The Independent Water Transmission Pipeline, awarded to a private sector consortium under a BOOT model, will span 587 km, with a capacity of 650,000 m^3/day and reverse flow capability. Commercial operations are expected to start by Q1 2029.
- **Water Security & Diversification:** Saudi Arabia plans to build 1,000 rainwater-harvesting dams with a combined annual capacity of 4 million m^3—a strategic push to augment supply resilience and conserve natural resources.
- Desalination Scale-Up & Reuse Initiatives: As a global leader in desalination, Saudi Arabia is advancing both water generation infrastructure and water reuse systems under its Vision 2030 framework, fostering PPP participation and sustainability.

Strategic Outlook & Vision 2030 Alignment

- These oil-to-water infrastructure developments are central to a broader economic transformation under Vision 2030, aimed at diversifying revenue, boosting non-oil investment, and enhancing resource security.
- Aramco's gas initiatives and national water programs align with the Kingdom's push toward sustainability, resilience, and mega-infrastructure build-out—core pillars of the broader reform agenda and energy transition.

United Arab Emirates

Oil Industry Outlook

- The UAE is scaling up oil output, aiming to hit a production capacity of 5 million barrels per day (bpd) by 2027, up from 4.85 mmbd in 2024. This ambitious expansion is largely driven by capacity enhancement projects, including output increases from offshore fields like Zakum and Umm Shaif.
- Oil sector investments are strong—ADNOC has ramped up its five-year capex commitment to $150 billion through 2027, reinforcing its capacity-building and upstream growth strategy.

Natural Gas Outlook

- UAE's gas production is projected to grow by 45%, climbing from 6 to 9 Bcf/d by 2030, driven by major projects such as Ghasha, Hail, Ras Al Sadr, and Ruwais LNG.
- ADNOC Gas is targeting $15 billion in capex over five years, with key projects such as MERAM, IGD-E2, and Ruwais LNG (9.6 Mtpa) scheduled for completion by 2028–2029.

Water Sector & Desalination Outlook

- The UAE's desalination equipment market is growing robustly, from USD 6.4 billion in 2024 to a projected USD 11.2 billion by 2030 (~9.8% CAGR).
- Taweelah IWP, operated by ACWA Power, is the world's largest reverse osmosis plant with a capacity of ~900,000 m^3/day, reaching 90% output in mid-2023. Other advances include Hassyan IWP, partially solar-powered with record-low tariffs.

Southeast Asia

Southeast Asia remains a high-growth energy market where natural gas is the primary growth engine, oil demand continues to rise on the back of transport and industry, and water security investments (desalination, reuse, bulk transmission) are increasing across coastal metros and fast-urbanising hubs.

Oil

- **Demand:** Oil consumption in SEA continues to grow (transport-driven), supporting downstream investment even as some domestic production matures. The IEA flags Asia (including SEA) as a dominant source of near-term oil demand growth.
- **Upstream:** New field developments will add supply, but overall regional production faces medium-term declines without fresh discoveries—raising import dependence and sustaining refining/logistics investments.

Natural Gas & LNG

- **Gas-led growth:** Independent studies show gas demand accelerating across the region; Wood Mackenzie projects SEA will become a net LNG importer by ~2032, driving major investment in regas, pipelines and gas-fired power.
- **Project activity:** Dozens of upstream and midstream projects (Indonesia, Malaysia, Vietnam, Thailand) are in execution — adding gas processing, pipelines and LNG capacity through 2027. International majors and independents are increasing capital deployment to secure regional gas supplies.
- **Regional integration:** Renewed emphasis on the Trans-ASEAN Gas Pipeline (TAGP) and LNG-pipeline hybrid links aims to strengthen cross-border resilience and trade, with ASEAN member states progressing on TAGP protocols and tie-ins.

Water (Desalination, Reuse & Bulk Transmission)

- **Capex growth:** Urban water security is a growing priority—desalination, large-scale WWT reuse, and bulk transmission are expanding in Singapore, Philippines, Indonesia and Vietnam. Recent private-sector desalination and WTP awards demonstrate active project pipelines.

- **Technology trend:** Cities favour a diversified mix (desalination + reuse + rain capture + imports), increasing demand for intake/outfall, treated-water conveyance and industrial reuse pipelines

"Saudi Arabia's Oil & Gas and water pipeline expansions, UAE's rich gas infrastructure projects, and Southeast Asia's growing LNG–pipeline interconnectivity are set to drive strong demand for advanced pipeline solutions. These developments position Man Industries to capitalize on rising opportunities in its core export markets, reinforcing its role as a key partner in regional energy and infrastructure growth".

Outlook on Global Hydrogen Pipes Industry

The global push toward decarbonization is accelerating the development of hydrogen as a key energy carrier of the future. Governments and industry players across Europe, Asia, and North America are investing heavily in creating large-scale hydrogen transport and distribution infrastructure. According to the Hydrogen Council, global investments in hydrogen are projected to exceed USD 500 billion by 2030, with a significant share directed towards pipelines and midstream assets.

Industry Trends

- **Europe:** The EU's Hydrogen Backbone initiative envisions more than 40,000 km of hydrogen pipelines by 2040, repurposing existing natural gas networks while adding new dedicated infrastructure.

- **Asia:** Japan and South Korea are advancing hydrogen import corridors, while India has launched its National Green Hydrogen Mission targeting 5 MMT annual production capacity by 2030, necessitating a supporting pipeline network.

- **North America:** The U.S. Inflation Reduction Act and Canada's hydrogen roadmap are spurring investment in hydrogen hubs and associated transmission pipelines.

- **India:** India's National Green Hydrogen Mission is driving plans for dedicated hydrogen pipelines and safe blending in its 33,000 km gas network, opening long-term opportunities for pipe manufacturers.

Technical Considerations

Hydrogen pipelines demand specialized high-grade steel and coatings to withstand embrittlement, permeability, and high-pressure transmission. Manufacturers with advanced R&D capabilities and proven track records in energy pipelines are well-positioned to benefit.

"Man Industries is strategically placed to capture this opportunity given its expertise in producing large-diameter, high-pressure, and technologically advanced pipes. The Company's investments in R&D, metallurgy, and global certifications enable it to cater to future hydrogen infrastructure demand. As global and domestic hydrogen projects move from pilot to execution stage, Man Industries can leverage its reputation, scale, and technical know-how to become a trusted partner in the energy transition supply chain".

Indian Oil & Gas Industry and Pipeline Infrastructure

India has firmly established itself as the fastest-growing oil market globally, with 2025 expected to mark a decisive year in terms of energy demand expansion. According to S&P Global, India's oil demand is projected to rise by 3.2% year-on-year, while OPEC forecasts a stronger 3.39% growth, more than double China's pace. As per the EIA, India alone could contribute 25% of incremental global oil demand in 2025, adding approximately 330,000 barrels per day. This surge is being driven by robust economic activity, rapid urbanization, increased industrialization, and higher mobility across the country.

Demand Drivers and Trends

Gasoline consumption is anticipated to grow between 6–8% in FY26, while diesel demand is projected to rise by 4%, with ethanol blending (E20 mandate by 2025) moderating some of this growth. Demand growth will continue to be fueled by automotive, aviation, and industrial sectors, alongside the expansion of logistics and e-commerce.

Domestic Production and Strategic Developments

On the supply side, India continues to advance domestic production to reduce import dependency. A major highlight is the BP–ONGC collaboration in Mumbai High, expected to boost oil output by 44% and gas production by 89%, generating revenues of over $10 billion and significant fiscal contributions. The Krishna-Godavari (KG) Basin developments are also set to deliver sizeable production gains, with potential savings of up to ₹11,000 crore annually in import substitution.

Refining and Infrastructure Expansion

Despite rising demand, India's refining capacity growth has lagged—expanding only 5% over the last seven years, far short of the original 2025 target of 69%. As a result, import dependence has increased. To bridge this gap, significant investments are underway:

- HPCL's Pachpadra Refinery (Rajasthan),
- Expansion of IOCL's Paradip Refinery and BPCL's Bina Refinery, and
- Large-scale integrated complexes such as the Ratnagiri Refinery & Petrochemicals Project.

India is targeting refining capacity of 310 million tonnes per annum by 2028, aligned with rising domestic demand and export opportunities.

Natural Gas Sector: Infrastructure Push

Natural gas is central to India's clean energy transition. The government aims to raise its share in the energy mix from 6% to 15% by 2030. As of March 2025, India has an operational pipeline network of ~25,400 km, with another 10,500 km under construction, moving towards a unified National Gas Grid of ~34,000 km.

Key projects such as the Kandla–Gorakhpur LPG Pipeline (world's longest at ~2,805 km), Urja Ganga (2,540 km), and the Mumbai–Nagpur–Jharsuguda pipeline (1,755 km) are integrating underserved regions. Eight LNG terminals are operational, with new capacity additions and regulatory reforms (LNG Terminal Regulations 2025) enhancing transparency and competitiveness.

Imports and Dependency

India's crude oil import dependency increased to 88.2% in FY25, with the oil & gas import bill reaching $144.2 billion. Despite higher domestic gas production, demand still significantly outpaces supply, necessitating LNG imports. Strategic initiatives like the TAPI pipeline and long-term LNG contracts are being pursued to diversify supply and enhance energy security.

Policy and Investment Climate

Policy reforms are reinforcing investor confidence. The Oilfields (Regulation and Development) Amendment Bill, 2024 has modernized hydrocarbon definitions and streamlined approvals. The 10th round of Open Acreage Licensing Policy (OALP) was launched in 2025, leveraging advanced seismic mapping and AI for exploration.

The government has also accelerated the E20 ethanol blending mandate to 2025, advanced policies for carbon capture, hydrogen blending, and biofuels, and introduced a unified gas tariff regime to ensure equitable access across regions.

Energy Transition and Future Pathways

India is pursuing a dual strategy—meeting surging demand while accelerating the clean energy transition. The National Green Hydrogen Mission targets 5 million tonnes annual production by 2030, with leading corporates like Reliance and Adani pledging multi-billion-dollar investments. Public sector companies are simultaneously expanding into biofuels, carbon capture, and hydrogen blending.

"India's rapid expansion of its oil & gas sector, including 10,000+ km of new pipelines, LNG terminals, and refinery-linked projects, is set to drive strong demand for high-quality line pipes. With expertise in large-diameter pipe manufacturing and proven execution in cross-country projects, Man Industries is strategically positioned to capture opportunities across oil, gas, and emerging hydrogen networks."

Indian Water Sector Outlook

Water Stress & Quality Challenges

- India's per capita water availability has already fallen below the global "water stress" threshold of 1,700 m^3 and is fast approaching the "scarcity" level (<1,000 m^3).
- Nearly 600 million people live under high to extreme water stress, with demand projected to exceed supply twofold by 2030.
- Quality concerns remain severe—70% of surface water is contaminated, with widespread nitrate, fluoride, and arsenic issues affecting large regions.

National Missions & Infrastructure Investments

- **Jal Jeevan Mission (JJM – Har Ghar Jal):** By March 2025, 80.2% of rural households have tap water access. With a FY26 budget of ₹67,000 crore, total outlay since inception has crossed ₹3.6 lakh crore.
- **Urban Programs (AMRUT 2.0 & PPPs):** As of Q3 FY25, 397 active water projects worth ₹22,754 crore were tracked, covering pipelines, STPs, treatment plants, dams, and tunnels.
- **Financing Innovations:** Surat launched a ₹200 crore green municipal bond to fund a 250 MLD zero-liquid discharge plant.
- **Reuse & Conservation:** National campaigns like Catch the Rain and decentralized reuse projects (e.g., Navi Mumbai's 45 MLD facility and Raipur's industry-linked reuse) are scaling aquifer recharge and water recycling.

River Linking Opportunity

India's National River Linking Project (NRLP)—the world's largest planned water transfer program—envisions connecting 37 rivers via 30 links and 3,000+ storage structures to transfer ~174 billion cubic meters annually.

The flagship Ken–Betwa Link (₹44,605 crore) is underway, featuring over 220 km of canals, tunnels, and bulk pipelines. Other projects such as the Godavari–Cauvery and Mahanadi–Godavari links are under active planning.

For pipe manufacturers, this represents a multi-decade growth opportunity, especially in:

- Large-diameter pipelines for long-distance water transfer.
- Pressurized pipelines for inter-basin flows across challenging terrain.
- Advanced coatings and anti-corrosive solutions for durability in high-stress applications.

"The scale of India's water infrastructure and river-linking initiatives translates into a sustained demand for large-diameter, high-performance pipelines. With proven expertise in oil, gas, and hydrogen transportation, Man Industries is uniquely positioned to capitalize on these opportunities, strengthening its role as a partner in India's water security and nation-building agenda."

Domestic Stainless-Steel Market: Outlook & Key Growth Drivers

Market Snapshot

India's stainless-steel consumption touched ~4.8 million tonnes in FY25, growing ~8% YoY. Per-capita usage rose to ~3.4 kg, though it remains well below the global average of >6 kg, underscoring significant growth potential. Over the next 2–3 years, consumption is expected to expand at a 7–8% CAGR, supported by infrastructure, transportation, construction, and process industries.

Growth Drivers

- **Railways & Transport:** Adoption of stainless steel in Vande Bharat sleeper coaches and other new platforms is boosting demand for high-strength, lightweight grades.
- **Urban Infrastructure:** Applications in pipelines, bridges, metros, façades, and utilities are expanding, driven by corrosion resistance and durability.
- **Process Industries:** Food & beverage, pharmaceuticals, and chemicals are scaling capacity, with stainless preferred for hygiene and anti-corrosion properties.
- **Water & Sanitation:** Large municipal water, STP, and desalination projects are increasing demand for stainless pipes and fittings. The 2025 BIS Quality Control Order for stainless pipes and tubes strengthens standards and supports domestic producers.
- **Energy Transition:** Green hydrogen, biofuel, and renewable projects are adopting advanced stainless alloys resistant to high temperatures and chloride exposure, while interest in "green steel" procurement is rising.

Policy & Trade Tailwinds

- **Raw Material Relief:** Zero customs duty on ferro-nickel, molybdenum ores/concentrates, and exemption on ferrous scrap (extended to March 2026) ease input costs.

- **Quality Standards:** Enforcement of 151 BIS steel standards and product-specific QCOs is expected to limit sub-standard imports and improve end-use reliability.

- **Trade Safeguards:** DGTR proposals for safeguard duties on flat steel imports reflect a more protective stance, indirectly benefiting stainless steel.

Outlook

The domestic stainless-steel market enters FY26 on a strong footing, with broad-based demand, favorable policy, and rising applications across sectors. Growth is expected to remain in the mid-to-high single digits through FY27, with further upside from faster infrastructure execution and continued substitution of carbon steel by stainless steel.

"With its foray into stainless steel mother pipes and pilgered pipes, Man Industries is stepping into a premium segment that underpins high-precision tubular products. This strategic move enhances value addition, widens the Company's product portfolio, and strengthens its position to serve fast-growing sectors in both domestic and international markets."

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 'SEBI LODR').

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 SEBI LODR in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the SEBI LODR, for the year ended March 31, 2025.

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 March 31, 2025 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 March 31, 2025 had 6 (six) Directors, headed by Mr. R.C. Mansukhani, Executive Chairman.

The composition and category of directors and relevant details relating to them as on March 31, 2025 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 31.03.2025
Mr. R. C. Mansukhani	Promoter & Executive Chairman	1	0	7	Yes	0	1,12,54,992
Mr. Nikhil Mansukhani	Promoter & Managing Director	1	2	7	Yes	0	35,86,285
Mrs. Renu P. Jalan	Independent Director	1	2	7	Yes	1	0
$Mrs. Heena Vinay Kalantri	Non-Executive Non- Independent Director	1	0	7	Yes	0	48,61,511
Mr. Narendra Mairpady	Independent Director	4	7	7	Yes	2	0
Mr. Rabi Bastia	Independent Director	3	3	7	Yes	1	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.*

$Mrs. Heena Vinay Kalantri resigned as Non-Executive Director of the Company from the close of business hours of March 31, 2025.

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 2024-25, 7 (Seven) Board Meetings of the Company were held on May 15, 2024, May 28, 2024, August 12, 2024, November 12, 2024, November 21, 2024, January 18, 2025 and February 12, 2025. The last Annual General Meeting of the Company was held on September 27, 2024.

The time gap between any two Meetings did not exceed One Hundred Twenty Days. The information as prescribed under SEBI LODR was 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 being eligible, offers himself for re-appointment. Relevant information as required under the SEBI LODR is appended in the AGM Notice.

Other Directorships:

As on March 31, 2025, none of the Directors on the Board hold directorships in more than twenty companies (including ten public limited companies) or is an Independent Director in more than seven listed companies. Further, none of the Director is a member of more than ten Committees or a chairperson of more than five Committees across all public limited companies. For the purpose of determination of limit of the Board Committees, the chairpersonship / membership of only the Audit Committee and the Stakeholders' Relationship Committee have been considered as provided in Regulation 26(1) (b) of SEBI LODR. Further, the Directorship of Directors is in conformity with Regulation 17A of SEBI LODR.

Names of other listed entities where Directors of the Company hold directorship and the category of such directorship as on March 31, 2025 are as under:

Name of the Director	Directorship in other Listed Companies	Category
Mr. R. C. Mansukhani	-	-
Mr. Nikhil Mansukhani	-	-
Mrs. Heena Vinay Kalantri	-	-
Mrs. Renu P. Jalan	-	-
Mr. Narendra Mairpady	IPCA Laboratories Limited	Non-Executive Independent
	Equippp Social Impact Technologes Limited	Non-Executive Independent
	Kesar Enterprises Limited	Non-Executive Independent
Mr. Rabi Bastia	Akanksha Power And Infrastructure Limited	Non-Executive Independent
	Asian Energy Services Limited	Non-Executive Non Independent

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, 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 https://mangroup.com/corporate_governance/

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

Name of the Director	Skills / Expertise / Competence
Mr. R. C. Mansukhani	Knowledge of the industry in which the Company operates. Rich experience in manufacturing of H-Saw and L-Saw Pipes (including all types of anti-corrosion coatings), Leadership Quality, Business Strategy, Decision Making, Marketing, Operations, Excellent Managerial Skills, Corporate Governance.
Mr. Nikhil Mansukhani	Knowledge on Company's businesses and policies; Business Strategy, Financial and Management Skills, Decision Making Skills.
Mrs. Heena Vinay Kalantri	Varied experience in the field of Marketing, Finance and specialization in Human Resource Management.
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 SEBI LODR 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 the necessary expertise in finance or accounting or any other comparable experience or background.

The Audit Committee met 7 times during the financial year 2024-25 on May 15, 2024, May 28, 2024, August 12, 2024, November 12, 2024, November 21, 2024, January 18,2025 and February 12, 2025 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on March 31, 2025 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2024-25 are as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mr. Narendra Mairpady	Independent Director	Chairperson	7
Mr. Nikhil Mansukhani	Managing Director	Member	7
Mrs. Renu P. Jalan	Independent Director	Member	7

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:

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 March 31, 2025 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR.

The Nomination and Remuneration Committee met 1 time during the financial year 2024-25 on January 18, 2025.

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 2024-25 are as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mrs. Renu P. Jalan	Independent Director	Chairperson	1
Mrs. Heena Vinay Kalantri*	Non-Executive Non- Independent Director	Member	1
Mr. Narendra Mairpady	Independent Director	Member	1

**Mrs. Heena Vinay Kalantri ceased to be a Member of the Nomination and Remuneration Committee w.e.f. March 31, 2025 due to her resignation from the Board as a Non-Executive Director.*

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 2024-25 (₹)	Number of shares held as on March 31, 2025
Mr. R.C. Mansukhani	7,74,45,239	1,12,54,992
Mr. Nikhil Mansukhani	3,84,78,491	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 other Committee Meetings, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of ₹75,000/- (in person) and ₹50,000 (online) for every Board Meeting, ₹ 25,000/- for every Audit Committee Meeting and ₹ 10,000/- other 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 2024-25 (₹)		No. of Shares held as on March 31, 2025
	Board Meeting	Committee Meeting	
Mrs. Renu P. Jalan	4,25,000	2,95,000	Nil
Mrs. Heena Vinay Kalantri*	4,00,000	30,000	48,61,511
Mr. Narendra Mairpady	4,25,000	1,85,000	Nil
Mr. Rabi Bastia	3,75,000	60,000	Nil

**Mrs. Heena Vinay Kalantri resigned as Non-Executive Director of the Company w.e.f. close of business hours of March 31, 2025.*

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 ("SRC") includes 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 SEBI LODR.

The SRC met 4 times during the financial year 2024-25 on May 28, 2024, August 9, 2024, November 11, 2024 and February 11, 2025.

The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mrs. Renu P. Jalan	Independent Director	Chairperson	4
Mr. Rabi Bastia	Independent Director	Member	4
Mr. Nikhil Mansukhani	Managing Director	Member	4

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 2024-25:

The total number of service requests, enquiries, queries received during the year were 136 and all of them were resolved.

The total number of investor complaints received and resolved during the year are 9.

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 March 31, 2025 was in accordance with Regulation 21 of the SEBI LODR, 2015.

The RMC met 2 times during the financial year 2024-25 on August 12, 2024 and February 11, 2025.

The composition of the RMC and the details of attendance at its meetings during 2024-25 are given below:

Name	Category	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Executive Chairman	Chairperson	2
Mr. Nikhil Mansukhani	Managing Director	Member	2
Mr. Rabi Bastia	Independent Director	Member	2

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

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

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

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

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

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

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

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

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

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

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

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

xii. To carry out any other functions as prescribed under the SEBI LODR 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 3 times during the financial year 2024-25 on May 28, 2024, August 12, 2024 and February 12, 2025.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2024-25 are as follows:

Name	Category	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Executive Chairman	Chairperson	3
Mrs. Renu P. Jalan	Independent Director	Member	3
Mr. Nikhil Mansukhani	Managing Director	Member	3
Mrs. Heena Vinay Kalantri*	Non-Executive Non- Independent Director	Member	1

**Mrs. Heena Vinay Kalantri ceased to be a Member of the Corporate Social Responsibility Committee w.e.f. March 31, 2025 due to her resignation from the Board as a Non-Executive Director.*

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 above-mentioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2024-25 on its website, www.mangroup.com.

9. PARTICULARS OF SENIOR MANAGEMENT:

Sr. No.	Name of Senior Management Personnel	Category
1.	Mr. Jaspreet Bhatia	Sr. VP - Operations
2.	Mr. Hardik Shah	VP - Projects
3.	Mr. Gurinder Singh Sethi	Sr. VP - Marketing & Business Development
4.	Mr. Swatantra Joshi	Plant Head - Anjar Facility
5.	Mr. Ganesh Tiwari	Plant Head – Pithampur Facility

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
2023-24	Friday, September 27, 2024 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	(a) Approval for increase in overall borrowing limits of the company as per Section 180(1)(c) of the Companies Act, 2013.
2022-23	Friday, September 22, 2023 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	(a) Approval for payment of managerial remuneration made during the year in excess of overall limits prescribed under Companies Act and waiver of recovery of excess managerial remuneration paid to Mr. R. C. Mansukhani for the financial year ended March 31, 2023. (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. (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.
2021-22	Thursday, September 29, 2022 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	(a) Approval for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 up to an aggregate limit of ₹1000 Crores. (b) Approval for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate of ₹1000 Crores.

Details of Extra Ordinary General Meetings held during the year 2024-25 along with Special Resolutions passed thereat, if any are as under:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2024-25	Wednesday, December 18, 2025 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	To consider and approve the sale of assets by Merino Shelters Private Limited, Wholly Owned Subsidiary Company.

Special Resolutions passed through Postal Ballot:

During the year 2024-25, there were no resolutions that were passed through Postal Ballot.

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 SEBI LODR. 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 (37th)

Day and date : September 26, 2025

Time : 3:00 p.m.

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

(ii) Board / Committee Meeting(s)

Dates of the meetings of the Board of Directors and Committees, held for consideration of quarterly / half-yearly / annual financial results for the financial year ended on March 31, 2025, have been disclosed as a part of the Corporate Governance Report forming part of this Annual Report.

II. Financial Calendar

Financial Year	April 1 to March 31
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, 2025 to Friday, September 27, 2025 (both days inclusive);

IV. Registrar and Share Transfer Agents:

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents - MUFG 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@in.mpms.mufg.com

V. Corporate Identification Number (CIN) : L99999MH1988PLC047408

VI. Listing on Stock Exchanges:

BSE Limited (Scrip Code: 513269) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: 91 22 2272 1233 Fax : 91 22 2272 1919	National Stock Exchange of India Limited (Trading Symbol: MANINDS) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Tel. No: 91 2659 8100 Fax No: 91 2659 8120

The Company has paid the annual listing fees for the financial year 2024-25 to BSE and NSE in the prescribed timelines.

VII. Demat ISIN For Equity Shares : INE993A01026

VIII. Dematerialization of Shares:

Trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares are held in dematerialized form to the extent of 99.39% of the total issued and paid-up shares as on March 31, 2025. The promoters hold their entire shareholding in dematerialized form.

IX. Share Transfer System:

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

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

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

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

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

Pursuant to the approval of the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on November 1, 2023, the Board of Directors had allotted 25,00,000 convertible Warrants on a preferential basis to Man Finance Private Limited (MFPL), a promoter group entity, during the financial year 2023–24. The same is due for conversion on or before May 31, 2025.

XI. Plant Locations:

Plot No. 257/258 B, Sector No.1, Pithampur Industrial Area, Pithampur (Near Indore), District : Dhar (MP); Ph: 07292-253666	Village: Khedoi, Taluka: Anjar, District: Kutch (Gujarat) Ph: 07434-938100

XII. Registered Office and Address for Correspondence:

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

XIII. Recommendations to the Shareholders:

(a) Dematerialisation of shares:

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

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

(b) Intimate / update contact details:

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

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

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (SEBI circular) has mandated all listed companies to have PAN, KYC, Nomination details and Bank account details of all shareholders holding shares in physical form. Folios wherein any of the cited documents / details are not available with the Company on or after April 1, 2024, 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 rnt.helpdesk@in.mpms.mufg.com

(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 2024-25 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 SEBI LODR, 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 ₹ 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.

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 SEBI LODR, 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 2024-25, 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 six 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 subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

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

F) Risk Management:

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

G) Credit Rating:

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

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

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

Sr. No.	Description	Amount (in ₹ Lakhs)
1.	Audit Fees	30.00
2.	Fees towards Other Services (Certifications)	3.91
3.	Reimbursement of expenses	-
	Total	**33.91**

I) Details of Sexual Harassment complaints received and redressed:

Details of Complaints as on March 31, 2025:

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

J) Reconciliation of Share Capital Audit:

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended 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.

K) Disclosure by Senior Management Personnel:

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

L) CEO/CFO Certification:

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2025 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

M) Certificate from Company Secretary in practice:

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

N) Quarterly Compliance Reports / Certificate on Corporate Governance:

During the financial year 2024-25, 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 SEBI LODR 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 SEBI LODR is annexed hereto and forms an integral part of this Report.

O) Discretionary Requirements:

The discretionary requirements as stipulated in Part E of Schedule II of the SEBI LODR, have been adopted to the extent and in the manner as stated under the appropriate headings in this Corporate Governance Report.

P) Code of Conduct and Business Practices:

Your Company has adopted 'Code of Conduct and Business Practices' in terms of Regulation 17(5) of the SEBI LODR. Pursuant to Regulation 26(3) of the SEBI LODR, all the Board Members and Senior Management of the Company as on March 31, 2025 have affirmed compliance with the Code of Conduct. The said Code of Conduct is available on the website of the Company at www.mangroup.com.

The certificate required under Regulation 34 read with Schedule V of SEBI LODR stating that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, signed by Ramesh Chandra Mansukhnai, Chairman of the Company, is annexed at the end of this Report.

Pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Code for Fair Disclosure of Unpublished Price Sensitive Information. Kindly refer to the Company's website https://mangroup.com/codes-and-policies/ for the detailed Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2025:

Category of Shareholders	No. of Shares	% of Total Shares
Corporate Bodies (Promoter Co)	8315148	12.84
Clearing Members	2412	0.00
Other Bodies Corporate	2493225	3.85
Hindu Undivided Family	1115463	1.72
Mutual Funds	200	0.00
Non Nationalised Banks	1200	0.00
Non Resident Indians	1867272	2.88
Non Resident (Non Repatriable)	271433	0.42
Public	24209578	37.40
Promoters	7055597	10.90
Trusts	974098	1.50
G I C & Its Subsidiaries	24964	0.04
Promoters / Directors	14541277	22.46
Body Corporate - Ltd Liability Partnership	324428	0.50
Unclaimed Shares	100800	0.16
FPI (Corporate) - I	2099046	3.24
NBFCs registered with RBI	1100	0.00
Investor Education And Protection Fund	637612	0.99
Alternate Invst Funds - III	642131	0.99
FPI (Individual) - II	12500	0.02
FPI (Corporate) - II	45704	0.07
TOTAL :	**64735188**	**100.00**

Distribution of Shareholding

Distribution of Shares	Shareholders		No. of Shares held	% of Total Share Capital
	Number	% of Total		
001-500	51187	89.08	5240968	8.10
501-1000	3148	5.48	2443551	3.77
1001-2000	1477	2.57	2213200	3.42
2001-3000	520	0.91	1312844	2.03
3001-4000	274	0.48	976775	1.51
4001-5000	214	0.37	1015442	1.57
5001-10000	319	0.56	2409022	3.72
10001 and above	320	0.56	49123386	75.88
Total	**57459**	**100.00**	**64735188**	**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, MUFG 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 2016-17. 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
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 2024-25 are given hereunder:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year.	82	108700
Shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	0	0
Shareholders who approached the Company and to whom shares were transferred during the year.	5	6800
Number of shareholders to whom shares were transferred from suspense account during the year.	5	1100
Outstanding at the end of the year.	72	100800

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.

For and on behalf of the Board

Place: Mumbai
Dates: August 11, 2025

R. C. Mansukhani
Chairman

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

(A) We have reviewed financial statement and cash flow statements for the year ended March 31, 2025 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.

(B) There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's code of conduct.

(C) 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.

(D) We have indicated to the Auditors and the Audit Committee:

   (1) Significant changes in internal control over financial reporting during the year.

   (2) Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai	**R.C. Mansukhani**	**Sandeep Kumar**
Date: May 12, 2025	**Chairman**	**Chief Financial Officer**

DECLARATION REGARDING CODE OF CONDUCT

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

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended March 31, 2025.

Place : Mumbai
Date : May 12, 2025

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, 2024 to 31st March, 2025 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, 2025.

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: 11/08/2025
UDIN number: F010378G000976882
PR No.: 5923/2024

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, 2025 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 SEBI LODR.

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: 11/08/2025
UDIN number: F010378G000976827
PR No.: 5923/2024

FINANCIAL STATEMENTS

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 2025, 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 2025, 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
Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 46 to the financial statements)	
As at 31 March 2025, the Company has disputed non current trade receivables of ₹ 9,078.84 lakhs net of expected credit loss of ₹ 1,296.98 lakhs (gross receivables: ₹ 10,375.82 lakhs). The Company has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience.	Our audit procedures included the following:- i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases.

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.	iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. iv. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.

Emphasis of Matter

We draw your attention to note no. 42 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.

We draw your attention to note no. 43 wherein the Company and its Directors have received a notice from the Ministry of Corporate Affairs, Registrar of Companies, Mumbai under Section 206(5) of the Companies Act, 2013 for various non compliances under the Companies Act, 2013. In view of the above, the Company and its Directors have suo-moto filed the Compounding Applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai and the same is pending for settlement.

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

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

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 ₹ 15,018.14 lakhs (previous year: ₹ 14,618.27 lakhs) as at 31 March, 2025, total operating income of ₹ 23,666.78 lakhs (previous year: ₹ 44,852.89 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:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The 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.

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

e) 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;

f) On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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 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.

h) 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.

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 Company has disclosed the impact, of pending litigations as at 31 March, 2025 on its financial position in its standalone financial statements; (Refer note no 33)

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

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2025, except amount of ₹ 346.16 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending. (preceding financial year: ₹ 287.40 Lakhs) (refer note no 33 (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 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 Company has not paid dividend during the year.

vi. 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: 25078628BMGGYA6257

Place: Mumbai
Date : 12th May, 2025

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, 2025

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 has maintained proper records showing full particulars of intangible assets.

   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 2025 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	₹ 00.00	₹ 11,937.62
B Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiary Companies	₹ 38,899.00	₹ 14,867.91

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	₹ 11,937.62 Lakhs	100%	₹11,937.62 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***	***Gross Amount (In ₹ lakhs)***
Central Excise Act, 1944	***Excise Duty***	*2009-10*	*CESTAT Ahmedabad*	*59.36*
		2006-2015	*Comm. GST Gandhidham*	*276.00*
Central Excise Act, 1944 Total				***335.35***
Goods and Service Tax	***GST Interest & Penalty***	*2017-2021*	*DY. Comm. SGST Agra*	*6.52*
			DY. Comm. SGST Rajkot	*164.00*
			Joint Comm. GST Gandhidham	*9.00*
			Asst. Comm. GST Gandhidham	*21.57*
	GST & Penalty	*2018-19*	*Superintendent GST Pithampur*	*7.88*
Goods and Service Tax Total				***208.67***

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Amount (In ₹ lakhs)
Income Tax Act, 1961	***Income Tax and Interest***	*Various Years*	*Appeals before CIT (A)*	*341.60*
			ITAT Mumbai	*1,984.45*
			Hon. High Court, Bombay	*1,727.18*
Income Tax Act, 1961 Total				***4,053.25***
M. P. Entry Tax	***2003-2005***	*Tribunal, Bhopal*		*65.02*
	2005-2010	*Hon. High court, Indore*		*368.39*
M. P. Entry Tax Total				***433.42***
M. P. VAT	***Sales Tax***	*2002-2006*	*Hon. Supreme Court, Delhi*	*63.18*
M. P. VAT Total				***63.18***
Service Tax	***Service Tax & Penalty***	*2011-2012*	*Dy. Comm. GST Gandhidham, Joint Comm. GST Indore, Comm GST Gandhidham*	*489.07*
		2011-2016	*CESTAT Ahmedabad*	*833.74*
		2006-2007	*Comm. LTU Mumbai*	*529.46*
Service Tax Total				***1,852.26***
Grand Total				***6,946.15***

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 willful 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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year under audit. Accordingly, the provisions of Section 42 and Section 62 of the Companies Act, 2013 are not applicable.

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. However, the same needs strengthening.

    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: 25078628BMGGYA6257

Place: Mumbai
Date : 12th May, 2025

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, 2025 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 2025, 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: 25078628BMGGYA6257

Place : Mumbai
Date : 12th May, 2025

MAN Industries (India) Ltd

the line pipe people

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

	Note	Year Ended 31st-March-2025	Year Ended 31st-March-2024
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	48,148.05	48,925.00
Capital work-in-progress	5(b)	9,377.37	3,059.30
Right-of-use assets	5(c)	1,703.84	1,503.62
Intangible assets	5(d)	49.94	-
Financial assets			
Investments	6(a)	19,745.60	14,539.54
Trade receivables	7(a)	9,732.70	9,670.23
Loans	8(a)	1,156.90	-
Other financial assets	9(a)	5,216.03	1,540.77
Other non-current assets	10(a)	799.46	7,265.69
Total non-current assets		**95,929.89**	**86,504.16**
Current assets			
Inventories	11	93,182.51	35,162.61
Financial assets			
Investments	6(b)	1,815.98	22,277.87
Trade receivables	7(b)	88,610.05	34,229.43
Cash and cash equivalents	12	15,857.54	16,055.49
Bank balance other than cash and cash equivalents	13	12,969.47	6,624.97
Loans	8(b)	13,723.84	16,769.39
Other financial assets	9(b)	9,498.66	2,181.98
Other current assets	10(b)	15,646.97	8,354.48
Total Current Assets		**2,51,305.02**	**1,41,656.22**
TOTAL ASSETS		**3,47,234.91**	**2,28,160.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	3,236.76	3,236.76
Other equity	14B	1,38,645.96	1,24,563.03
Total equity		**1,41,882.72**	**1,27,799.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	13,678.23	13,458.14
Lease liabilities	5(c)	1,423.70	1,308.35
Provisions	16(a)	164.40	53.95
Deferred tax liabilities (net)	17	2,803.29	2,531.94
Other non-current liabilities	18(a)	364.53	364.53
Total Non current liabilities		**18,434.15**	**17,716.91**
Current liabilities			
Financial liabilities			
Borrowings	15(b)	21,597.07	17,213.20
Lease liabilities	5(c)	439.32	302.16
Trade payable	19		
-Dues of micro and small enterprises		105.26	137.99
-Dues of creditors other than micro and small enterprises		1,19,485.31	49,995.11
Other financial liabilities	20	2,714.36	2,727.17
Other current liabilities	18(b)	42,261.48	11,509.23
Provisions	16(b)	106.97	128.90
Current tax liability (net)	21	208.26	629.92
Total Current Liabilities		**1,86,918.04**	**82,643.67**
TOTAL LIABILITIES		**2,05,352.19**	**1,00,360.58**
TOTAL EQUITY AND LIABILITIES		**3,47,234.91**	**2,28,160.37**

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 12, 2025

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars		Note	Year Ended 31st-March-2025	Year Ended 31st-March-2024
Income				
Revenue from operations		22	3,11,821.77	3,08,010.03
Other income		23	8,603.38	6,620.70
Total Income			**3,20,425.15**	**3,14,630.73**
Expenses				
Cost of materials consumed		24	2,32,801.58	2,44,183.15
Purchases of stock-in-trade		25	25,753.90	4,589.59
Changes in inventories		26	(16,969.62)	(13,352.17)
Employee benefits expenses		27	7,273.32	6,721.54
Finance costs		28	9,912.07	8,705.98
Depreciation and amortisation expenses		29	4,327.15	6,048.35
Other expenses		30	38,776.88	42,876.68
Total expenses			**3,01,875.27**	**2,99,773.11**
Profit/(loss) before exceptional item and tax			**18,549.87**	**14,857.61**
Exceptional item			**-**	**-**
Profit / (loss) before tax			**18,549.87**	**14,857.61**
Tax expenses				
(1) Current tax		21	4,560.00	3,749.22
(2) Deferred tax (Credit) / charge		17	277.56	134.00
Profit/(loss) for the year			**13,712.31**	**10,974.40**
Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss		445.51	101.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6.21	17.86
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)			**451.72**	**119.24**
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)			**14,164.03**	**11,093.64**
Earnings per equity share of face value of ₹5/- each		31		
	Basic earning per share		21.18	18.19
	Dilluted earning per share		20.39	17.46

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

This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 12, 2025

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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
3,236.76	-	3,236.76	-	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
3,005.15	-	3,005.15	231.61	3,236.76

B Other Equity

Current Reporting Period

(₹ in lakhs)

Particulars	Reserves and Surplus			Foreign currency translation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	**28,001.60**	**11,279.58**	**83,158.80**	**976.18**	**1,146.88**	**1,24,563.03**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**28,001.60**	**11,279.58**	**83,158.80**	**976.18**	**1,146.88**	**1,24,563.03**
Profit for the year	-	-	13,712.31	-	-	13,712.31
Other Comprehensive income	-	-	(18.47)	470.19	-	451.72
Share Premium on allotment of shares	-	-	-		-	-
Share Issue Expenses	-	-	-	-	-	-
Restated / Reclassification	-	-	-		-	-
Application of share warrant	-	-	-	-	-	-
Short / (Excess) Provision of Tax of earlier years	-	-	(81.11)	-	-	(81.11)
Dividend Paid	-	-	-	-	-	-
Balance at the end of the current reporting period	**28,001.60**	**11,279.58**	**96,771.53**	**1,446.37**	**1,146.88**	**1,38,645.96**

Previous Reporting Period

(₹ in lakhs)

Particulars	Reserves and Surplus			Foreign currency transalation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	**11,233.28**	**11,279.58**	**73,914.45**	**847.94**	**-**	**97,275.24**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**11,233.28**	**11,279.58**	**73,914.45**	**847.94**	**-**	**97,275.24**
Profit for the year	-	-	10,974.40	-	-	10,974.40
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 previous reporting period	**28,001.60**	**11,279.58**	**83,158.80**	**976.18**	**1,146.88**	**1,24,563.03**

Money received against share warrants

Particulars	As at 31st-March-2025	As at 31st-March-2024
25% Upfront Payment	1,146.88	1,146.88
Total	**1,146.88**	**1,146.88**

Money received agianst 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 previous 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 14A (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

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 12, 2025

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

MAN Industries (India) Ltd
the line pipe people

STANDALONE CASH FLOW STATEMENT FOR THE YEAD ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**18,549.87**	**14,857.61**
Adjustments for:		
Depreciation and amortisation expenses	4,327.15	6,048.35
Finance costs	9,912.07	8,705.98
Interest income	(2,836.19)	(1,809.55)
Bad debts and allowance for expected credit loss	1,157.58	1,145.40
Provision for diminition in the value of investment	0.85	-
Profit on sale of current investments (net)	(329.37)	(315.55)
Fair valuation of current investments through profit and loss	(33.28)	(94.91)
Dividend income	(3.87)	(0.08)
Effect of foreign exchange (gain) / loss (net)	(3,185.17)	(2,730.06)
Other compressive income (Net)	451.72	119.24
Short / (Excess) provision of tax of earlier years	(81.11)	(51.49)
Operating profit before working capital changes	**27,930.25**	**25,874.94**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(56,545.58)	7,717.07
(Increase)/ Decrease in inventories	(58,019.90)	(24,420.12)
Increase/ (Decrease) in trade and other payables	1,00,446.11	25,101.38
Increase/ (Decrease) in provisions	88.51	(57.12)
	(14,030.85)	8,341.21
Cash (used in)/from operations	13,899.40	34,216.15
Direct taxes paid (net of refunds)	(4,393.66)	(3,315.01)
Net cash (used in) / from continuing operations [A]	**9,505.74**	**30,901.13**
[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Dividend received	3.87	0.08
Maturity / (Investment) of Fixed Deposits	(8,564.07)	6,187.66
Investments in subsidiary	(5,206.92)	(951.01)
Proceeds from sale of investment	20,824.55	(21,842.47)
Purchase of property, plant and equipment (net)	(9,412.97)	(9,398.28)
Net Cash (used in) / from investing activities [B]	**(2,355.53)**	**(26,004.02)**
[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	220.09	672.63
Proceeds from short-term borrowings (net)	4,383.87	206.17
Proceeds from issue of Share warrants	-	1,146.88
Proceeds from issue of Equity Shares	-	16,999.93
Share issue expenses	-	(467.45)
Payment of lease liabilities	(669.81)	(652.80)
Dividend paid	-	(1,202.11)
Finance cost paid	(11,282.30)	(8,386.34)
Cash (used in) /from financing activities [C]	**(7,348.15)**	**8,316.90**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(197.95)**	**13,214.01**
Cash and cash equivalents at beginning of the year	**16,055.49**	**2,841.48**
Cash and cash equivalents at end of the year	**15,857.54**	**16,055.49**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- in current accounts	6,806.45	13,077.63
- in deposit accounts with original maturity of less than three months	9,015.44	2,945.07
Cash on hand	35.65	32.79
Balance per statement of cash flows	**15,857.54**	**16,055.49**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.
This is the standalone statement of cash flows referred to in our report of even date.

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 12, 2025

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Notes on Financial Statements for the year ended March 31, 2025

GENERAL INFORMATION

Man Industries (India) Limited (hereinafter referred to as "MIIL" or "the company") is primarily engaged in the business of manufacturing, processing and trading of submerged arc welded steel pipes and steel products. The address of its registered office is 101, Man House, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India. The Company is a public limited company incorporated under Companies Act, 1956 and is listed on the Bombay Stock Exchange Limited (BSE) with Scrip Code - 513269 and National Stock Exchange of India Limited (NSE) with Scrip ID – MANINDS. These standalone financial statements were approved of issue by the Board of Directors on May 12, 2025.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

b) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The Financial statements have been prepared on a historical cost basis, except for the following items:

Items	Basis of measurementt
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Defined Benefit Plans – Plan Assets	Fair value of plan assets less present value of defined benefit obligations
Equity settled Share Based Payments	Fair Value

c) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/settlement in cash and cash equivalents there against.

d) Functional currency

The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakhs (Rs 00,000), except when otherwise indicated.

2 New and amended standards adopted by the Company

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 Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Summary of Material Accounting Policies

3.01 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress (CWIP). CWIP comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Overhaul expenditure relating to property, plant and equipment re recognized in the Statement of Profit and Loss when incurred and are 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.

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.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

3.02 Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements and lease hold land are amortized over the shorter of estimated useful life or the related lease term. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives	Useful Life as per Companies Act, 2013
Office Building	60 years	60 years
Plant & Machinery	15 years	Ranging between 8 to 40 years
Office Equipment's	05 years	5 years
Vehicles	10 years	Ranging between 6 to 10 years
Factory Building	30 years	30 years
Wind Mill	22 years	Ranging between 8 to 40 years
Furniture & Fixtures	10 years	Ranging between 8 to 10 years
Computer Hardware	03 years	Ranging between 3 to 6 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.03 Leases:

The Company, as a lessee, recognises a rightof-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.04 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Computer Software	Over a period of 3 years

Estimated useful lives and amortisation/depletion period are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.05 Impairment of Non-Financial Assets

Property, plant and equipment and Intangible assets and are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.06 Valuation of Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases is computed on first in first out (FIFO) method.

Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Finished goods are valued at cost or net realisable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

3.07 Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled. Deferred tax are recognized for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

3.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables do not contain significant financing component are measured at transaction price.

After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments and gain/ loss on restatement of equity shares held in foreign currency are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(e) Income recognition

(i) Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognized in the year in which it is received.

(ii) Dividend income

Dividend income are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Export Benefits

In case of sale made by the Company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Remission of Duties and Taxes on Export Products ("RoDTEP") and Duty Drawback scheme are recognized on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Company, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognized on shipment of direct exports.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

B Financial liabilities

(i) Measurement

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other income or other expenses, as applicable.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized, initially at fair value, and subsequently measured at amortized cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while the Company continues to recognize the liability till settlement with the banks.

C Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and amount initially recognized less cumulative amortization, where appropriate. The fair value of guarantee is determined as at the present value of difference in net cash flows between the contractual payments under the debt instrument and the payment that would be required.

Without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation. Where guarantee in relation to loan or other payables of group companies are provided for no consideration, the fair values are accounted for as contributions and recognized as part of the cost of investment.

D Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Company enters into forward and interest rate swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Company generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expense (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit or loss at the time of the hedge relationship rebalancing.

(ii) Derivatives that are not designated as hedges

The Company enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

E Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.09 Sale of Goods and Services

The Company derives revenue principally from sale of pipes and steel products and related freight services.

The Company recognizes revenue excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

In certain customer contracts, the Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue and are treated as a distinct separate performance obligation. The Company recognizes revenue for such freight activities services when the performance obligation is completed.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume, rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognized at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer and other conditions are satisfied in accordance with Ind AS 115).

The Company's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

3.10 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.

3.11 Investment in subsidiaries, joint ventures and associate

The investments in subsidiaries, joint ventures and associate are carried in the standalone financial statements at historical cost with effect of foreign exchange gain or loss due to foreign curreny fluctuation at the reporting date. The exchange difference arising on translation of equity investments in case of foreign subsidiaries is recognised as gain or loss under other comprehensive income.

When the investment, or a portion thereof, is classified as held for sale, it is accounted for as Non-current assets held for sale and discontinued operations.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

3.12 Foreign currencies transactions and translation.

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.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions

Provisions for legal claims are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time isrecognized as interest expense.

(b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

(i) Estimation of useful life of Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Estimation of Provision

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. The Company writes down inventories to net realizable value based on an estimate of the realizability of inventories. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(iii) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(iv) Estimation of Contingent Liabilities

The Company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

5(a) Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total
Gross Carrying Amount												
As at March 31, 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**
Additions	3.23	-	646.54	6.78	5,104.31	21.40	24.13	444.47	349.97	32.71	-	6,633.54
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	14.41	-	0.05	-	0.71	-	-	15.17
As at March 31, 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**
Additions	-	-	752.22	-	1,925.38	14.61	51.07	439.37	-	35.37	-	3,218.01
Disposals/transfers	-	-	(300.32)	-	-	-	-	(48.02)	-	-	-	(348.34)
Translation adjustments	-	-	-	-	23.63	-	0.08	-	1.17	-	-	24.88
As at March 31, 2025	**406.58**	**108.50**	**18,235.14**	**1,234.42**	**65,529.11**	**210.16**	**519.03**	**2,043.95**	**882.38**	**223.86**	**854.09**	**90,247.24**

Notes on Financial Statements for the year ended March 31, 2025

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total
Accumulated depreciation												
As at March 31, 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**
Depreciation for the year	-	1.52	679.92	20.05	4,569.72	12.07	14.32	102.61	70.51	11.23	48.77	5,530.72
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.35	-	0.35
Translation adjustments	-	-	-	-	(0.19)	-	0.01	-	0.71	-	-	0.53
As at March 31, 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**
Depreciation for the year	-	1.16	683.53	20.14	2,737.01	16.60	17.71	147.28	123.42	24.95	48.63	3,820.43
Disposals/transfers	-	-	(120.13)	-	-	-	-	(35.06)	-	-	-	(155.18)
Less: translation adjustments	-	-	-	-	6.22	-	0.03	-	-	-	-	6.25
As at March 31, 2025	**-**	**47.21**	**5,133.07**	**156.09**	**34,617.28**	**145.33**	**349.82**	**578.12**	**424.57**	**160.97**	**486.73**	**42,099.19**
Net carrying amount												
As at March 31, 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
As at March 31, 2025	**406.58**	**61.30**	**13,102.08**	**1,078.33**	**30,911.83**	**64.83**	**169.22**	**1,465.83**	**457.81**	**62.89**	**367.36**	**48,148.05**

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
5 (b)	**Capital Work in Progress**		
	Projects in Progress		
	Opening	3,059.30	308.17
	Additions	9,500.14	8,399.47
	Capitalisation	(3,182.08)	(5,648.33)
	Disposals	-	-
	Closing	**9,377.37**	**3,059.30**
	Aging for capital work-in-progress is as follows:		
	Project in progress		
	Less than 1 year	7,408.94	2,947.50
	1-2 years	1,968.43	111.80
	2-3 years	-	-
	More than 3 years	-	-
	Sub-total	**9,377.37**	**3,059.30**
	Projects temporarily suspended		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub-total	**-**	**-**
	Total	**9,377.37**	**3,059.30**

Notes:

1) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.

2) The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

(₹ in lakhs)

Note No.	Particulars	Office Premises	Machinery	Total
5 (c)	**Right-of-use assets and Lease liabilities**			
	(i) Amount recognized in balance sheet			
	The Balance sheet shows the following amounts relating to leases:			
	Right-of-use assets			
	Gross Carrying Amount			
	As at March 31, 2023	574.18	824.90	1,399.08
	Additions	1,879.52	-	1,879.52
	Disposals	(574.18)	(824.90)	(1,399.08)
	As at March 31, 2024	**1,879.52**	**-**	**1,879.52**
	Additions	-	705.47	705.47
	Disposals	-	-	-
	As at March 31, 2025	**1,879.52**	**705.47**	**2,584.98**
	Accumulated amortisation			
	As at March 31, 2023	229.67	682.48	912.15
	Amortisation	375.90	142.42	518.32
	Disposals	(229.67)	(824.90)	(1,054.57)
	As at March 31, 2024	**375.90**	**-**	**375.90**
	Amortisation	375.90	129.34	505.24
	Disposals	-	-	-
	As at March 31, 2025	**751.81**	**129.34**	**881.14**
	Net carrying amount			
	As at March 31, 2024	1,503.62	-	1,503.62
	As at March 31, 2025	**1,127.71**	**576.13**	**1,703.84**

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
	Lease Liabilities		
	Non Current	1,423.70	1,308.35
	Current	439.32	302.16
	Total	**1,863.02**	**1,610.51**
	Assets Class	**Years**	**Years**
	Office Premises	5	5
	Lease Land	40	40
	Machinery	5	-

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
	(ii) Amount recognized in the statement of profit and loss		
	The statement of profit or loss shows the following amounts relating to leases		
	Depreciation charge of Right-of-use assets		
	Office Premises	375.90	375.90
	Machinery	129.34	142.42
	Total	**505.24**	**518.32**
	Interest and Other expense		
	Interest expense on Leases (included in finance cost)	216.85	193.46
	Expense relating to short-term leases (included in other expenses)	37.65	50.01
	Total	**254.50**	**243.47**
5 (d)	**Intangible assets**		
	Gross Carrying Amount		
	Opening	-	-
	Additions	55.32	-
	Disposals	-	-
	Closing	**55.32**	**-**
	Accumulated amortisation		
	Opening	-	-
	Additions	5.38	-
	Disposals	-	-
	Closing	**5.38**	**-**
	Net carrying amount	**49.94**	**-**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
6(a)	**Non Current Investment**				
	At Cost				
	(Unquoted investments)				
	Investments in equity instrument of foreign subsidiaries				
	Man USA Inc.				
	Equity Shares of USD 1/- each	1,000	0.85	1,000	0.83
	Less : Provision for diminition in the value of investment	-	(0.85)	-	-
			-		**0.83**
	Man Overseas Metal DMCC				
	Equity Shares of AED 1,000/- each	15,000	3,490.50	15,000	3,406.88
	Man International Steel Industrial Company, Saudi				
	Equity Shares of SAR 100/- each	1,000	23.27	-	-
			3,513.77		**3,407.71**
	Investments in equity instrument of Indian subsidiaries				
	Merino Shelters Private Limited^				
	Equity Shares of ₹ 10/- each	18,789	10,229.83	18,789	10,229.83
	Man Offshore and Drilling Limited				
	Equity Shares of ₹ 10/- each	10,000	1.00	10,000	1.00
	Man Stainless Steel Tubes Limited				
	Equity Shares of ₹ 10/- each	6,00,10,000	6,001.00	90,10,000	901.00
			16,231.83		**11,131.83**
	Total investments in subsidiaries		**19,745.60**		**14,539.54**
^	Pledge with banks against working capital and term loan facility.				
6(b)	**Current Investment**				
	At Cost				
	Investments in equity instruments, Unquoted				
	Dombivali Nagari Sahakari Bank Limited				
	Equity shares of ₹ 50/- each	30	0.01	30	0.01
			0.01		**0.01**

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
	At fair value through Profit and Loss				
	Investments in equity instruments held for trade, Quoted				
	Aarti Pharmalabs Ltd	2,110.00	15.79	-	-
	ABB Power Pro N Sys Ind Ltd	215.00	27.20	-	-
	Action Construction Equipment		-	2,630	37.51
	AMI Organics Limited	440.00	10.74	-	-
	Anik Industries Ltd.	8,560.00	10.45		-
	Arvind SmartSpaces Ltd	-	-	3,430	23.91
	Asso Alcohols & Brew Ltd	1,300.00	18.12	-	-
	Axiscades Enginee	2,065.00	18.35	-	-
	Blue Jet Healthcare Limited	1,290.00	11.36	-	-
	Blue Star Ltd	1,440.00	30.77	-	-
	Camlin Fine	5,215.00	8.76	-	-
	Cartrade Tech Limited	980.00	16.11	-	-
	Dee Development Engineers Limited	4,500.00	10.87	-	-
	Deep Industries	2,110.00	10.60	-	-
	Gabriel India Ltd.	2,210.00	12.80	-	-
	Global Health Limited	1,215.00	14.56	-	-
	Godrej Agrovet	1,675.00	12.63	-	-
	Grwrhitech	220.00	8.66	-	-
	Healthcare Global Enterprises	985.00	5.30	-	-
	Indo Tech Transformers Limited	470.00	10.58	-	-
	Itd Cementation India Ltd	1,800.00	10.03	-	-
	Jash Engineering Limited	1,680.00	9.76	-	-
	Jay Bee Laminations Limited	1,000.00	2.25	-	-
	Jindal Drilling & Industries Ltd.	1,810.00	15.08	-	-
	Jyoti Resins & Adhesives Ltd.	795.00	9.74	-	-
	Kamat Hotels (India) Ltd.	2,520.00	7.24	-	-
	Kaveri Seed Company Ltd	100.00	1.26	-	-
	Kilburn Engineering Ltd.	2,335.00	9.50	-	-
	Kilpest India Ltd.	440.00	7.11	-	-
	Kitex Garmen	8,300.00	14.93	-	-
	KRN Heat Exchanger And Refrigeration Ltd	1,305.00	11.37	-	-
	Mangalam Global Ent Ltd	32,975.00	5.00	-	-
	Manorama Industries Ltd	1,505.00	15.99	-	-

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
	Max Healthcare Institute Ltd	-	-	3,900	32.00
	Netweb Technologies India Ltd	-	-	1,295	20.86
	Nitiraj Engineers Ltd	1,540.00	4.10	-	-
	Ola Electric Mobility Limited	9,400.00	4.98	-	-
	Paradeep	4,900.00	5.06	-	-
	PB Fintech Ltd	-	-	1,750	19.67
	PG Electroplast Limited	2,365.00	21.69	-	-
	Piccadily Agro Industries Ltd.	160.00	0.91	-	-
	Piramal Pharma Limited	4,350.00	9.77	-	-
	Reliance Power Limited	36,660.00	15.77	-	-
	Sarda Energy & Minerals Limited	3,255.00	16.64	-	-
	Senores Pharmaceuticals Limited	3,825.00	21.91	-	-
	Shakti Pumps (India)	1,555.00	15.23	-	-
	TCPL Packaging	170.00	7.74	-	-
	Thejo Engineering Limited	-	-	885	21.64
	Transformers And Rectifiers (India) Limited	2,380.00	12.76	-	-
	Ultramarine & Pigments Ltd.	2,220.00	10.54	-	-
	V2 Retail Limited	600.00	10.24	-	-
	Vadilal Industries Limited	112.00	5.15	-	-
	Vilas Transcore Limited	2,500.00	8.09	-	-
	Welspun Corp Limited	3,125.00	27.15	-	-
	Wockhardt Ltd	-	-	1,700	9.92
	Wonder Electricals Ltd	5,665.00	9.73	-	-
	Zaggle Prepaid Ocean Services Ltd	500.00	1.80	-	-
	Zen Technologies Ltd.	430.00	6.35	-	-
	Zomato Limited		-	13,000	23.71
			588.41	**-**	**189.20**
	Investment in Mutual Fund, Quoted				
	Aditya Birla Sun Life Liquid Fund-Growth Regular Plan B153G	-	-	405.31	1.56
	Aditya Birla Sun Life Liquid Fund-Growth Direct Plan B153GZ	-	-	25,53,011.03	9,517.99
	Bank of India Multicap Fund Regular Plan-Growth(MLRGG)	-	-	2,49,987.50	37.70
	Bank of India Liquid Fund - Direct Plan - Growth (LFDGG)	-	-	2,16,372.81	6,016.27
	Bank Of India Consumption Fund Regular Plan	19,99,900.00	190.79	-	-

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
	SBI Liquid Fund Direct Growth	-	-	79,564.54	3,006.97
	Sundaram Liquid Fund - Direct Plan Growth (LFZG)	-	-	47,004.97	1,002.31
	Sundaram Ultra Short Duration Fund-Direct Growth	-	-	18,764.94	500.27
	Tata Liquid Fund-Direct Plan Growth TOGF	-	-	52,636.65	2,005.59
	TOGF Tata Liquid Fund - Direct Plan Growth	25,331.27	1,036.77	-	-
		-	**1,227.56**	-	**22,088.66**
		-	**1,815.98**	-	**22,277.87**
	Investments in equity instruments, Unquoted	-	0.01	-	0.01
	Investments in equity instruments, Quoted	-	588.41	-	189.20
	Investment in Mutual Fund, Quoted	-	1,227.56	-	22,088.66
		-	**1,815.98**	-	**22,277.87**
	Note:	-		-	
	Aggregate amount of quoted investments	-	1,815.98	-	22,277.87
	Aggregate amount of quoted investments market value	-	1,815.98	-	22,277.87
	Aggregate amount of unquoted investments	-	0.01	-	0.01

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
7(a)	**Non Current Trade Receivables**		
	Unsecured, Considered goods unless otherwise stated		
	Unsecured	11,029.68	10,744.70
	Less: Allowance for expected credit loss	(1,296.98)	(1,074.47)
	Total	**9,732.70**	**9,670.23**
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	449.05	1,156.49
	2-3 years	204.81	69.89
	More than 3 years	-	-
	Sub Total	**653.86**	**1,226.38**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	204.70	-
	2-3 years	613.39	-
	More than 3 years	9,557.72	9,518.32
	Sub Total	**10,375.82**	**9,518.32**
	Total	**11,029.68**	**10,744.70**
7(b)	**Current Trade Receivables**		
	Considered good, unless otherwise stated		
	Unsecured *	79,005.32	33,701.43
	Secured	10,058.49	528.00
	Total	**89,063.81**	**34,229.43**
	Less: Allowance for expected credit loss	(453.77)	-
	Total	**88,610.05**	**34,229.43**
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	79,321.28	33,432.47
	6 months - 1 year	9,182.28	796.96
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	**88,503.56**	**34,229.43**
	Disputed		
	Less than 6 months	111.14	-
	6 months - 1 year	449.11	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	**560.25**	**-**
	Total	**89,063.81**	**34,229.43**

* includes amount due from related parties (Refer note 35)

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
8	**Loans**		
8(a)	**Non-Current**		
	Unsecured, considered good, unless otherwise stated		
	Loans to related parties*	1,156.90	-
	Total	**1,156.90**	**-**
	*includes related party (Refer Note 35)		
8(b)	**Current**		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	12.84	34.09
	Loans to related parties*	13,711.00	16,735.30
	Total	**13,723.84**	**16,769.39**
	*includes related party (Refer Note 35)		
9(a)	**Non-Current Financial Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	178.09	164.53
	Lease deposit *	255.74	305.84
	Bank deposit maturing over one year ^	4,782.20	1,070.39
	Total	**5,216.03**	**1,540.77**
	*includes related party (Refer Note 35)		
	^Includes lien to banks against bank guarantees, letter of credit and overdraft facilities.		
9(b)	**Current Financial Assets - Others**		
	Advance income tax net of provisions	458.04	1,052.25
	Receivables cancellation of Properties*	6,582.33	-
	Interest receivables*	2,458.29	1,129.73
	Total	**9,498.66**	**2,181.98**
	*includes related party (Refer Note 35)		

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
10(a)	**Non-Current Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	14.31	14.31
	Capital advance	785.14	225.20
	Advance for property *	-	7,026.18
	Total	**799.46**	**7,265.69**

*includes related party (Refer Note 35)

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
10(b)	**Other Current Assets**		
	Advances to suppliers	2,626.67	2,332.74
	Prepaid expenses	2,659.28	1,321.38
	Deposits	-	37.87
	Statutory and other receivables	10,361.02	4,662.50
	Total	**15,646.97**	**8,354.48**
11	**Inventories**		
	Raw material	54,246.62	13,814.23
	Work-in-progress	2,887.49	5,321.79
	Finished goods	32,055.49	12,651.57
	Stores and spares	3,992.91	3,375.02
	Total	**93,182.51**	**35,162.61**
12	**Cash And Cash Equivalents**		
	Balances with banks:		
	- in current accounts	6,806.45	13,077.63
	- in deposit accounts with original maturity of less than three months^	9,015.44	2,945.07
	Cash on hand	35.65	32.79
	Total	**15,857.54**	**16,055.49**
^	Lien with banks against bank guarantee, letter of credit and overdraft facilities.		
13	**Bank Balances Other Than Cash And Cash Equivalents**		
	Margin money deposits ^	12,451.48	6,091.60
	Unpaid dividends - earmarked balances with banks*	517.99	533.37
	Total	**12,969.47**	**6,624.97**

^ 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, 2025, except ₹ 346.16 lakhs (31st March, 2024 - ₹ 287.40 lakhs) due to dispute in shareholding (refer note 33 (d)).

Note No.	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
14A	**Share Capital**				
	Authorised:				
	Equity shares of ₹ 5/- each	8,00,00,000	4,000.00	8,00,00,000	4,000.00
	Issued, Subscribed & Paid-Up				
	Equity shares of ₹ 5/- each	**6,47,35,188**	**3,236.76**	**6,47,35,188**	**3,236.76**

(₹ in lakhs)

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

Equity shares of ₹ 5/- each	No. of Shares	No. of Shares
Balance at the beginning of the year	6,47,35,188	6,01,03,055
Add : Issued on conversion of share warrant	-	-
Add : Shares issued during the year	-	46,32,133
Balance at the end of the year	**6,47,35,188**	**6,47,35,188**

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 March 31 2025		As at March 31 2024	
	No. of Shares	%	No. of Shares	%
Rameshchandra Mansukhani	1,12,54,992	17.39%	1,12,54,992	17.39%
Nikhil Mansukhani	35,86,285	5.54%	35,86,285	5.54 %
Heena Vinay Kalantri	48,61,511	7.51%	48,61,511	7.51%
Man Finance Private Limited	64,69,242	9.99%	64,30,701	9.93 %

d **Details of shareholdings of Promoters & Promoters Group:**

Particulars	As at March 31 2025			As at March 31 2024		
	No. of Shares	% of total No. of shares	% change	No. of Shares	% of total No. of shares	% change
Rameshchandra Mansukhani	1,12,54,992	17.39%	-	1,12,54,992	17.39%	-18.18
Nikhil Mansukhani	35,86,285	5.54%	-	35,86,285	5.54%	-
Deepadevi Rameshchandra Mansukhani	18,05,604	2.79%	-	18,05,604	2.79%	-
Rameshchandra Mansukhani - HUF	72,200	0.11%	-	72,200	0.11%	-
Heena Vinay Kalantri*	48,61,511	7.51%	-	48,61,511	7.51%	105.86
Jagdishchandra Jhamaklal Mansukhani	11,282	0.02%	-	11,282	0.02%	-
Anita Jagdish Mansukhani	5,000	0.01%	-	5,000	0.01%	-
Man Finance Private Limited	64,69,242	9.99%	0.06%	64,30,701	9.93%	0.82
Man Global Limited	18,45,012	2.85%	-	18,45,012	2.85%	-
JPA Solutions Private Limited	894	0.00%	-	894	0.00%	-

e Money received against share warrants

(₹ in lakhs)

Particulars	As at 31st-March-2025	As at 31st-March-2024
25% upfront payment	1,146.88	1,146.88
Total	**1,146.88**	**1,146.88**

f The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
14B	**Other Equity**		
(i)	Securities Premium	28,001.60	28,001.60
(ii)	General Reserve	11,279.58	11,279.58
(iii)	Retained Earnings	96,771.53	83,158.80
(iv)	Foreign currency transalation reserves	1,446.37	976.18
(v)	Money received against share warrants	1,146.88	1,146.88
	Total	**1,38,645.96**	**1,24,563.03**
(i)	**Securities Premium**		
	Opening Balance	28,001.60	11,233.28
	Share premium on allotment of Shares	-	16,768.32
	Closing Balance	**28,001.60**	**28,001.60**
(ii)	**General Reserve**		
	Opening Balance	11,279.58	11,279.58
		-	-
	Closing Balance	**11,279.58**	**11,279.58**
(iii)	**Retained Earnings**		
	Opening Balance	83,158.80	73,914.45
	Proffit for the year	13,712.31	10,974.40
	Other Comprehensive income	(18.47)	(53.11)
	Share Issue Expenses	-	(467.45)
	Restated / Reclassification	-	44.11
	Short / (excess) provision of tax of prior years	(81.11)	(51.49)
	Dividend Paid	-	(1,202.11)
	Closing Balance	**96,771.53**	**83,158.80**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
(iv)	**Foreign currency transalation reserves**		
	Opening Balance	976.18	847.94
	Other Comprehensive income	470.19	172.35
	Restated / Reclassification	-	(44.11)
	Closing Balance	**1,446.37**	**976.18**
(v)	**Money received against share warrants**		
	Opening Balance	1,146.88	-
	Application of share warrant	-	1,146.88
	Issue of shares on conversion of share warrants		-
	Closing Balance	**1,146.88**	**1,146.88**

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

(ii) General Reserve

General Reserve represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(iv) Foreign currency transalation reserves

Foreign currency transalation reserves represents the cumulative effect of exchange rate fluctuations when translating the financial statements of foreign branch into Indian reporting currency and it is an item of other comprehensive income.

(v) Money received against share warrants

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,2024 upon payment of the balance 75% of the consideration of warrants.

During the financial year 2024-25, the promoter Group has not excercised the option to convert the warrants into equity shares. Balance warrants pending as on March 31 2025 to be exercised are 25,00,000 (Previous year: 25,00,000).

(₹ in lakhs)

	Particulars	As at March 31 2025			As at March 31 2024		
		Non-Current Portion	Current Maturities	Total	Non-Current Portion	Current Maturities	Total
15(a)	**Borrowings**						
	Secured loans						
	Term loans from banks						
	Foreign currency loan[1]	10,527.80	2,476.00	13,003.80	13,229.33	1,656.80	14,886.14
	Rupee loan[2]	159.80	69.01	228.81	228.81	101.57	330.38
		10,687.60	**2,545.01**	**13,232.61**	**13,458.14**	**1,758.38**	**15,216.52**
	Unsecured loans						
	Rupee loan[3]	2,990.63	1,983.76	4,974.39	-	-	-
		2,990.63	**1,983.76**	**4,974.39**	**-**	**-**	**-**
		13,678.23	**4,528.77**	**18,207.01**	**13,458.14**	**1,758.38**	**15,216.52**

Secured Foreign currency term loans from banks:

1 **State Bank of India - Nature of security and terms of repayment and interest**

A **Nature of security**

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

i) First pari passu charge by leasehold land & building on Plot No. 258A (16500 Sq Mtr), 258C (15400 Sq Mtr), 257 B, 258 B (45277.67 Sq. Mtr), 269B (6908.50 Sq Mtr) and 258D (4821 Sq. Mtr), Industrial Area. Sector No.I, Pithampur District Dhar (MP) - 454775, total admeasuring land area 88907.17 Sq. Mtr.

ii) First pari passu charge by Industrial Land & Building on Survey No. 485/2, 485/3, 485/4,485/5,495, 496, 497, 498, 499, 500, 502/1, 502/2, Village Moti Khedop, Taluka - Anjar, Dist Kutch, Gujarat - 370130 total admeasuring land of area of 56 acres approx. 249076.40 Sq. mtrs.

iii) First hypothecation charge on entire movable assets including Plant & Machinery of the Company, both present and future.

iv) Secong charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters and 18,789 equity shares held in Merino Shelters Pvt. Ltd.

vi) Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

B **Terms of repayment and interest**

Bank	Rate of Interest	Repayment Schedule				
		2025-26	2026-27	2027-28	2028-29	Total
State Bank of India	SOFR + 3.25%	2,476.00	3,300.00	3,300.00	3,927.80	13,003.80

(₹ in lakhs)

2 **Rupee loan - Nature of security and terms of repayment and interest**

Bank	Security	Rate of Interest	Repayment Schedule			
			2025-26	2026-27	2027-28	Total
Axis Bank	Car	10.30% p.a	69.01	76.46	83.34	228.81

3 **Unsecured term loans from bank through Presonal Guarantee of Promoter Directors**

Terms of repayment and interest

Bank	Rate of Interest	Repayment Schedule			
		2025-26	2026-27	2027-28	Total
Shinhan Bank	REPO + 2.15%	1,983.76	1,991.70	998.93	4,974.39

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
15(b)	**Current Borrowings**		
	Secured loans		
	Foreign currency loan	1,589.73	-
	Working capital loan from banks[1]	15,106.68	15,354.85
		16,696.41	**15,354.85**
	Unsecured loans		
	Foreign currency loan (From related party Refer Note 35)	371.89	99.97
	Current maturities of long term borrowings	4,528.77	1,758.38
	Total	**21,597.07**	**17,213.20**

1 Working capital demand loan from banks - Nature of security and terms of repayment and interest

Working capital loan from banks includes Cash credit

(i) Nature of security

Working Capital facilities by banker's are secured by

i) First ranking pari passu hypotheation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumbale stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time (except the stock and receivables pertaining to the project specific limits sanction by other lenders).

ii) Second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the 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:

(₹ in lakhs)

(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

iii) Pledge of 18,789 equity shares held in Merino Shelters Pvt. Ltd.

(ii) Terms of repayment and interest

Working capital loan outstanding from banks as on March 31, 2025 carries interest ranging 10.20% to 10.70% and are repayable within 6 months from disbursements.

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
15(c)	**Net debt reconciliation**		
	Net debt reconciliation		
	Cash and cash equivalents	(15,857.54)	(16,055.49)
	Current investments	(1,815.98)	(22,277.87)
	Non-current borrowings	13,678.23	13,458.14
	Current borrowings	21,597.07	17,213.20
	Net Debt	**17,601.78**	**(7,662.02)**

	Financial assets		Financial liabilities		Total
	Cash and cash equivalents	Current investments	Non-current borrowings	Current borrowings	
Net debts as at March 31, 2023	**2,841.48**	**24.94**	**(12,785.51)**	**(17,007.03)**	**(26,926.13)**
Cash flow (net)	13,214.01	21,842.47	(672.63)	(206.17)	34,177.69
Interest expenses	-	-	(842.67)	(1,362.59)	(2,205.25)
Interest paid	-	-	842.67	1,362.59	2,205.25
Other non cash adjustments	-	-	-	-	-
Fair value adjustment and gain on sale	-	410.46	-	-	410.46
Net debts as at March 31, 2024	**16,055.49**	**22,277.87**	**(13,458.14)**	**(17,213.20)**	**7,662.02**
Cash flow (net)	(197.95)	(20,824.55)	(220.09)	(4,383.87)	(25,626.45)
Interest expenses	-	-	(1,151.40)	(1,025.56)	(2,176.96)
Interest paid	-	-	1,151.40	1,025.56	2,176.96
Other non cash adjustments	-	-	-	-	-
Fair value adjustment and gain on sale	-	362.66	-	-	362.66
Net debts as at March 31, 2025	**15,857.54**	**1,815.98**	**(13,678.23)**	**(21,597.07)**	**(17,601.78)**

*Includes interest accrued and current portion of long-term borrowings.

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
16	**Provisons**		
16(a)	**Non-current**		
	Employee benefit obligations		
	Gratuity (refer note 36)	164.40	53.95
	Total non-current provisions	**164.40**	**53.95**
16(b)	**Current**		
	Employee benefit obligations		
	Gratuity (refer note 36)	106.97	128.90
	Total current provisions	**106.97**	**128.90**
	Total provisions	**271.37**	**182.85**
17	**Deferred Tax Liabilities (Net)**		
	The balance comprises of temporary differences attributable to:		
	Deferred tax liabilities		
	Property, plant and equipment	3,008.28	2,545.18
	Fair valuation of investments (net)	24.64	16.26
		3,032.92	**2,561.44**
	Set-off of deferred tax assets pursuant to set-off provisions		
	Deferred tax assets		
	Right-of-use assets and Lease liabilities	26.21	18.72
	Employee benefit obligations	33.06	10.78
	Expected Credit loss for doubtful debts and Investments	170.37	-
		229.64	**29.51**
	Total deferred tax liabilities (net)	**2,803.29**	**2,531.94**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Deferred tax (Assets) / Liabilities						Net deferred tax liabilities
	Property, plant and equipment	Right-of-use assets and Lease liabilities	Fair valuation of investments (net)	Employee benefit obligations	Expected Credit loss for doubtful debts and Investments	Others	
As at April 01, 2023	**2,437.06**	**39.15**	**(0.01)**	**(60.40)**	**-**	**-**	**2,415.80**
Recognized in the							-
statement of profit and loss	108.12	(57.87)	16.28	61.38	-	-	127.90
other comprehensive income	-	-	-	(11.76)	-	-	(11.76)
As at March 31, 2024	**2,545.18**	**(18.72)**	**16.26**	**(10.78)**	**-**	**-**	**2,531.94**
Recognized in the							
statement of profit and loss	463.10	(7.48)	8.38	(16.06)	(170.37)	-	277.56
other comprehensive income	-	-	-	(6.21)	-	-	(6.21)
As at March 31, 2025	**3,008.28**	**(26.21)**	**24.64**	**(33.06)**	**(170.37)**	**-**	**2,803.29**

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
18(a)	**Other non-current liabilities**		
	Others	364.53	364.53
	Total	**364.53**	**364.53**
18(b)	**Other Current Liabilities**		
	Advances from customers	41,539.93	10,783.84
	Statutory dues	169.53	207.66
	Employees' dues payable	552.03	517.72
	Total	**42,261.48**	**11,509.23**
19	**Trade Payables**		
a	Dues of micro and small enterprises	105.26	137.99
b	Dues of creditors other than micro and small enterprises	1,19,485.31	49,995.11
	Total	**1,19,590.58**	**50,133.10**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
	Trade Payables - Dues of micro and small enterprises		
	Less than 1 year	94.53	121.04
	1-2 years	9.50	16.95
	2-3 years	0.04	-
	More than 3 years	1.19	-
	Sub Total	**105.26**	**137.99**
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 1 year	1,17,453.70	49,507.49
	1-2 years	1,583.02	430.50
	2-3 years	392.78	57.12
	More than 3 years	55.82	-
	Sub Total	**1,19,485.31**	**49,995.11**
	Total	**1,19,590.58**	**50,133.10**

Disclosure requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (''MSMED Act, 2006").

	Particulars	FY 2024-25	FY 2023-24
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	105.26	137.99
	Interest on principal outstanding	4.31	8.51
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.	30.15	111.82
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	34.46	120.33
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.	34.46	120.33

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.

Trade payables / receivables are subject to confirmation and reconciliation.

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at 31st-March-2025	As at 31st-March-2024
20	**Current-Other Financial Liabilities**		
	Interest accrued but not due	34.45	163.31
	Interest accrued and due	-	120.34
	Outstanding expenses	2,161.93	1,910.16
	Unpaid dividend	517.98	533.36
	Total	**2,714.36**	**2,727.17**
21	**Current tax liability (net)**		
	Current tax liabilities (net of advance tax including tax deducted at source)	208.26	629.92
	Total	**208.26**	**629.92**

Note No.	Particulars	FY 2024-25	FY 2023-24
22	**Revenue From Operations**		
	Sale of products	3,07,858.37	3,04,646.73
	Sale of services	448.12	431.39
	Other operating income	3,515.28	2,931.91
	Total	**3,11,821.77**	**3,08,010.03**
23	**Other Income**		
	Interest income *	2,836.19	1,809.55
	Dividend income	3.87	0.08
	Gain/(Loss) on sale of investments	329.37	315.55
	Foreign exchange gain/(loss)	3,185.17	2,730.06
	Miscellaneous income *	2,248.77	1,765.46
	Total	**8,603.38**	**6,620.70**
	*includes income from related parties (Refer note 35)		
24	**Cost Of Materials Consumed**		
	Opening stock	13,814.23	3,695.10
	Add: Purchases	2,73,233.96	2,54,302.29
	Less: Closing stock	54,246.62	13,814.23
	Total	**2,32,801.58**	**2,44,183.15**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	FY 2024-25	FY 2023-24
25	**Purchases Of Stock-In-Trade**		
	Purchases of stock-in-trade	25,753.90	4,589.59
	Total	**25,753.90**	**4,589.59**
26	**Changes In Inventories**		
	Opening :		
	Finished goods	12,651.57	2,507.71
	Work-in-progress	5,321.79	2,113.48
	Total	**17,973.36**	**4,621.19**
	Closing :		
	Finished goods	32,055.49	12,651.57
	Work-in-progress	2,887.49	5,321.79
	Total	**34,942.98**	**17,973.36**
	Total Changes in Inventories	**(16,969.62)**	**(13,352.17)**
27	**Employee Benefits Expense**		
	Salaries, wages and bonus	6,640.91	6,097.57
	Contribution to provident fund and other funds	300.17	281.14
	Staff welfare expenses	332.23	342.83
	Total	**7273.32**	**6,721.54**
28	**Finance Costs**		
	Interest on loans	2,176.96	2,205.25
	Interest on bills discounting, acceptances and charges on letter of credit.	4,460.76	3,199.87
	Interest on lease liabilities	216.85	193.46
	Interest on others	37.72	167.12
	Bank charges and loan processing fees	3,019.78	2,940.27
	Total	**9,912.07**	**8,705.98**
29	**Depreciation and amortisation expenses**		
	Depreciation on Property, plant and equipments	3,816.53	5,530.03
	Amoritisation of Intangible assets	5.38	-
	Amortisation of Right-of-use assets	505.24	518.32
	Total	**4,327.15**	**6,048.35**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	FY 2024-25	FY 2023-24
30	**Other expenses**		
	Manufacturing expenses		
	Consumption of stores and packing materials	2,478.69	2,728.86
	Repairs to plant and machinery	301.38	288.86
	Power expenses	3,966.85	4,329.85
	Jobwork charges	452.42	3,553.58
	Labour charges	3,938.27	3,189.00
	Others	1,328.10	1,846.74
		12,465.71	**15,936.90**
	Selling and distribution expenses		
	Commission on sales	171.39	88.27
	Freight and forwarding charges	18,746.32	19,371.65
	Bad debts	481.50	808.24
	Allowance for expected credit loss	676.08	337.16
	Others *	2,793.68	3,026.80
		22,868.96	**23,632.12**
	Administrative expenses		
	Insurance	388.93	389.45
	Professional fees	1,275.63	1,620.51
	Rentals including lease rentals *	37.65	50.01
	Repairs to other	153.15	134.50
	Repairs to building	101.01	92.22
	Rates and taxes	263.47	138.52
	Expenditure incurred for CSR	158.68	211.92
	Provision for diminition in value of investments	0.85	-
	Loss due to cyclone	98.51	-
	Payment to auditor:		
	- Statutory audit Fees	30.00	25.00
	- Other services	3.91	4.23
	Others	930.40	641.32
		3,442.20	**3,307.67**
	Total	**38,776.88**	**42,876.68**
	*includes payment to related parties (Refer note 35)		

(₹ in lakhs)

Note No.	Particulars	FY 2024-25	FY 2023-24
(i)	**Details of payments to auditors**		
	As Auditors		
	Audit fees	30.00	25.00
	In other capacities		
	Certificate fees and reimbursement of expenses	3.91	4.23
	Total payment to auditors	**33.91**	**29.23**
(ii)	**Corporate social responsibility expenditure**		
	Amount required to be spent as per Section 135 of the Act	165.97	205.24
		165.97	**205.24**
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	(ii) On purpose other than (i) above	158.68	211.92
	Total	**158.68**	**211.92**
31	**Earnings Per Share**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	13,712.31	10,974.40
	Weighted average number of equity shares outstanding	6,47,35,188	6,03,43,521
	Basic earning per share (Face value of ₹ 5/ per share)	21.18	18.19
	Weighted average number of equity shares outstanding	6,72,35,188	6,28,43,521
	Diluted earning per share (Face value of ₹ 5/ per share)	20.39	17.46
32	**Remuneration to Directors**		
	Salaries and perquisite	1,159.24	1,089.93
	Sitting fees	21.45	11.95
	Total	**1,180.69**	**1,101.88**
33	**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 ^	2292.09	2,257.47
	(c) Income tax matters^	3,712.10	2,314.71
	(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.

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	FY 2024-25	FY 2023-24
b	**Arbitration and Legal Cases**		
	Arbitration & legal cases pending before the various forum for settlement /recovery of outstanding dues	10,936.07	9,518.32
	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	86,315.63	48,175.09
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 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 2024-24 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.		

34 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 40.

35 Related Party Transactions

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

A List of entities having significant influences

Sr No.	Entity	Relationship
(i)	Man Offshore and Drilling Limited, India	Fellow Subsidiaries
(ii)	Man Stainless Steel Tubes Limited, India	Fellow Subsidiaries
(iii)	Merino Shelters Private Limited, India	Fellow Subsidiaries
(iv)	Man Overseas Metal DMCC, UAE	Fellow Subsidiaries
(v)	Man USA Inc, USA	Fellow Subsidiaries
(vi)	Man International Steel Industrial Company, Saudi	Fellow Subsidiaries
(vii)	Man Finance Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(viii)	Limitless Contracting Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(ix)	Man Global Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives

(₹ in lakhs)

B Key Management Personnel (KMP):

Sr No.	Name	Nature of relationship
(i)	Rameshchandra Mansukhani	Chairman
(ii)	Nikhil Mansukhani	Managing Director
(iii)	Heena Kalantri	Director
(iv)	Sanjay Kumar Agrawal (up to 08.01.2025)	CFO
(v)	Sandeep Kumar (w.e.f. 18.01.2025)	CFO
(vi)	Rahul Rawat	Company Secretary
(iv)	Deepa Mansukhani	Relative of KMP

C Disclosure in respect of significant transactions with related parties during the year:

	Particulars	FY 2024-25	FY 2023-24
1	**Sale of goods and services**		
	Man Offshore and Drilling Limited	1,426.95	-
	Man Stainless Steel Tubes Limited	450.00	844.16
		1,876.95	**844.16**
2	**Interest income**		
	Man Offshore and Drilling Limited	78.34	39.41
	Merino Shelters Private Limited	515.27	560.00
	Man Stainless Steel Tubes Limited	777.54	329.67
	Man International Steel Industrial Company	5.41	-
	Man Finance Private Ltd	-	94.85
		1,376.55	**1,023.93**
3	**Compensation towards cancellation of units**		
	Merino Shelters Private Limited	1,500.00	-
		1,500.00	**-**
4	**Income from Corporate Guarantee**		
	Man Stainless Steel Tubes Limited	388.99	-
		388.99	**-**
5	**Purchase of goods and expenses incurred**		
	Man Offshore and Drilling Limited	173.96	-
	Man Stainless Steel Tubes Limited	-	262.50
	Man Overseas Metal DMCC	716.05	497.56
		890.01	**760.06**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	FY 2024-25	FY 2023-24
6	**Rental Expenses**		
	Man Finance Private Limited	474.44	474.44
	Man Stainless Steel Tubes Limited	0.20	-
		474.64	**474.44**
7	**Loan taken during the year**		
	Man Overseas Metal DMCC	642.27	405.42
		642.27	**405.42**
8	**Loan repaid during the year**		
	Man Overseas Metal DMCC	370.35	739.24
		370.35	**739.24**
9	**Loan given during the year**		
	Man Offshore and Drilling Limited	202.01	582.51
	Man International Steel Industrial Company	1,156.90	-
	Man Stainless Steel Tubes Limited	10,578.70	7,303.34
		11,937.62	**7,885.85**
10	**Loan received back during the year**		
	Man Offshore and Drilling Limited	191.36	-
	Merino Shelters Private Limited	2,350.00	-
	Man Stainless Steel Tubes Limited*	11,263.66	-
		13,805.01	**-**
* Includes loan amount of ₹ 51.00 crore converted into equity share.			
11	**Lease Security Deposit given during the year**		
	Man Finance Private Limited	-	240.00
		-	**240.00**
10	**Lease Security Deposit refunded during the year**		
	Deepa Mansukhani	-	132.00
		-	**132.00**
11	**Investment in equity shares in subsidaries during the year**		
	Man Stainless Steel Tubes Limited	5,100.00	900.00
	Man International Steel Industrial Company	23.27	-
		5,123.27	**900.00**
12	**Share warrant money received during the year**		
	Man Finance Private Limited	-	1,146.88
		-	**1,146.88**

(₹ in lakhs)

	Particulars	FY 2024-25	FY 2023-24
13	**Corporate Guarantees issued**		
	Man Stainless Steel Tubes Limited	-	38,899.00
		-	**38,899.00**
15	**Salary and Bonus**		
	Ramesh Chandra Mansukhani	774.45	776.34
	Nikhil Mansukhani	384.78	313.59
	Ashok Gupta	-	103.58
	Rahul Rawat	21.61	20.72
	Sanjay Kumar Agrawal (up to 08.01.2025)	64.81	-
	Sandeep Kumar (w.e.f. 18.01.2025)	49.39	-
		1,295.04	**1,214.23**
16	**Sitting Fees**		
	Heena Kalantri	3.55	3.00
		3.55	**3.00**

D Disclosure of significant closing balances:

	Particulars	FY 2024-25	FY 2023-24
1	**Trade receivables**		
	Man Offshore and Drilling Limited	1,704.62	-
	Man Stainless Steel Tubes Limited	906.11	686.36
		2,610.73	**686.36**
2	**Trade payable**		
	Man Stainless Steel Tubes Limited	0.22	-
	Man Global Limited	-	2.95
	Man Overseas Metal, DMCC	-	250.22
		0.22	**253.17**
3	**Loans Taken**		
	Man Overseas Metal DMCC	371.89	99.97
		371.89	**99.97**
4	**Loans Given**		
	Man Offshore and Drilling Limited	987.83	977.17
	Man Stainless Steel Tubes Limited	8,073.18	8,758.13
	Man International Steel Industrial Company	1,156.90	-
	Merino Shelters Private Limited	4,650.00	7,000.00
		14,867.91	**16,735.30**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	FY 2024-25	FY 2023-24
5	**Interest accrued and due**		
	Merino Shelters Private Limited	1,015.67	551.93
	Man Stainless Steel Tubes Limited	1,062.46	362.46
	Man Offshore and Drilling Limited	122.41	51.91
	Man International Steel Industrial Company	5.41	-
		2,205.95	**966.30**
6	**Lease Deposit**		
	Man Finance Private Limitd	240.00	240.00
		240.00	**240.00**
7	**Investment in Equity Shares**		
	Man Overseas Metal, DMCC	3,490.50	3,406.88
	Man USA Inc.	0.85	0.83
	Merino Shelters Private Limited	10,229.83	10,229.83
	Man Stainless Steel Tubes Limited	6,001.00	901.00
	Man Offshore and Drilling Limited	1.00	1.00
	Man International Steel Industrial Company	23.27	-
		19,746.45	**14,539.54**
8	**Advance for purchase of property**		
	Merino Shelters Private Limited	-	5,692.20
		-	**5,692.20**
9	**Receivable towards cancellation of units**		
	Merino Shelters Private Limited	6,582.33	-
		6,582.33	**-**
10	**Application money towards share warrants**		
	Man Finance Private Limited	1,146.88	1,146.88
		1,146.88	**1,146.88**
11	**Corporate Guarantee issued**		
	Man Stainless Steel Tubes Limited	38,899.00	38,899.00
		38,899.00	**38,899.00**

(₹ in lakhs)

36 EMPLOYEE BENEFIT OBLIGATIONS

Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

I Defined contribution plans:

Below amount is recognised as an expense and included in Employee benefits expenses under the following defined contribution plans

Particulars	FY 2024-25	FY 2023-24
Benefits (Contribution to):		
Employer's Contribution to Provident fund and Employee's Pension Scheme, 1995	233.26	215.87
Employees' State insurance scheme	0.44	0.53
Labour welfare scheme	0.24	0.18
Total	**233.94**	**216.58**

II Defined benefit plans:

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

(ii) Gratuity:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned upon retirement/termination. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) 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:

	FY 2024-25			FY 2023-24		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Opening	**415.06**	**(232.21)**	**182.85**	**342.07**	**(102.10)**	**239.97**
Current service cost	52.60	-	52.60	48.31	-	48.31
Interest expenses / (income)	27.81	(16.59)	11.22	23.31	(7.07)	16.24
Total amount recognised in profit or loss	**80.41**	**(16.59)**	**63.83**	**71.62**	**(7.07)**	**64.55**
Remeasurements						
Return on plan assets excluding interest income	-	(2.65)	(2.65)	-	7.77	7.77

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	FY 2024-25			FY 2023-24		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Actuarial changes arising from changes in experience adjustments	10.26	-	10.26	55.50	-	55.50
Actuarial changes arising from changes in financial assumptions	17.08	-	17.08	7.70	-	7.70
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Total amount recognised in other comprehensive income	**27.34**	**(2.65)**	**24.69**	**63.20**	**7.77**	**70.97**
Employer's contribution	-	-	-		(140.00)	(140.00)
Benefit payment	(76.96)	76.96	-	(61.83)	9.19	(52.64)
Adjustment due to transfer out	-	-	-	-	-	-
Closing	**445.86**	**(174.49)**	**271.37**	**415.06**	**(232.21)**	**182.85**

(iv) The net liabilities disclosed above relating to funded plans are as follows:

Particulars	FY 2024-25	FY 2023-24
Present value of funded obligations	445.86	415.06
Fair value of plan assets	(174.49)	(232.21)
Deficit of funded plan	271.37	182.85
Current (refer note 16(b))	106.97	128.90
Non-current (refer note 16(a))	164.40	53.95

(v) Significant actuarial assumptions are as follows:

Particulars	FY 2024-25	FY 2023-24
Discount rate	6.70%	7.20%
Salary growth rate	3% pa	3% pa

(vi) Quantitative sensitivity analysis for significant assumption is as below:

Impact on defined benefit obligation

Changes in key assumptions	FY 2024-25		FY 2023-24	
One percentage (1%)	Increase	Decrease	Increase	Decrease
1% change in rate of discounting	412.76	483.57	(29.35)	33.52
1% change in rate of salary increase	486.26	409.98	36.16	(32.01)
1% change in Withdrawal rate	444.98	446.80	(0.69)	0.76

(₹ in lakhs)

(v) Risk exposure

Defined benefit plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan assets are invested by the Company in LIC and Star Union. The plan assets have been providing consistent and competitive returns over the years. The Company intends to maintain these investments in the continuing years.

37 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31 2025		As at March 31 2024	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets				
Non-current assets				
Investments	-	19,745.60	-	14,539.54
Trade receivables	-	9,732.70	-	9,670.23
Other financial assets	-	5,216.03	-	1,540.77
Current assets				
Investments	1,815.97	0.01	22,277.87	0.01
Trade receivables	-	88,610.05	-	34,229.43
Cash and cash equivalents	-	15,857.54	-	16,055.49
Bank balance other than cash and cash equivalents	-	12,969.47	-	6,624.97
Loans	-	13,723.84	-	16,769.39
Other financial assets	-	9,498.66	-	2,181.98
Total financial assets	**1,815.97**	**1,75,353.89**	**22,277.87**	**1,01,611.81**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31 2025		As at March 31 2024	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial liabilities				
Non-current liabilities				
Borrowings	-	13,678.23	-	13,458.14
Lease liabilities	-	1,423.70	-	1,308.35
Current liabilities				
Borrowings	-	21,597.07	-	17,213.20
Lease liabilities	-	439.32	-	302.16
Trade payable	-	1,19,590.58	-	50,133.10
Other financial liabilities	-	2,714.36	-	2,727.17
Total financial liabilities	**-**	**1,59,443.26**	**-**	**85,142.12**

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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.

(a) Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI

As at March 31, 2025

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	6(b)				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		588.41	-	-	588.41
Investment in Mutual Fund, Quoted		1,227.56	-	-	1,227.56
Total Financial assets		**1,815.97**	**-**	**0.01**	**1,815.98**
Total Financial liabilities		**-**	**-**	**-**	**-**

(₹ in lakhs)

As at March 31, 2024

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	6(b)				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		189.20	-	-	189.20
Investment in Mutual Fund, Quoted		22,088.66	-	-	22,088.66
Total Financial assets		**22,277.87**	**-**	**0.01**	**22,277.87**
Total Financial liabilities		**-**	**-**	**-**	**-**

(b) Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed.

As at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Investments	-	-	19,745.60	19,745.60
Trade receivables	-	-	9,732.70	9,732.70
Other financial assets	-	-	5,216.03	5,216.03
Current assets				
Investments	-	-	0.01	0.01
Trade receivables	-	-	88,610.05	88,610.05
Cash and cash equivalents	-	-	15,857.54	15,857.54
Bank balance other than cash and cash equivalents	-	-	12,969.47	12,969.47
Loans	-	-	13,723.84	13,723.84
Other financial assets	-	-	9,498.66	9,498.66
Total financial assets	**-**	**-**	**1,75,353.89**	**1,75,353.90**
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	13,678.23	13,678.23
Lease liabilities	-	-	1,423.70	1,423.70
Current liabilities				
Borrowings	-	-	21,597.07	21,597.07
Lease liabilities	-	-	439.32	439.32
Trade payable	-	-	1,19,590.58	1,19,590.58
Other financial liabilities	-	-	2,714.36	2,714.36
Total financial liabilities	**-**	**-**	**1,59,443.26**	**1,59,443.26**

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

As at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Investments	-	-	14,539.54	14,539.54
Trade receivables	-	-	9,670.23	9,670.23
Other financial assets	-	-	1,540.77	1,540.77
Current assets				
Investments	-	-	0.01	0.01
Trade receivables	-	-	34,229.43	34,229.43
Cash and cash equivalents	-	-	16,055.49	16,055.49
Bank balance other than cash and cash equivalents	-	-	6,624.97	6,624.97
Loans	-	-	16,769.39	16,769.39
Other financial assets	-	-	2,181.98	2,181.98
Total financial assets	**-**	**-**	**1,01,611.81**	**1,01,611.81**
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	13,458.14	13,458.14
Lease liabilities	-	-	1,308.35	1,308.35
Current liabilities				
Borrowings	-	-	17,213.20	17,213.20
Lease liabilities	-	-	302.16	302.16
Trade payable	-	-	50,133.10	50,133.10
Other financial liabilities	-	-	2,727.17	2,727.17
Total financial liabilities	**-**	**-**	**85,142.12**	**85,142.12**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below :

Level 1: This hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company has derivatives which are not designated as hedges, bonds and government securities for which all significant inputs required to fair value an instrument falls under 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

(₹ in lakhs)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.
- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.
- the fair value of bonds and government securities are derived based on the indicative quotes of price and yields prevailing in the market or latest available prices.

(iii) Fair value of Financial assets and liabilities measured at amortized cost

	As at March 31 2025		As at March 31 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current assets				
Investments	19,745.60	19,745.60	14,539.54	14,539.54
Trade receivables	9,732.70	9,732.70	9,670.23	9,670.23
Other financial assets	5,216.03	5,216.03	1,540.77	1,540.77
Current assets				
Investments	0.01	0.01	0.01	0.01
Trade receivables	88,610.05	88,610.05	34,229.43	34,229.43
Cash and cash equivalents	15,857.54	15,857.54	16,055.49	16,055.49
Bank balance other than cash and cash equivalents	12,969.47	12,969.47	6,624.97	6,624.97
Loans	13,723.84	13,723.84	16,769.39	16,769.39
Other financial assets	9,498.66	9,498.66	2,181.98	2,181.98
Total financial assets	**1,75,353.89**	**1,75,353.89**	**1,01,611.81**	**1,01,611.81**
Financial liabilities				
Non-current liabilities				
Borrowings	13,678.23	13,678.23	13,458.14	13,458.14
Lease liabilities	1,423.70	1,423.70	1,308.35	1,308.35
Current liabilities				
Borrowings	21,597.07	21,597.07	17,213.20	17,213.20
Lease liabilities	439.32	439.32	302.16	302.16
Trade payable	1,19,590.58	1,19,590.58	50,133.10	50,133.10
Other financial liabilities	2,714.36	2,714.36	2,727.17	2,727.17
Total financial liabilities	**1,59,443.26**	**1,59,443.26**	**85,142.12**	**85,142.12**

(₹ in lakhs)

a) The carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.

b) The fair values and carrying value of loans, security deposits, other financial assets, borrowings and other financial liabilities (other than those covered in above note (a)) are materially the same.

(iv) Classification of interest income by instrument category

	FY 2024-25	FY 2023-24
Interest income at amotised cost:		
Loans to related party	1,376.55	1,023.93
Fixed deposits	1,192.35	746.17
Interest on customers and others	244.74	17.05
	2,813.64	**1,787.15**
Interest income at FVTPL:		
Current investments	329.37	315.55

38 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in lakhs)

As at March 31, 2025

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	13,678.23	-	13,678.23	13,678.23
Current	15(b)	21,597.07	21,597.07	-	21,597.07
Trade payables					
Non-current		-	-	-	-
Current	19	1,19,590.58	1,19,590.58	-	1,19,590.58
Other liabilities					
Non-current		-	-	-	-
Current	20	2,714.36	2,714.36	-	2,714.36
Lease Liabilities					
Non-current	5(c)	1,423.70	-	1,423.70	1,423.70
Current	5(c)	439.32	439.32	-	439.32
As at March 31, 2024					
Borrowings					
Non-current	15(a)	13,458.14	-	13,458.14	13,458.14
Current	15(b)	17,213.20	17,213.20	-	17,213.20
Trade payables					
Non-current		-	-	-	-
Current	19	50,133.10	50,133.10	-	50,133.10
Other liabilities					
Non-current		-	-	-	-
Current	20	2,727.17	2,727.17	-	2,727.17
Lease Liabilities					
Non-current	5(c)	1,308.35	-	1,308.35	1,308.35
Current	5(c)	302.16	302.16	-	302.16

39 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:

(₹ in lakhs)

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are 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, 2025 is ₹ 1,815.97 lakhs (March 31, 2024: ₹ 22,277.87 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 90.80 lakhs gain in profit and loss account (2023-24 ₹1,113.89 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 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)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 176.38 lakhs (2023-24: ₹ 153.36 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 1163.88 lakhs (2023-24: ₹ 494.69 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

(₹ in lakhs)

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	31st-March-2025					31st-March-2024				
	USD	KWD	EURO	AED	SAR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	4,186.26	646.22	28,791.65	11,024.12	-	9,040.33	631.70	-	-	-
Others	0.85	-	-	3,490.50	1.00	0.83	-	-	3,406.88	-
Less:										
Foreign exchange forward contracts	(11,966.50)	-	(51.18)	-	-	(4,175.51)	-	-	-	-
Net exposure to foreign currency risk (assets)	(7,779.39)	646.22	28,740.47	14,514.62	1.00	4,865.66	631.70	-	3,406.88	-
Financial liabilities										
Advances received from customer	41,070.70	-	289.27	-	-	79.41	-	9,411.04	-	-
Borrowings	14,593.53	-	-	-	-	14,950.53	-	-	-	-
Trade payables	70,542.13	-	15,152.27	-	-	8,060.39	-	5.96	-	-
Others	-	-	-	-	-	11,285.61	-	-	-	-
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)										
Foreign exchange forward contracts	(6,838.00)	-	(1,841.80)	-	-	(1,803.14)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	1,19,368.37	-	13,599.74	-	-	32,572.79	-	9,417.00	-	-

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.

(₹ in lakhs)

Impact of hedging activities

The Company does not follow the hedge accounting in view of natural hedge.

40 Key financial ratio with explanations

Sr No	Ratio	Unit	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for variance
1	Current ratio	times	Current assets	Current liabilities	1.34	1.71	-21.56%	
2	Debt-equity ratio	times	Total debt	Equity	0.25	0.24	3.59%	
3	Debt service coverage ratio	times	Earnings available for debt service	Debt service	0.59	0.63	-5.36%	
4	Return on equity	%	Profit for the year	Shareholders equity	9.66%	8.59%	12.55%	
5	Inventory turnover ratio	times	Cost of goods sold	Average inventory	4.37	12.12	-63.97%	Increase in Inventory
6	Trade receivables turnover ratio	times	Revenue from operations	Trade receivables	3.17	7.02	-54.81%	Increase in Trade Receivables
7	Trade payable turnover ratio	times	Cost of goods sold, Selling and Distribution and Administrative expenses under Other Expenses	Trade payables	2.34	5.55	-57.77%	Increase in Trade Payables
8	Net capital turnover ratio	times	Revenue from operations	Working capital	4.84	5.22	-7.21%	
9	Net Profit ratio	%	Profit for the year	Revenue from operations	4.40%	3.56%	23.42%	
10	Return on capital employed	%	Earnings before interest and tax	Capital employed	16.07%	14.87%	8.05%	
11	Return on investment	%	Earnings before interest and tax	Total assets	8.20%	10.33%	-20.63%	

Notes:

1 Total debt = Non-current borrowings and Current borrowings

2 Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortizations + Interest expenses

3 Debt service = Interest and principal repayments including lease payments

4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress + Manufacturing Expenses under Other Expenses

5 Working capital = Current assets (-) Current liabilities

6 Capital employed = Tangible net worth + Total debt

(₹ in lakhs)

41 Other Statutory Information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company has no transactions with struck off companies .

iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31,2025.

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	14,867.91	100.00%

As required by section 186(4) of the Companies Act, 2013, the Company has disclosed the loan given, guarantee given or security given under the respective head in the financial statements. Further, the loan given are for busniess purpose.

x The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.

xi The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

xii The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the company.

Notes on Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

42 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.

43 The SEBI matter in relation to the non-consolidation of accounts of Subsidiary Company and other issues was referred by SEBI to the Ministry of Corporate Affairs (MCA). On the basis of the same, Ministry of Corporate Affairs, Registrar of Companies, Mumbai issued a notice to the Company and its Directors under Section 206(5) of the Companies Act, 2013. In view of the above, the Company and its Directors have suo-moto filed the Compounding / Regularisation Applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai to settle the matter and the same is pending for settlement.

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

45 Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2025 up to the date of approval of the financial statements that require any adjustment to the carrying value of assets and liabilities.

46 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"

47 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

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 12, 2025

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 2025, 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, 2025, and it's consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for 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
Allowance for expected credit loss for disputed trade receivables (Refer note no. 6 and 51 to the financial statements)	
As at 31 March 2025, the Group has disputed non current trade receivables of ₹ 9,078.84 lakhs net of expected credit loss of ₹ 1,296.98 lakhs (gross receivables: ₹ 10,375.82 lakhs). The Group has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our audit procedures included the following:- i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases. iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. iv. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.

Emphasis of Matter

We draw your attention to note no. 46 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.

We draw your attention to note no. 47 wherein the Holding Company and its Directors have received a notice from the Ministry of Corporate Affairs, Registrar of Companies, Mumbai under Section 206(5) of the Companies Act, 2013 for various non compliances under the Companies Act, 2013. In view of the above, the Holding Company and its Directors have suo-moto filed the Compounding Applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai and the same is still pending for settlement.

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

We draw your attention to note no. 48, wherein the subsidiary company Merino Shelters Private Limited, it's directors and it's ex-Directors received a notice dated 8th November, 2023 from the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai under section 206(5) of the Companies Act, 2013 for various non-compliance under the Companies Act, 2013.

In view of the above, Merino Shelters Private Limited, it's director and it's ex-directors have suo-moto filed the compounding application with Ministry of Corporate Affairs, Office of Regional Director, Western Region, Mumbai, in respect of various violations of the Companies Act, 2013, that took place during the period from 2013-14 to 2022-23 and the same has been compounded/ regularized by paying the penalty of ₹138.75 lakhs.

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

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 ₹ 15,018.14 lakhs (previous year: ₹ 14,618.27 lakhs) as at 31 March, 2025, total operating income of ₹23,666.78 lakhs (previous year: ₹44,852.89 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 ₹ 5,444.91 lakhs (previous year ₹ 5,020.71 lakhs) and total operating revenue of ₹ 3,193.23

lakhs (previous year ₹ 6,464.08 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 ₹1.57 lakhs (previous year ₹ 1.56 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date.

(d) We did not audit the financial statements of M/s. Man International Steel Industrial Company, subsidiary of the Company, whose financial statement reflects total assets of ₹ 1,296.38 lakhs and total operating revenue of NIL 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.

(e) We did not audit the financial statements/information of Merino Shelters Private Limited, subsidiary of the Company, included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of ₹ 37,055.48 lakhs as at 31 March, 2025, total operating income of ₹ 36,860.27 lakhs for the year ended on that date and as considered in the standalone financial statements. 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.

Our opinion is not qualified in respect of these matters.

Other Information

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

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

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

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

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) 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(xxi) 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 2025 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, 2025 on its financial position in its consolidated financial statements; (Refer note no 34)

   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, 2025, except amount of ₹ 346.16 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending. (preceding financial year ₹ 287.40 Lakhs) (refer note no 34(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 Company has not paid dividend during the year.

vi. 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: : 25078628BMGGYB6953

Place: Mumbai
Date : 12th May, 2025

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, 2025.

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	CIN	Relationship with Holding Company	Date of the respective auditors' report	Clause number and comment in the respective caro report reproduced below
1)	Man Stainless Steel Tubes Limited	U27200MH-2021PLC368271	Subsidiary Company	10th May, 2025	**Para 3(9)(d):** *According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to ₹ 97.68 Crores for long-term purposes due to the bank term loan disbursement was delayed.*
					Para 3(13): *We observed that transactions as listed in Table A below were not approved by the Audit Committee as the Audit committee was formed on 13th October,2024.*
					Para 3(17) : *According to the information and explanations given to us and on the basis of the records examined by us, the company has incurred cash losses amounting to ₹ 205.64 Lakhs in the financial year under audit. The company had also incurred cash losses of ₹83.02 Lakhs in the immediately preceding financial year.*

Table A :

Name of the related parties	Nature of the transection	Amount Involved (₹ In Lakhs)	Subsequently ratified by Audit Committee. (₹ In Lakhs)
Man Industries (India) Limited	Service expense	270.00	90.00
Man offshore and Drilling Limited	Rent Income	1.50	0.75
Man Finance Private Limited	Rent Expense	18.00	18.00

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 2025, we have audited the internal financial controls over financial reporting ('IFCOFR') of the Holding Company, its 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 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 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 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 2025, 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 No: 001307C

Manish Agarwal
Partner
Membership No. 078628
UDIN: : 25078628BMGGYB6953

Place: Mumbai
Date : 12th May, 2025

MAN Industries (India) Ltd
the line pipe people

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note	As at 31st-March-2025	As at 31st-March-2024
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	55,384.69	52,335.90
Capital work-in-progress	5(b)	13,341.36	3,054.40
Right-of-use assets	5(c)	1,855.63	1,631.17
Intangible assets	5(d)	49.94	-
Goodwill on Consolidation		6,882.05	6,392.81
Investment Property	5(e)	142.97	142.97
Financial assets			
Trade receivables	6(a)	9,732.70	9,670.23
Other financial assets	7(a)	5,240.18	1,730.38
Other non-current assets	8(a)	10,227.95	6,582.56
Total non-current assets		**1,02,857.48**	**81,540.43**
Current assets			
Inventories	10	1,26,854.19	64,563.38
Financial assets			
Investments	9	2,594.86	22,797.97
Trade receivables	6(b)	89,588.90	35,509.68
Cash and cash equivalents	11	24,488.45	18,859.80
Bank balance other than cash and cash equivalents	12	13,429.50	6,624.97
Loans	13	18.28	215.25
Other financial assets	7(b)	979.18	1,052.61
Other current assets	8(b)	17,103.73	10,351.43
Total Current Assets		**2,75,057.09**	**1,59,975.09**
TOTAL ASSETS		**3,77,914.57**	**2,41,515.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	3,236.76	3,236.76
Other equity	14B	1,57,489.67	1,37,249.80
Total equity		**1,60,726.43**	**1,40,486.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	13,848.09	13,628.00
Lease liabilities	5(c)	1,560.80	1,406.13
Provisions	16(a)	164.42	53.95
Deferred tax liabilities (net)	17	2,756.32	2,578.49
Other non-current liabilities	18(a)	364.53	364.53
Total Non current liabilities		**18,694.16**	**18,031.10**
Current liabilities			
Financial liabilities			
Borrowings	15(b)	31,746.55	17,217.01
Lease liabilities	5(c)	466.72	340.70
Trade payable	19		
- Dues of micro and small enterprises		112.58	140.25
- Dues of creditors other than micro and small enterprises		1,19,928.29	50,134.58
Other financial liabilities	20	3,211.46	2,781.66
Other current liabilities	18(b)	42,711.44	11,675.95
Provisions	16(b)	108.68	167.61
Current tax liability (net)	21	208.26	540.10
Total Current Liabilities		**1,98,493.98**	**82,997.86**
TOTAL LIABILITIES		**2,17,188.14**	**1,01,028.96**
TOTAL EQUITY AND LIABILITIES		**3,77,914.57**	**2,41,515.52**
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

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 12, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note	Year Ended 31st-March-2025	Year Ended 31st-March-2024
Income			
Revenue from operations	22	3,50,535.42	3,14,218.03
Other income	23	5,181.63	5,205.32
Total Income		**3,55,717.05**	**3,19,423.35**
Expenses			
Cost of materials consumed	24	2,33,577.16	2,48,747.10
Purchases of stock-in-trade	25	25,753.90	4,327.09
Changes in inventories	26	(16,259.97)	(12,725.81)
Construction cost	27	30,411.98	-
Employee benefits expenses	28	7,706.26	6,880.58
Finance costs	29	9,963.12	8,783.21
Depreciation and amortisation expenses	30	4,524.84	6,108.98
Other expenses	31	39,204.72	42,871.93
Total expenses		**3,34,882.01**	**3,04,993.08**
Profit/(loss) before exceptional item and tax		**20,835.04**	**14,430.27**
Exceptional item		-	-
Profit / (loss) before tax		**20,835.04**	**14,430.27**
Tax expenses			
(1) Current tax	21	5,333.88	3,749.22
(2) Deferred tax (Credit) / charge	17	184.05	166.62
Profit/(loss) for the year		**15,317.11**	**10,514.43**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		497.70	109.57
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.21	17.86
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)		**503.91**	**127.43**
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)		**15,821.02**	**10,641.86**
Earnings per equity share of face value of ₹ 5/- each	32		
Basic earning per share		23.66	17.42
Dilluted earning per share		22.78	16.73
The accompanying notes are an integral part of these standalone financial statement.			

This is the statement of profit and 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

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 12, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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
3,236.76	-	3,236.76	-	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
3,005.15	-	3,005.15	231.61	3,236.76

B. Other Equity

1 Current Reporting Period

(₹ in lakhs)

Particulars	Reserves and Surplus				Foreign currency transalation 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	**16,768.33**	**-**	**78,897.01**	**17,076.60**	**845.91**	**1,146.88**	**1,14,734.73**
Profit for the year	-	-	15,317.11	-	-	-	15,317.11
Other Comprehensive income	-	-	(18.52)	-	522.43	-	503.91
Consolidation restatement impact	-	-	4,058.80	-	-	-	4,058.80
Changes in Ownership interest	-	-	441.16	-	-	-	441.16
Share Issue Expenses	-	-	-	-	-	-	-
Short / (Excess) Provision of Tax of earlier years	-	-	(81.11)	-	-	-	(81.11)
Dividend Paid	-	-		-	-	-	-
Balance at the end of the current reporting period	**16,768.33**	**-**	**98,614.44**	**17,076.60**	**1,368.34**	**1,146.88**	**1,34,974.59**

1 Previous Reporting Period

(₹ in lakhs)

Particulars	Reserves and Surplus				Foreign currency transalation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Reserve			
Balance at the beginning of the previous reporting period	**-**	**-**	**69,966.87**	**17,076.60**	**665.37**	**-**	**87,708.84**
Profit for the year	-	-	10,514.43	-	-	-	10,514.43
Other Comprehensive income	-	-	(53.11)	-	180.54	-	127.43
Consolidation restatement impact	-	-	-	-	-	-	-
Changes in Ownership interest	-	-	191.03	-	-	-	191.03
Share Premium on allotment of shares	16,768.33	-		-	-	-	16,768.33
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 previous reporting period	**16,768.33**	**-**	**78,897.01**	**17,076.60**	**845.91**	**1,146.88**	**1,14,734.73**

Money received against share warrants

Particulars	As at 31st-March-2025	As at 31st-March-2024
25% Upfront Payment	1,146.88	1,146.88
Total	**1,146.88**	**1,146.88**

Money received agianst 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 14A (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

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Manish Agarwal
Partner
Membership No.: 078628

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 12, 2025

MAN Industries (India) Ltd
the line pipe people

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	20,835.04	14,430.27
Adjustments for:		
Depreciation and amortisation expenses	4,524.84	6,108.98
Finance costs	9,963.12	8,783.21
Interest income	(1,467.16)	(885.79)
Bad debts and allowance for expected credit loss	1,157.58	1,145.40
Profit on sale of current investments (net)	(329.37)	(383.17)
Dividend income	(3.87)	(12.47)
Effect of foreign exchange (gain) / loss (net)	(3,185.17)	(2,730.06)
Other compressive income (Net)	503.91	127.43
Changes in ownership interest	441.16	191.03
Consolidation restatement impact	4,058.80	-
Short / (Excess) Provision of Tax of earlier years	(81.11)	(52.65)
Operating profit before working capital changes	**36,417.77**	**26,722.18**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(63,392.31)	10,153.29
(Increase)/ Decrease in inventories	(62,290.81)	(23,882.37)
Increase/ (Decrease) in trade and other payables	1,01,275.66	25,501.27
Increase/ (Decrease) in provisions	51.54	(691.98)
	(24,355.92)	**11,080.21**
Cash (used in)/from operations	12,061.85	37,802.39
Direct taxes paid (net of refunds)	(5,263.21)	(3,311.77)
Net cash (used in) / from continuing operations [A]	**6,798.64**	**34,490.62**
[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Dividend received	3.87	12.47
Maturity / (Investment) of Fixed Deposits	(9,237.02)	6,126.55
Proceeds from sale of investment	20,532.48	(22,382.81)
Purchase of property, plant and equipment (net)	(15,432.21)	(11,687.16)
Net Cash (used in) / from investing activities [B]	**(4,132.88)**	**(27,930.95)**
[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	220.09	672.63
Proceeds from short-term borrowings (net)	14,529.54	643.47
Proceeds from issue of Share warrants	-	1,146.88
Proceeds from issue of Equity Shares	-	16,999.43
Share issue expenses	-	(467.45)
Repayment of lease liabilities	(660.28)	(735.95)
Dividend paid	-	(1,195.96)
Finance cost paid	(11,126.45)	(8,459.79)
Cash (used in) /from financing activities [C]	**2,962.90**	**8,603.27**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**5,628.65**	**15,162.94**
Cash and cash equivalents at beginning of the year	18,859.80	3,696.86
Cash and cash equivalents at end of the year	**24,488.45**	**18,859.80**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		

Particulars	As at 31st-March-2025	As at 31st-March-2024
Balances with banks:		
- in current accounts	9,936.61	15,787.16
- in deposit accounts with original maturity of less than three months	14,497.44	2,945.07
Cash on hand	54.40	127.57
Balance per statement of cash flows	**24,488.45**	**18,859.80**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows 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

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 12, 2025

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Notes on Consolidated Financial Statements for the year ended March 31, 2025

GENERAL INFORMATION

Man Industries (India) Limited (hereinafter referred to as “” MIIL “” or “” the company “) is primarily engaged in the business of manufacturing, processing and trading of submerged arc welded steel pipes and steel products. The address of its registered office is 101, Man House, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India. The Company is a public limited company incorporated under Companies Act, 1956 and is listed on the Bombay Stock Exchange Limited (BSE) with Scrip Code - 513269 and National Stock Exchange of India Limited (NSE) with Scrip ID – MANINDS. These Consolidated financial statements were approved of issue by the Board of Directors on May 12, 2025.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

The Financial Statements of the group have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

b) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The Financial statements have been prepared on a historical cost basis, except for the following items:

Items	Basis of measurementt
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Defined Benefit Plans – Plan Assets	Fair value of plan assets less present value of defined benefit obligations
Equity settled Share Based Payments	Fair Value

c) Current and non-current classification

The group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

d) Functional currency

The group’s Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakhs (Rs 00,000), except when otherwise indicated.

e) New and amended standards adopted by the group

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 Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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 Summary of Material Accounting Policies

3.01 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress (CWIP). CWIP comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Overhaul expenditure relating to property, plant and equipment re recognized in the Statement of Profit and Loss when incurred and are 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.

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.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

3.02 Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements and lease hold land are amortized over the shorter of estimated useful life or the related lease term. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives	Useful Life as per Companies Act, 2013
Office Building	60 years	60 years
Plant & Machinery	15 years	Ranging between 8 to 40 years
Office Equipment's	05 years	5 years
Vehicles	10 years	Ranging between 6 to 10 years
Factory Building	30 years	30 years
Wind Mill	22 years	Ranging between 8 to 40 years
Furniture & Fixtures	10 years	Ranging between 8 to 10 years
Computer Hardware	03 years	Ranging between 3 to 6 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.03 Leases:

The group, as a lessee, recognises a rightof-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

For short-term and low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.04 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The group assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the group's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Computer Software	Over a period of 3 years

Estimated useful lives and amortisation/depletion period are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.05 Impairment of Non-Financial Assets

Property, plant and equipment and Intangible assets and are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.06 Valuation of Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases is computed on first in first out (FIFO) method.

Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Finished goods are valued at cost or net realisable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

3.07 Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the group operates and generates taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled. Deferred tax are recognized for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

3.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables do not contain significant financing component are measured at transaction price.

After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments and gain/ loss on restatement of equity shares held in foreign currency are recognized in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(e) Income recognition

(i) Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognized in the year in which it is received.

(ii) Dividend income

Dividend income are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably.

(iii) Export Benefits

In case of sale made by the group as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Remission of Duties and Taxes on Export Products ("RoDTEP") and Duty Drawback scheme are recognized on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the group, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognized on shipment of direct exports.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

B Financial liabilities

(i) Measurement

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other income or other expenses, as applicable.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized, initially at fair value, and subsequently measured at amortized cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while the group continues to recognize the liability till settlement with the banks.

C Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and amount initially recognized less cumulative amortization, where appropriate. The fair value of guarantee is determined as at the present value of difference in net cash flows between the contractual payments under the debt instrument and the payment that would be required.

Without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation. Where guarantee in relation to loan or other payables of group companies are provided for no consideration, the fair values are accounted for as contributions and recognized as part of the cost of investment.

D Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the group enters into forward and interest rate swap contracts and other derivative financial instruments. The group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the group generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expense (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit or loss at the time of the hedge relationship rebalancing.

(ii) Derivatives that are not designated as hedges

The group enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

E Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.09 Sale of Goods and Services

The group derives revenue principally from sale of pipes and steel products and related freight services.

The group recognizes revenue excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

In certain customer contracts, the group considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue and are treated as a distinct separate performance obligation. The group recognizes revenue for such freight activities services when the performance obligation is completed.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume, rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognized at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer and other conditions are satisfied in accordance with Ind AS 115).

The group's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

3.10 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.

3.11 Investment in subsidiaries, joint ventures and associate

The investments in subsidiaries, joint ventures and associate are carried in the consolidated financial statements at historical cost with effect of foreign exchange gain or loss due to foreign curreny fluctuation at the reporting date. The exchange difference arising on translation of equity investments in case of foreign subsidiaries is recognised as gain or loss under other comprehensive income.

When the investment, or a portion thereof, is classified as held for sale, it is accounted for as Non-current assets held for sale and discontinued operations.

When the group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

3.12 Foreign currencies transactions and translation.

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.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions

Provisions for legal claims are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time isrecognized as interest expense.

(b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

(i) Estimation of useful life of Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Estimation of Provision

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. The group writes down inventories to net realizable value based on an estimate of the realizability of inventories. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(iii) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(iv) Estimation of Contingent Liabilities

The group exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

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Notes on Consolidated Financial Statements for the year ended March 31, 2025
Note: 5(a) Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold Land	Land - Leasehold Improve-ment	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total
Year ended March 31, 2025												
Gross Carrying Amount												
As at March 31, 2024	1,800.50	108.50	18,217.22	1,234.42	64,965.35	223.61	534.98	1,814.95	935.91	191.25	854.09	90,880.78
Additions	1,955.47	1,529.85	813.16	-	2,134.83	16.15	51.07	528.73	139.62	35.37	-	7,204.24
Disposals/transfers	-	-	(300.32)	-	-	-	-	(48.02)	-	(0.66)	-	(349.00)
Less: translation adjustments	-	-	-	-	23.63	-	0.08	-	1.17	0.14	-	25.02
As at March 31, 2025	**3,755.97**	**1,638.35**	**18,730.05**	**1,234.42**	**67,123.81**	**239.75**	**586.13**	**2,295.65**	**1,076.70**	**226.10**	**854.09**	**97,761.03**
Accumulated depreciation												
As at March 31, 2024	-	46.05	4,570.41	135.95	31,878.16	145.88	395.45	466.47	330.41	138.12	438.10	38,545.01
Depreciation charge during the year	-	1.48	698.44	20.14	2,833.71	22.86	21.44	167.90	140.98	25.09	48.63	3,980.66
Disposals/transfers	-	-	(120.13)	-	-	-	-	(35.06)	-	(0.40)	-	(155.58)
Less: translation adjustments	-	-	-	-	6.22	-	0.03	-	-	-	-	6.25
As at March 31, 2025	-	47.53	5,148.72	156.09	34,718.09	168.74	416.93	599.31	471.39	162.81	486.73	42,376.34
Net carrying amount												
As at March 31, 2025	**3,755.97**	**1,590.82**	**13,581.33**	**1,078.33**	**32,405.72**	**71.01**	**169.20**	**1,696.34**	**605.31**	**63.29**	**367.36**	**55,384.69**
Year ended March 31, 2024												
Gross Carrying Amount												
As at March 31, 2023	951.06	108.50	17,168.16	1,227.64	58,518.20	206.01	511.18	1,240.69	645.11	162.04	854.09	81,592.71
Additions	849.43	-	1,049.06	6.78	6,432.73	17.19	22.76	574.26	289.32	29.20	-	9,270.73
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	14.41	0.41	1.03	-	1.48	0.15	-	17.48
As at March 31, 2024	1,800.50	108.50	18,217.22	1,234.42	64,965.35	223.61	534.98	1,814.95	935.91	191.39	854.09	90,880.92
Accumulated depreciation												
As at March 31, 2023	-	44.53	3,889.74	115.90	27,304.53	131.46	379.73	363.28	306.42	128.90	389.33	33,053.83
Depreciation charge during the year	-	1.52	680.67	20.05	4,573.82	14.23	14.81	103.19	22.98	8.87	48.77	5,488.90
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.35	-	0.35
Less: translation adjustments	-	-	-	-	-0.19	0.19	0.92	-	1.01	0.01	-	1.94
As at March 31, 2024	**-**	**46.05**	**4,570.41**	**135.95**	**31,878.16**	**145.88**	**395.45**	**466.47**	**330.41**	**138.12**	**438.10**	**38,545.01**
Net carrying amount												
As at March 31, 2024	**1,800.50**	**62.45**	**13,646.80**	**1,098.47**	**33,087.19**	**77.73**	**139.52**	**1,348.48**	**605.50**	**53.27**	**416.00**	**52,335.90**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
5(b)	**Capital Work in Progress**		
	Projects in Progress		
	Opening	3,054.40	1,444.78
	Additions	13,829.14	10,700.23
	Capitalisation	(3,542.18)	(9,090.61)
	Closing	**13,341.36**	**3,054.40**
	Aging for capital work-in-progress is as follows:		
	Project in progress		
	Less than 1 year	10,759.53	-
	1-2 years	2,581.83	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub-total	**13,341.36**	**-**
	Projects temporarily suspended		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub-total	**-**	**-**
	Total	**13,341.36**	**-**

Notes:

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

Note No.	Particulars	Office Premises / Land	Machinery	Total
5(c)	**Right-of-use assets and Lease liabilities**			
(i)	**Amount recognized in balance sheet**			
	The Balance sheet shows the following amounts relating to leases:			
	Right-of-use assets			
	Gross Carrying Amount			
	As at March 31, 2024	2,037.09	-	2,037.09
	Additions	60.73	705.47	766.19
	Disposals	-	-	-
	As at March 31, 2025	2,097.82	705.47	2,803.29

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	Office Premises / Land	Machinery	Total
	Accumulated amortisation			
	As at March 31, 2024	405.92	-	405.92
	Amortisation	412.41	129.34	541.74
	Disposals	-	-	-
	As at March 31, 2025	**818.33**	**129.34**	**947.66**
	Net carrying amount			
	As at March 31, 2025	**1,279.49**	**576.13**	**1,855.63**
	Gross Carrying Amount			
	As at March 31, 2023	574.18	824.90	1,399.08
	Additions	2,037.09	-	2,037.09
	Disposals	(574.18)	(824.90)	(1,399.08)
	As at March 31, 2024	**2,037.09**	**-**	**2,037.09**
	Accumulated amortisation			
	As at March 31, 2023	229.67	682.48	912.15
	Amortisation	405.92	142.42	548.34
	Disposals	(229.67)	(824.90)	(1,054.57)
	As at March 31, 2024	**405.92**	**-**	**405.92**
	Net carrying amount			
	As at March 31, 2024	**1,631.17**	**-**	**1,631.17**

Note No.	Particulars	As at March 31 2025	As at March 31 2024
	Lease Liabilities		
	Non Current	1,560.80	1,406.13
	Current	466.72	340.70
	Total	**2,027.52**	**1,746.83**
	Assets Class	**Years**	**Years**
	Office Premises	5	5
	Lease land	40	40
	Machinery	5	5

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
(ii)	**Amount recognized in the statement of profit and loss**		
	The statement of profit or loss shows the following amounts relating to leases		
	Depreciation charge of Right-of-use assets		
	Office Premises	412.41	405.92
	Machinery	129.34	142.42
	Total	**541.74**	**548.34**
	Interest and Other expense		
	Interest expense on Leases (included in finance cost)	223.59	210.75
	Expense relating to short-term leases (included in other expenses)	76.87	153.67
	Total	**300.46**	**364.42**
5(d)	**Intangible assets**		
	IT Software		
	Gross Carrying Amount		
	Opening	-	
	Additions	55.32	-
	Disposals	-	-
	Closing	**55.32**	**-**
	Accumulated amortisation		
	Opening	-	
	Additions	5.38	-
	Disposals	-	-
	Closing	**5.38**	**-**
	Net carrying amount	**49.94**	**-**
5(e)	**Investment Property**		
	Gross Carrying Amount		
	Opening	169.86	169.86
	Additions	-	-
	Disposals	-	-
	Closing	**169.86**	**169.86**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
	Accumulated amortisation		
	Opening	26.89	-
	Additions	-	26.89
	Disposals	-	-
	Closing	**26.89**	**26.89**
	Net carrying amount	**142.97**	**142.97**
6(a)	**Non Current Trade Receivables**		
	Unsecured, Considered goods unless otherwise stated		
	Unsecured	11,029.68	10,744.70
	Less: Allowance for expected credit loss	(1,296.98)	(1,074.47)
	Total	**9,732.70**	**9,670.23**
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	449.05	1,156.49
	2-3 years	204.81	69.89
	More than 3 years	-	-
	Sub Total	**653.86**	**1,226.38**
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	204.70	-
	2-3 years	613.39	-
	More than 3 years	9,557.73	9,518.32
	Sub Total	**10,375.82**	**9,518.32**
	Total	**11,029.68**	**10,744.70**
6(b)	**Current Trade Receivables**		
	Considered good, unless otherwise stated		
	Unsecured *	79,984.18	34,981.68
	Secured	10,058.49	528.00
	Total	**90,042.67**	**35,509.68**
	Less: Allowance for expected credit loss	(453.77)	-
	Total	**89,588.90**	**35,509.68**

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	80,293.66	34,712.72
	6 months - 1 year	9,188.76	796.96
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	**89,482.42**	**35,509.68**
	Disputed		
	Less than 6 months	111.14	-
	6 months - 1 year	449.11	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Sub Total	**560.25**	**-**
	Total	**90,042.67**	**35,509.68**
* includes amount due from related parties (Refer note 35)			
7(a)	**Non-Current Financial Assets - Others**		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	188.92	179.27
	Lease deposit *	269.06	317.88
	Bank deposit maturing over one year ^	4,782.20	1,233.23
	Total	**5,240.18**	**1,730.38**
*	includes payment to related parties (Refer Note 35)		
^	Includes lien to banks against bank guarantees, letter of credit, overdraft facilities and term loans		
7(b)	**Current Financial Assets - Others**		
	Advance income tax net of provisions	643.88	1,052.61
	Interest receivable	335.30	-
	Total	**979.18**	**1,052.61**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
8(a)	**Non-Current Assets-Others**		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	14.31	14.31
	Capital advance	9,416.94	3,345.74
	Advance for property	796.70	3,222.51
	Total	**10,227.95**	**6,582.56**
8(b)	**Other Current Assets**		
	Advances to suppliers	2,738.07	2,425.12
	Prepaid expenses	2,677.47	1,334.88
	Deposits	4.09	37.97
	Statutory and other receivables	11,684.10	6,553.46
	Total	**17,103.73**	**10,351.43**

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
9	**Current Investment**				
A	**Investments in equity instruments, Unquoted**				
	At Cost				
	Dombivali Nagari Sahakari Bank Limited				
	Equity shares of ₹ 50/- each	30	0.01	30	0.01
	Total		**0.01**		**0.01**
B	**Investments in equity instruments, Quoted**				
	At fair value through Profit and Loss				
	Aarti Pharmalabs Ltd	2,110	15.79	-	-
	Abb Power Pro N Sys Ind Ltd	215	27.20	-	-
	Action Construction Equipment	-	-	2,630	37.51
	Airtificial Intelligence Structures S.A	-	-	300	6.83
	Alphabet Inc-Cla	1,000	132.06	-	
	Alpines Immune Sciences Inc	-	-	400	13.06
	Amazon.Com Inc	900	146.24	-	
	Ami Organics Limited	440	10.74	-	-
	Anik Industries Ltd.	8,560	10.45	-	-
	Apple Inc	200	37.94	-	-

(₹ in lakhs)

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
	Arista Networks Inc	-	-	145	27.15
	Arvind Smartspaces Ltd	-	-	3,430	23.91
	Asml Holding Nv-Ny Reg Shs	100	56.59	-	-
	Asso Alcohols & Brew Ltd	1,300	18.12	-	-
	Axiscades Enginee	2,065	18.35	-	-
	Azek Co Inc	-	-	600	18.02
	Blue Jet Healthcare Limited	1,290	11.36	-	-
	Blue Star Ltd	1,440	30.77	-	-
	Borogue - Share	-	-	2,444	1.36
	Bristol Myers Squibb Co (Bmy)	-	-	200	10.00
	Camlin Fine	5,215	8.76	-	-
	Cartrade Tech Limited	980	16.11	-	-
	Davita Inc	-	-	250	27.22
	Dee Development Engineers Limited	4,500	10.87	-	-
	Deep Industries	2,110	10.60	-	-
	Dewa	-	-	10,251	5.77
	Diamondback Energy Inc	-	-	170	24.53
	Embraer Sa	-	-	750	14.22
	Gabriel India Ltd.	2,210	12.80	-	-
	Global Health Limited	1,215	14.56	-	-
	Godrej Agrovet	1,675	12.63	-	-
	Goldman Sachs Group, Inc.	-	-	50	13.44
	Grwrhitech	220	8.66	-	-
	Hca Healthcare Inc	-	-	100	26.69
	Hdfc Bank Limited	-	-	100	4.36
	Healthcare Global Enterprises	985	5.30	-	-
	Hercules Capital Inc	-	-	750	11.63
	Hon Hai Precision Industry	-	-	1,000	6.88
	Hsbc	-	-	300	9.37
	Icici Bank Ltd	-	-	436	8.35
	Icici Bank Ltd-Spon Adr	1,150	30.96	-	
	Indo Tech Transformers Limited	470	10.58	-	-
	Itd Cementation India Ltd	1,800	10.03	-	-
	J P Morgan	-	-	150	16.84
	Jash Engineering Limited	1,680	9.76	-	-

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
	Jay Bee Laminations Limited	1,000	2.25	-	-
	Jindal Drilling & Industries Ltd.	1,810	15.08	-	-
	Jyoti Resins & Adhesives Ltd.	795	9.74	-	-
	Kamat Hotels (India) Ltd.	2,520	7.24	-	-
	Kaveri Seed Company Ltd	100	1.26	-	-
	Kilburn Engineering Ltd.	2,335	9.50	-	-
	Kilpest India Ltd.	440	7.11	-	-
	Kitex Garmen	8,300	14.93	-	-
	Krn Heat Exchanger And Refrigeration Ltd	1,305	11.37	-	-
	Lockheed Martin Corporation	-	-	150	56.27
	Mangalam Global Ent Ltd	32,975	5.00	-	-
	Manorama Industries Ltd	1,505	15.99	-	-
	Max Healthcare Institute Ltd	-	-	3,900	32.00
	Microsoft Corp	300	96.18		
	Microsoft Corporation	-	-	50	16.68
	Morgan Stanley	-	-	300	21.12
	Morgan Stanley	100	9.96	-	-
	Netweb Technologies India Ltd	-	-	1,295	20.86
	Nitiraj Engineers Ltd	1,540	4.10	-	-
	Nq 30Apr25 16500 P	1,000	156.85	-	-
	Nvidia Corp	600	55.53	-	-
	Ola Electric Mobility Limited	9,400	4.98	-	-
	Palantir Technologies Inc	-	-	350	7.91
	Palomar Holdings Inc	-	-	150	10.39
	Paradeep	4,900	5.06	-	-
	Pb Fintech Ltd	-	-	1,750	19.67
	Pg Electroplast Limited	2,365	21.69	-	-
	Piccadily Agro Industries Ltd.	160	0.91	-	-
	Piramal Pharma Limited	4,350	9.77	-	-
	Qualcomm Inc	200	26.24	-	-
	Rb Global Inc	-	-	200	12.77
	Reliance Power Limited	36,660	15.77	-	-
	Sarda Energy & Minerals Limited	3,255	16.64	-	-
	Sbi Gdr	-	-	400	23.12
	Senores Pharmaceuticals Limited	3,825	21.91	-	-

(₹ in lakhs)

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
	Shakti Pumps (India)	1,555	15.23	-	-
	Shockwave Medical Inc	-	-	80	17.47
	State Bank Of Indi-Gdr Reg S	400	30.33	-	-
	Symbotic Inc	-	-	200	8.27
	Tcpl Packaging	170	7.74	-	-
	Tesla Inc	-	-	50	7.31
	Thejo Engineering Limited	-	-	885	21.64
	Transformers And Rectifiers (India) Limited	2,380	12.76	-	-
	Ultramarine & Pigments Ltd.	2,220	10.54	-	-
	Unitedhealth Group Incorporated	-	-	80	32.13
	V2 Retail Limited	600	10.24	-	-
	Vadilal Industries Limited	112	5.15	-	-
	Vertiv Holdings Company	-	-	150	8.33
	Viemed Healthcare Inc	-	-	2,000	15.67
	Vilas Transcore Limited	2,500	8.09	-	-
	Welspun Corp Limited	3,125	27.15	-	-
	Wockhardt Ltd	-	-	1,700	9.92
	Wonder Electricals Ltd	5,665	9.73	-	-
	Woodward Inc	-	-	250	28.95
	Ypf Sociedad Anonima	-	-	500	7.98
	Zaggle Prepaid Ocean Services Ltd	500	1.80	-	-
	Zen Technologies Ltd.	430	6.24	-	-
	Zomato Limited			13,000	23.71
	Total		**1,367.29**		**709.30**
C	**Investment in Mutual Fund, Quoted**				
	At fair value through profit and loss	-	-	-	-
	Aditya Birla Sun Life Liquid Fund-Growth Regular Plan B153G	-	-	405	1.56
	Aditya Birla Sun Life Liquid Fund-Growth Direct Plan B153GZ	-	-	25,53,011	9,517.99
	Bank of India Multicap Fund Regular Plan-Growth(MLRGG)	-	-	2,49,988	37.70
	Bank of India Liquid Fund - Direct Plan - Growth (LFDGG)	-	-	2,16,373	6,016.27
	Bank Of India Consumption Fund Regular Plan	19,99,900	190.79	-	-

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
	SBI Liquid Fund Direct Growth	-	-	79,565	3,006.97
	Sundaram Liquid Fund - Direct Plan Growth (LFZG)	-	-	47,005	1,002.31
	Sundaram Ultra Short Duration Fund-Direct Growth	-	-	18,765	500.27
	Tata Liquid Fund-Direct Plan Growth TOGF	-	-	52,637	2,005.59
	TOGF Tata Liquid Fund - Direct Plan Growth	25,331	1,036.77	-	-
	Total		**1,227.56**		**22,088.66**
	Investments in equity instruments, Unquoted	-	0.01	-	0.01
	Investments in equity instruments, Quoted	-	1,367.29	-	709.30
	Investment in Mutual Fund, Quoted	-	1,227.56	-	22,088.66
	Total (A + B + C)		**2,594.86**		**22,797.97**
	Note:				
	Aggregate amount of quoted investments	-	2,594.85	-	22,797.96
	Aggregate amount of quoted investments market value	-	2,594.85	-	22,797.96
	Aggregate amount of unquoted investments	-	0.01	-	0.01
	Aggregate amount of impairment in value of investments	-	-	-	-

Note No.	Particulars	As at March 31 2025	As at March 31 2024
10	**Inventories**		
	Raw material	55,675.33	13,847.19
	Work-in-progress	2,887.49	5,333.17
	Finished goods	32,056.54	13,350.88
	Stores and spares	3,999.87	3,375.02
	Construction Inventory	29,860.26	26,282.42
	Land	2,374.70	2,374.70
	Total	**1,26,854.19**	**64,563.38**

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
11	**Cash And Cash Equivalents**		
	Balances with banks:		
	- in current accounts	9,936.61	15,787.16
	- in deposit accounts with original maturity of less than three months^	14,497.44	2,945.07
	Cash on hand	54.40	127.57
	Total	**24,488.45**	**18,859.80**
^	Lien with banks against bank guarantee, letter of credit and overdraft facilities.		
12	**Bank Balances Other Than Cash And Cash Equivalents**		
	Margin money deposits ^	12,911.51	6,091.60
	Unpaid dividends - earmarked balances with banks*	517.99	533.37
	Total	**13,429.50**	**6,624.97**
^	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, 2025, except ₹ 346.16 lakhs (31st March, 2024 - ₹ 287.40 lakhs) due to dispute in shareholding (refer note 33 (d)).		
13	**Loans**		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	18.28	37.27
	Loans to Others	-	177.98
	Total	**18.28**	**215.25**

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
14A	**Share Capital**				
	Authorised:				
	Equity shares of ₹ 5/- each	8,00,00,000	4,000.00	8,00,00,000	4,000.00
	Issued, Subscribed & Paid-Up				
	Equity shares of ₹ 5/- each	**6,47,35,188**	**3,236.76**	**6,47,35,188**	**3,236.76**

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

Equity shares of ₹ 5/- each	No. of Shares	No. of Shares
Balance at the beginning of the year	6,47,35,188	6,01,03,055
Add : Issued on conversion of share warrant	-	-
Add : Shares issued during the year	-	46,32,133
Balance at the end of the year	**6,47,35,188**	**6,47,35,188**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

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.

	Particulars	As at March 31 2025		As at March 31 2024	
		No. of Shares	%	No. of Shares	%
c	**Details of shareholders holding more than 5 % shares in the Company:**				
	Rameshchandra Mansukhani	1,12,54,992	17.39%	1,12,54,992	17.39%
	Nikhil Mansukhani	35,86,285	5.54%	35,86,285	5.54%
	Heena Vinay Kalantri	48,61,511	7.51%	48,61,511	7.51%
	Man Finance Private Limited	64,69,242	9.99%	64,30,701	9.93%

	Particulars	As at March 31 2025			As at March 31 2024		
		No. of Shares	% of total No. of shares	% change	No. of Shares	% of total No. of shares	% change
d	**Details of shareholdings of Promoters & Promoters Group:**						
	Rameshchandra Mansukhani	1,12,54,992	17.39%	-	1,12,54,992	17.39%	-18.18%
	Nikhil Mansukhani	35,86,285	5.54%	-	35,86,285	5.54%	-
	Deepadevi Rameshchandra Mansukhani	18,05,604	2.79%	-	18,05,604	2.79%	-
	Rameshchandra Mansukhani - HUF	72,200	0.11%	-	72,200	0.11%	-
	Heena Vinay Kalantri*	48,61,511	7.51%	-	48,61,511	7.51%	105.86%
	Jagdishchandra Jhamaklal Mansukhani	11,282	0.02%	-	11,282	0.02%	-
	Anita Jagdish Mansukhani	5,000	0.01%	-	5,000	0.01%	-
	Man Finance Private Limited	64,69,242	9.99%	0.06%	64,30,701	9.93%	0.82%
	Man Global Limited	18,45,012	2.85%	-	18,45,012	2.85%	-
	JPA Solutions Private Limited	894	0.00%	-	894	0.00%	-

Note No.	Particulars	As at March 31 2025	As at March 31 2024
e	**Money received against share warrants**		
	25% upfront payment	1,146.88	1,146.88
	Total	**1,146.88**	**1,146.88**
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 Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
14B	**Other Equity**		
(i)	Securities Premium	28,001.61	28,001.61
(ii)	General Reserve	11,281.79	11,281.79
(iii)	Capital Reserve	17,076.60	17,076.60
(iv)	Retained Earnings	98,614.44	78,897.01
(v)	Foreign currency transalation reserves	1,368.34	845.91
(vi)	Money received against share warrants	1,146.88	1,146.88
	Total	**1,57,489.67**	**1,37,249.80**
(i)	**Securities Premium**		
	Opening Balance	28,001.61	11,233.28
	Share premium on allotment of Shares	-	16,768.33
	Closing Balance	**28,001.61**	**28,001.61**
(ii)	**General Reserve**	**11,281.79**	**11,281.79**
(iii)	**Capital Reserve**	**17,076.60**	**17,076.60**
(iv)	**Retained Earnings**		
	Opening Balance	78,897.01	69,966.87
	Profit for the year	15,317.11	10,514.43
	Other Comprehensive income	(18.52)	(53.11)
	Consolidation restatement impact	4,058.80	-
	Changes in Ownership interest	441.16	191.03
	Share Issue Expenses	-	(467.45)
	Short / (excess) provision of tax of prior years	(81.11)	(52.65)
	Dividend Paid	-	(1,202.11)
	Closing Balance	**98,614.44**	**78,897.01**
(v)	**Foreign currency transalation reserves**		
	Opening Balance	845.91	665.37
	Other Comprehensive income	522.43	180.54
	Closing Balance	**1,368.34**	**845.91**
(vi)	**Money received against share warrants**		
	Opening Balance	1,146.88	-
	Application of share warrant	-	1,146.88
	Closing Balance	**1,146.88**	**1,146.88**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

(ii) General Reserve

General Reserve represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Capital Reserve

Created pursuant to merger, acquisitions and increase in investments in subsidairies.

(iv) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(v) Foreign currency transalation reserves

Foreign currency transalation reserves represents the cumulative effect of exchange rate fluctuations when translating the financial statements of foreign branch into Indian reporting currency and it is an item of other comprehensive income.

(vi) Money received against share warrants

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,2024 upon payment of the balance 75% of the consideration of warrants.

During the financial year 2024-25, the promoter Group has not excercised the option to convert the warrants into equity shares. Balance warrants pending as on March 31 2025 to be exercised are 25,00,000 (Previous year: 25,00,000).

Note No.	Particulars	As at March 31 2025	As at March 31 2024
15(a)	**Borrowings**		
	Unsecured loans		
	Rupee loan1	3,160.49	169.86
		3,160.49	**169.86**
	Secured loans		
	Term loans from banks		
	Foreign currency loan2	10,527.80	13,229.33
	Rupee loan3	159.80	228.81
		10,687.60	**13,458.14**
		13,848.09	**13,628.00**

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
	Current Maturities of long term borrowings		
	Unsecured loans		
	Rupee loan1	1,983.76	-
		1,983.76	**-**
	Secured loans		
	Term loans from banks		
	Foreign currency loan2	2,476.00	1,656.80
	Rupee loan3	69.01	101.57
		2,545.01	**1,758.37**
		4,528.77	**1,758.37**

Secured Foreign currency term loans from banks:

1 Unsecured term loans from bank through Presonal Guarantee of Promoter Directors

Terms of repayment and interest

Bank	Rate of Interest	Repayment Schedule			
		2025-26	2026-27	2027-28	Total
Shinhan Bank	REPO + 2.15%	1,983.76	1,991.70	998.93	4,974.39

2 State Bank of India - Nature of security and terms of repayment and interest

A Nature of security

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

i) First pari passu charge by leasehold land & building on Plot No. 258A (16500 Sq Mtr), 258C (15400 Sq Mtr), 257 B, 258 B (45277.67 Sq. Mtr), 269B (6908.50 Sq Mtr) and 258D (4821 Sq. Mtr), Industrial Area. Sector No.I, Pithampur District Dhar (MP) - 454775, total admeasuring land area 88907.17 Sq. Mtr.

ii) First pari passu charge by Industrial Land & Building on Survey No. 485/2, 485/3, 485/4,485/5,495, 496, 497, 498, 499, 500, 502/1, 502/2, Village Moti Khedop, Taluka - Anjar, Dist Kutch, Gujarat - 370130 total admeasuring land of area of 56 acres approx. 249076.40 Sq. mtrs.

iii) First hypothecation charge on entire movable assets including Plant & Machinery of the Company, both present and future.

iv) Secong charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters and 18,789 equity shares held in Merino Shelters Pvt. Ltd.

vi) Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

B Terms of repayment and interest

Bank	Rate of Interest	Repayment Schedule				
		2025-26	2026-27	2027-28	2028-29	Total
State Bank of India	SOFR + 3.25%	2,476.00	3,300.00	3,300.00	3,927.80	13,003.80

3 Rupee loan - Nature of security and terms of repayment and interest

Bank	Security	Rate of Interest	Repayment Schedule			
			2026-27	2027-28	2028-29	Total
Axis Bank	Car	10.30% p.a	69.01	76.46	83.34	228.81

Note No.	Particulars	As at March 31 2025	As at March 31 2024
15(b)	**Current Borrowings**		
	Secured loans		
	Foreign currency loan	1,589.73	-
	Working capital loan from banks1	15,106.68	15,354.85
		16,696.41	**15,354.85**
	Unsecured loans		
	Rupee loan (includes related party Refer Note 35)	10,521.37	103.79
		10,521.37	**103.79**
	Current maturities of long term borrowings	4,528.77	1,758.37
	Total	**31,746.55**	**17,217.01**

1 Working capital demand loan from banks - Nature of security and terms of repayment and interest

Working capital loan from banks includes Cash credit

(i) Nature of security

Working Capital facilities by banker's are secured by

i) First ranking pari passu hypotheation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumbale stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time (except the stock and receivables pertaining to the project specific limits sanction by other lenders).

ii) Second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the 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:

(₹ in lakhs)

(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

iii) Pledge of 18,789 equity shares held in Merino Shelters Pvt. Ltd.

(ii) Terms of repayment and interest

Working capital loan outstanding from banks as on March 31, 2025 carries interest ranging 10.20% to 10.70% and are repayable within 6 months from disbursements.

Note No.	Particulars	As at March 31 2025	As at March 31 2024
15(c)	**Net debt reconciliation**		
	Net debt reconciliation		
	Cash and cash equivalents	(24,488.45)	(18,859.80)
	Current investments	(2,594.86)	(22,797.97)
	Non-current borrowings	13,848.09	13,628.00
	Current borrowings	31,746.55	17,217.01
	Net Debt	**18,511.33**	**(10,812.76)**

		Financial assets		Financial liabilities		Total
		Cash and cash equivalents	Current investments	Non-current borrowings	Current borrowings	
	Net debts as at March 31, 2023	**3,696.86**	**31.99**	**(12,955.37)**	**(16,573.54)**	**(25,800.05)**
	Cash flow (net)	15,162.94	22,382.81	(672.63)	(643.47)	36,229.65
	Interest expenses	-	-	(842.67)	(1,382.47)	(2,225.14)
	Interest paid	-	-	842.67	1,382.47	2,225.14
	Other non cash adjustments	-	-	-	-	-
	Fair value adjustment and gain on sale	-	383.17	-	-	383.17
	Net debts as at March 31, 2024	**18,859.80**	**22,797.97**	**(13,628.00)**	**(17,217.01)**	**10,812.76**
	Cash flow (net)	5,628.65	(20,532.48)	(220.09)	(14,529.54)	(29,653.45)
	Interest expenses	-	-	(1,151.40)	(1,371.76)	(2,523.16)
	Interest paid	-	-	1,151.40	1,371.76	2,523.16
	Other non cash adjustments	-	-	-	-	-
	Fair value adjustment and gain on sale	-	329.37	-	-	329.37
	Net debts as at March 31, 2025	**24,488.45**	**2,594.86**	**(13,848.09)**	**(31,746.55)**	**(18,511.32)**

*Includes interest accrued and current portion of long-term borrowings.

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
16	**Provisons**		
16(a)	**Non-current**		
	Employee benefit obligations		
	Gratuity (Refer note 36)	164.42	53.95
	Total non-current provisions	**164.42**	**53.95**
16(b)	**Current**		
	Employee benefit obligations		
	Gratuity (Refer note 36)	108.68	167.61
	Total current provisions	**108.68**	**167.61**
	Total provisions	**273.10**	**221.56**
17	**Deferred Tax Liabilities (Net)**		
	The balance comprises of temporary differences attributable to:		
	Deferred tax liabilities		
	Property, plant and equipment	3,105.51	2,591.73
	Fair valuation of investments (net)	24.64	16.26
		3,130.15	**2,607.99**
	Set-off of deferred tax assets pursuant to set-off provisions		
	Right-of-use assets and Lease liabilities	32.17	18.72
	Employee benefit obligations	33.36	10.78
	Expected Credit loss for doubtful debts and Investments	170.37	-
	Tax losses	137.93	-
		373.83	**29.50**
	Total deferred tax liabilities (net)	**2,756.32**	**2,578.49**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Movement In Deferred Tax Liabilities And Deferred Tax Assets

	Deferred tax (Assets) / Liabilities						Net deferred tax liabilities
	Property, plant and equipment	Right-of-use assets and Lease liabilities	Fair valuation of investments (net)	Employee benefit obligations	Expected Credit loss for doubtful debts and Investments	Tax losses	
As at April 01, 2023	**2,450.99**	**(12.36)**	**16.26**	**(25.16)**	**-**	**-**	**2,429.73**
Recognized in the							
statement of profit and loss	140.74	(6.36)	-	32.24	-	-	166.62
other comprehensive income	-	-	-	(17.86)	-	-	(17.86)
As at March 31, 2024	**2,591.73**	**(18.72)**	**16.26**	**(10.78)**	**-**	**-**	**2,578.49**
Recognized in the							
statement of profit and loss	513.78	(13.45)	8.38	(16.37)	(170.37)	(137.93)	184.04
other comprehensive income	-	-	-	(6.21)	-	-	(6.21)
As at March 31, 2025	**3,105.51**	**(32.17)**	**24.64**	**(33.36)**	**(170.37)**	**(137.93)**	**2,756.32**

Note No.	Particulars	As at March 31 2025	As at March 31 2024
18(a)	**Other non-current liabilities**		
	Others	364.53	364.53
	Total	**364.53**	**364.53**
18(b)	**Other Current Liabilities**		
	Advances from customers	41,539.93	10,783.83
	Statutory dues	576.74	319.36
	Employees' dues payable	591.17	517.72
	Others	3.60	55.04
	Total	**42,711.44**	**11,675.95**
19	**Trade Payables**		
a	Dues of micro and small enterprises	112.58	140.25
b	Dues of creditors other than micro and small enterprises	1,19,928.29	50,134.58
	Total	**1,20,040.87**	**50,274.83**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
	Trade Payables - Dues of micro and small enterprises		
	Less than 1 year	101.80	123.30
	1-2 years	9.55	16.95
	2-3 years	0.04	-
	More than 3 years	1.19	-
	Sub Total	**112.58**	**140.25**
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 1 year	1,17,895.59	49,597.68
	1-2 years	1,584.08	479.78
	2-3 years	392.78	57.12
	More than 3 years	55.84	-
	Sub Total	**1,19,928.29**	**50,134.58**
	Total	**1,20,040.87**	**50,274.83**

Disclosure requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (''MSMED Act, 2006'').

	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	112.58	0.16
	Interest on principal outstanding	4.31	-
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.	30.15	111.82
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	34.46	120.33
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.	34.46	120.33
	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.		

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	As at March 31 2025	As at March 31 2024
20	**Current-Other Financial Liabilities**		
	Interest accrued but not due	-	163.31
	Interest accrued and due	239.31	120.33
	Outstanding expenses	2,454.17	1,964.66
	Unpaid dividend	517.98	533.36
	Total	**3,211.46**	**2,781.66**
21	**Current tax liability (net)**		
	Current tax liabilities (net of advance tax including tax deducted at source)	208.26	540.10
	Total	**208.26**	**540.10**

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
22	**Revenue From Operations**		
	Sale of products	3,46,570.45	3,10,852.16
	Sale of services	448.12	433.95
	Other operating income	3,516.85	2,931.92
	Total	**3,50,535.42**	**3,14,218.03**
23	**Other Income**		
	Interest income	1,467.16	885.79
	Dividend income	3.87	12.47
	Gain/(Loss) on sale of investments	329.37	383.17
	Foreign exchange gain/(loss)	3,185.17	2,730.06
	Miscellaneous income	196.06	1,193.83
	Total	**5,181.63**	**5,205.32**
24	**Cost Of Materials Consumed**		
	Opening stock	13,847.19	3,695.10
	Add: Purchases	2,75,405.30	2,58,899.19
	Less: Closing stock	55,675.33	13,847.19
	Total	**2,33,577.16**	**2,48,747.10**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
25	**Purchases Of Stock-In-Trade**		
	Purchases of stock-in-trade	25,753.90	4,327.09
	Total	**25,753.90**	**4,327.09**
26	**Changes In Inventories**		
	Opening :		
	Finished goods	13,350.89	3,844.77
	Work-in-progress	5,333.17	2,113.48
	Total	**18,684.06**	**5,958.25**
	Closing :		
	Finished goods	32,056.54	13,350.89
	Work-in-progress	2,887.49	5,333.17
	Total	**34,944.03**	**18,684.06**
	Total Changes in Inventories	**(16,259.97)**	**(12,725.81)**
27	**Construction cost**		
	Opening	26,282.42	26,226.78
	Incurred during the year	29,931.03	55.64
	Consolidation restatement impact	4,058.80	-
		60,272.25	**26,282.42**
	Closing	29,860.27	26,282.42
	Total	**30,411.98**	**-**
28	**Employee benefits expenses**		
	Salaries, wages and bonus*	7,063.36	6,221.25
	Contribution to provident fund and other funds	307.51	281.14
	Staff welfare expenses	335.39	378.19
	Total	**7706.26**	**6,880.58**
	*Refer note 33		
29	**Finance Costs**		
	Interest on loans	2,214.43	2,225.14
	Interest on bills discounting, acceptances and charges on letter of credit.	4,460.76	3,199.87
	Interest on lease liabilities	223.59	210.75
	Interest on others	38.10	174.23
	Bank charges and loan processing fees	3,026.24	2,973.22
	Total	**9,963.12**	**8,783.21**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
30	**Depreciation Expenses**		
	Depreciation :		
	Depreciation on Property, plant and equipments	3,977.72	5,562.14
	Amoritisation of Intangible assets	5.38	-
	Amortisation of Right-of-use assets	541.74	546.84
	Total	**4,524.84**	**6,108.98**
31	**Other Expenses**		
	Manufacturing Expenses		
	Consumption of stores and packing materials	2,502.10	2,728.86
	Repairs to plant and machinery	301.88	288.86
	Power expenses	4,052.66	4,336.07
	Jobwork charges	278.46	3,553.58
	Labour charges	3,988.08	3,192.31
	Others	1,332.46	1,859.91
		12,455.64	**15,959.59**
	Selling and Distribution Expenses		
	Commission on sales	171.39	115.02
	Freight and forwarding charges	18,750.96	19,371.65
	Bad debts	481.50	808.24
	Allowance for expected credit loss	676.08	337.16
	Others	2,221.74	2,683.66
		22,301.67	**23,315.73**
	Administrative expenses		
	Insurance	411.51	394.48
	Professional fees	1,767.71	1,708.16
	Rentals including lease rentals *	76.87	153.67
	Repairs to other	155.84	134.50
	Repairs to building	101.01	92.22
	Rates and taxes	284.72	140.45
	Expenditure incurred for CSR	158.68	211.92
	Provision for diminition in value of investments	0.85	-
	Loss due to cyclone	98.51	-
	Payment to auditor:	-	-
	- Statutory audit Fees	39.00	28.50
	- Other services	3.91	4.23
	Others	1,348.80	728.48
		4,447.41	**3,596.61**
	Total	**39,204.72**	**42,871.93**
	*includes payment to related parties (Refer note 35)		

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
Note:			
(i)	**Details of payments to auditors**		
	As Auditors		
	Audit fees	39.00	28.50
	In other capacities		
	Certificate fees and reimbursement of expenses	3.91	4.23
	Total payment to auditors	**42.91**	**32.73**
(ii)	**Corporate social responsibility expenditure**		
	Amount required to be spent as per Section 135 of the Act	165.97	205.24
		165.97	**205.24**
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	(ii) On purpose other than (i) above	158.68	211.92
	Total	**158.68**	**211.92**
32	**Earnings Per Share**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	15,317.11	10,514.43
	Weighted average number of equity shares outstanding	6,47,35,188	6,03,43,521
	Basic earning per share (Face value of ₹ 5/ per share)	23.66	17.42
	Weighted average number of equity shares outstanding	6,72,35,188	6,28,43,521
	Diluted earning per share (Face value of ₹ 5/ per share)	22.78	16.73
33	**Remuneration to Directors**		
	Salaries and perquisite	1,159.24	1,089.93
	Sitting fees	21.45	11.95
	Total	**1,180.69**	**1,101.88**
34	**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 ^	2,292.09	2,257.47
	(c) Income tax matters^	3,712.10	2,314.71
	(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.		

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
b	**Arbitration and Legal Cases**		
	Arbitration & legal cases pending before the various forum for settlement /recovery of outstanding dues	10,936.07	9,518.32
	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**		
	Capital Commitments	19,784.68	18,273.01
	Letter of Credit issued against which material not received	91,600.56	50,393.04
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 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 2024-25 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.		

35 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 41.

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

A List of entities having significant influences

Sr No.	Entity	Relationship
(i)	Man Finance Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(ii)	Limitless Contracting Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(iii)	Man Global Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives

B Key Management Personnel (KMP):

Sr No.	Name	Nature of relationship
(i)	Rameshchandra Mansukhani	Chairman
(ii)	Nikhil Mansukhani	Managing Director
(iii)	Heena Kalantri	Director
(iv)	Sanjay Kumar Agrawal (up to 08.01.2025)	CFO
(v)	Sandeep Kumar (w.e.f. 18.01.2025)	CFO
(vi)	Rahul Rawat	Company Secretary
(iv)	Deepa Mansukhani	Relative of KMP

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
C	**Disclosure in respect of significant transactions with related parties during the year:**		
	1 Rental Paid		
	Man Finance Private Limited	474.44	474.44
		474.44	**474.44**
	2 Interest Expenses		
	Limitless Contracting Private Limited^	265.09	-
		265.09	**-**
	^ Include interest capitalise of ₹ 227.62 Lakhs for FY 24-25		
	3 Loan taken during the year		
	Limitless Contracting Private Limited	11,120.05	-
		11,120.05	**-**
	4 Loan repaid during the year		
	Limitless Contracting Private Limited	1,250.74	-
		1,250.74	**-**
	5 Lease Security Deposit given during the year		
	Man Finance Private Limited	-	258.00
		-	**258.00**
	6 Lease Security Deposit refunded during the year		
	Deepa Mansukhani	-	132.00
		-	**132.00**
	7 Share warrant money received during the year		
	Man Finance Private Limited	-	1,146.88
		-	**1,146.88**
	8 Salary and Bonus		
	Ramesh Chandra Mansukhani	774.45	776.34
	Nikhil Mansukhani	384.78	313.59
	Ashok Gupta	-	103.58
	Rahul Rawat	21.61	20.72
	Sanjay Kumar Agrawal (up to 08.01.2025)	64.81	-
	Sandeep Kumar (w.e.f. 18.01.2025)	49.39	-
		1,295.04	**1,214.23**
	9 Sitting Fees		
	Heena Kalantri	3.55	3.00
		3.55	**3.00**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
D	**Disclosure of significant closing balances:**		
	1 Trade payable		
	Man Global Limited	-	2.95
		-	**2.95**
	2 Loans payable		
	Limitless Contracting Private Limited	9,767.95	103.50
		9,767.95	**103.50**
	3 Interest accrued and due		
	Limitless Contracting Private Limited	204.86	-
		204.86	**-**
	4 Lease Deposit		
	Man Finance Private Limitd	240.00	240.00
		240.00	**240.00**
	5 Application money towards share warrants		
	Man Finance Private Limited	1,146.88	1,146.88
		1,146.88	**1,146.88**

Note No.	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
37	**Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits**		
I	**Defined contribution plans:**		
	Below amount is recognised as an expense and included in Employee benefits expenses under the following defined contribution plans		
	Benefits (Contribution to):		
	Employer's Contribution to Provident fund and Employee's Pension Scheme, 1995	238.85	215.87
	Employees' State insurance scheme	0.44	0.53
	Labour welfare scheme	0.25	0.18
	Total	**239.54**	**216.58**
II	**Defined benefit plans:**		
(i)	**Leave obligations**		
	The leave obligations cover the Company's liability for earned leave.		

(₹ in lakhs)

(ii) Gratuity:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned upon retirement/termination. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) 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:

	FY 2024-25			FY 2023-24		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Opening	**415.06**	**(232.21)**	**182.85**	**342.07**	**(102.10)**	**239.97**
Current service cost	54.34		54.34	48.31		48.31
Interest expenses / (income)	27.81	(16.59)	11.22	23.31	(7.07)	16.24
Total amount recognised in profit or loss	**82.15**	**(16.59)**	**65.56**	**71.62**	**(7.07)**	**64.55**
Remeasurements						
Return on plan assets excluding interest income	-	(2.65)	(2.65)	-	7.77	7.77
Actuarial changes arising from changes in experience adjustments	10.26	-	10.26	55.50	-	55.50
Actuarial changes arising from changes in financial assumptions	17.08	-	17.08	7.70	-	7.70
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Total amount recognised in other comprehensive income	**27.34**	**(2.65)**	**24.69**	**63.20**	**7.77**	**70.97**
Employer's contribution	-	-	-		(140.00)	(140.00)
Benefit payment	(76.96)	76.96	-	(61.83)	9.19	(52.64)
Adjustment due to transfer out	-	-	-	-	-	-
Closing	**447.59**	**(174.49)**	**273.10**	**415.06**	**(232.21)**	**182.85**

Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
(iv) The net liabilities disclosed above relating to funded plans are as follows:		
Present value of funded obligations	447.59	415.06
Fair value of plan assets	(174.49)	(232.21)
Deficit of funded plan	273.10	182.85
Current (refer note 16(b))	108.68	167.61
Non-current (refer note 16(a))	164.42	53.95

(₹ in lakhs)

	Particulars	Year Ended 31st-March-2025	Year Ended 31st-March-2024
(v)	**Significant actuarial assumptions are as follows:**		
	Discount rate	6.70%	7.20%
	Salary growth rate	3% pa	3% pa

(vi) Quantitative sensitivity analysis for significant assumption is as below:

Impact on defined benefit obligation

Changes in key assumptions	FY 2024-25		FY 2023-24	
One percentage (1%)	Increase	Decrease	Increase	Decrease
1% change in rate of discounting	414.28	485.55	(29.35)	33.52
1% change in rate of salary increase	488.26	411.49	36.16	(32.01)
1% change in Withdrawal rate	444.98	446.80	(0.69)	0.76

(v) Risk exposure

Defined benefit plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.	
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan assets are invested by the Company in LIC and Star Union. The plan assets have been providing consistent and competitive returns over the years. The Company intends to maintain these investments in the continuing years.

(₹ in lakhs)

38 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31 2025		As at March 31 2024	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets				
Non-current assets				
Trade receivables	-	9,732.70	-	9,670.23
Other financial assets	-	5,240.18	-	1,730.38
Current assets		-	-	-
Investments	2,734.59	(139.73)	22,797.97	-
Trade receivables	-	89,588.90	-	35,509.68
Cash and cash equivalents	-	24,488.45	-	18,859.80
Bank balance other than cash and cash equivalents	-	13,429.50	-	6,624.97
Loans	-	18.28	-	215.25
Other financial assets	-	979.18	-	1,052.61
Total financial assets	**2,734.59**	**1,43,337.46**	**22,797.97**	**73,662.92**
Financial liabilities				
Non-current liabilities				
Borrowings	-	13,848.09	-	13,628.00
Lease liabilities	-	1,560.80	-	1,406.13
Current liabilities	-	-	-	-
Borrowings	-	31,746.55	-	17,217.01
Lease liabilities	-	466.72	-	340.70
Trade payable	-	1,20,040.87	-	50,274.83
Other financial liabilities	-	3,211.46	-	2,781.66
Total financial liabilities	**-**	**1,70,874.49**	**-**	**85,648.33**

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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.

(₹ in lakhs)

(a) Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI

As at March 31, 2025

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	9				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		1,367.29	-	-	1,367.29
Investment in Mutual Fund, Quoted		1,367.29	-	-	1,367.29
Total Financial assets		**2,734.59**	**-**	**0.01**	**2,734.59**
Total Financial liabilities		**-**	**-**	**-**	**-**
As at March 31, 2024					
Financial assets					
Financial Investment at FVTPL	9				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		709.30	-	-	709.30
Investment in Mutual Fund, Quoted		22,088.66	-	-	22,088.66
Total Financial assets		**22,797.96**	**-**	**0.01**	**22,797.97**
Total Financial liabilities		**-**	**-**	**-**	**-**

(b) Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed.

As at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Trade receivables	-	-	9,732.70	9,732.70
Other financial assets	-	-	5,240.18	5,240.18
Current assets				
Investments	-	-	(139.73)	(139.73)
Trade receivables	-	-	89,588.90	89,588.90
Cash and cash equivalents	-	-	24,488.45	24,488.45
Bank balance other than cash and cash equivalents	-	-	13,429.50	13,429.50
Loans	-	-	18.28	18.28
Other financial assets	-	-	979.18	979.18
Total financial assets	**-**	**-**	**1,43,337.46**	**1,43,337.46**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	13,848.09	13,848.09
Lease liabilities	-	-	1,560.80	1,560.80
Current liabilities				
Borrowings	-	-	31,746.55	31,746.55
Lease liabilities	-	-	466.72	466.72
Trade payable	-	-	1,20,040.87	1,20,040.87
Other financial liabilities	-	-	3,211.46	3,211.46
Total financial liabilities	**-**	**-**	**1,70,874.49**	**1,70,874.49**
As at March 31, 2024				
Financial assets				
Non-current assets				
Investments	-	-		-
Trade receivables	-	-	9,670.23	9,670.23
Other financial assets	-	-	1,730.38	1,730.38
Current assets				
Investments	-	-	-	-
Trade receivables	-	-	35,509.68	35,509.68
Cash and cash equivalents	-	-	18,859.80	18,859.80
Bank balance other than cash and cash equivalents	-	-	6,624.97	6,624.97
Loans	-	-	215.25	215.25
Other financial assets	-	-	1,052.61	1,052.61
Total financial assets	**-**	**-**	**73,662.92**	**73,662.92**
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	13,628.00	13,628.00
Lease liabilities	-	-	1,406.13	1,406.13
Current liabilities				
Borrowings	-	-	17,217.01	17,217.01
Lease liabilities	-	-	340.70	340.70
Trade payable	-	-	50,274.83	50,274.83
Other financial liabilities	-	-	2,781.66	2,781.66
Total financial liabilities	**-**	**-**	**85,648.33**	**85,648.33**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below :

(₹ in lakhs)

Level 1: This hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company has derivatives which are not designated as hedges, bonds and government securities for which all significant inputs required to fair value an instrument falls under 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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.

- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

- the fair value of bonds and government securities are derived based on the indicative quotes of price and yields prevailing in the market or latest available prices.

(iii) Fair value of Financial assets and liabilities measured at amortized cost

	As at March 31 2025		As at March 31 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current assets				
Trade receivables	9,732.70	9,732.70	9,670.23	9,670.23
Other financial assets	5,240.18	5,240.18	1,730.38	1,730.38
Current assets				
Investments	(139.73)	(139.73)	-	-
Trade receivables	89,588.90	89,588.90	35,509.68	35,509.68
Cash and cash equivalents	24,488.45	24,488.45	18,859.80	18,859.80
Bank balance other than cash and cash equivalents	13,429.50	13,429.50	6,624.97	6,624.97
Loans	18.28	18.28	215.25	215.25
Other financial assets	979.18	979.18	1,052.61	1,052.61
Total financial assets	**1,43,337.46**	**1,43,337.46**	**73,662.92**	**73,662.92**
Financial liabilities				
Non-current liabilities				
Borrowings	13,848.09	13,848.09	13,628.00	13,628.00
Lease liabilities	1,560.80	1,560.80	1,406.13	1,406.13
Current liabilities				
Borrowings	31,746.55	31,746.55	17,217.01	17,217.01
Lease liabilities	466.72	466.72	340.70	340.70
Trade payable	1,20,040.87	1,20,040.87	50,274.83	50,274.83
Other financial liabilities	3,211.46	3,211.46	2,781.66	2,781.66
Total financial liabilities	**1,70,874.49**	**1,70,874.49**	**85,648.33**	**85,648.33**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

a) The carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.

b) The fair values and carrying value of loans, security deposits, other financial assets, borrowings and other financial liabilities (other than those covered in above note (a)) are materially the same.

39 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in lakhs)

As at March 31, 2025

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	13,848.09	-	13,848.09	13,848.09
Current	15(b)	31,746.55	31,746.55	-	31,746.55
Trade payables					
Non-current		-	-	-	-
Current	19	1,20,040.87	1,20,040.87	-	1,20,040.87
Other liabilities					
Non-current		-	-	-	-
Current	20	3,211.46	3,211.46	-	3,211.46
Lease Liabilities					
Non-current	5(c)	1,560.80	-	1,560.80	1,560.80
Current	5(c)	466.72	466.72	-	466.72

As at March 31, 2024

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	13,628.00	-	13,628.00	13,628.00
Current	15(b)	17,217.01	17,217.01	-	17,217.01
Trade payables					
Non-current		-	-	-	-
Current	19	50,274.83	50,274.83	-	50,274.83
Other liabilities					
Non-current		-	-	-	-
Current	20	2,781.66	2,781.66	-	2,781.66
Lease Liabilities					
Non-current	5(c)	1,406.13	-	1,406.13	1,406.13
Current	5(c)	340.70	340.70	-	340.70

40 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:

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these 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, 2025 is ₹ 2,594.86 lakhs (March 31, 2024: ₹ 22,797.96 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 129.74 lakhs gain in profit and loss account (2023-24 ₹1,139.90 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2025, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 45,594.64 lakhs (March 31, 2024: ₹ 30,845.01 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 227.97 lakhs (2023-24: ₹ 154.23 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 889.69 lakhs (2023-24: ₹ 494.69 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

(₹ in lakhs)

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	31st-March-2025					31st-March-2024				
	USD	KWD	EURO	AED	SAR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	4,186.26	646.22	28,791.65	11,024.12	-	9,040.33	631.70	-	-	-
Others	0.85	-	-	3,490.50	1.00	0.83	-	-	3,406.88	-
Advance to Suppliers	4,727.19	-	1,942.91	-	-	-	-	-	-	-
Less:										
Foreign exchange forward contracts	(11,966.50)	-	(51.18)	-	-	(4,175.51)	-	-	-	-
Net exposure to foreign currency risk (assets)	**(3,052.20)**	**646.22**	**30,683.38**	**14,514.62**	**1.00**	**4,865.66**	**631.70**	**-**	**3,406.88**	**-**
Financial liabilities										
Advances received from customer	41,070.70	-	289.27	-	-	79.41	-	9,411.04	-	-
Borrowings	14,593.53	-	-	-	-	14,950.53	-	-	-	-
Trade payables	70,542.14	-	15,152.27	-	-	8,060.39	-	5.96	-	-
Others	-	-	-	-	-	11,285.61	-	-	-	-
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)										
Foreign exchange forward contracts	(6,838.00)	-	(1,841.80)	-	-	1,803.14	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**1,19,368.38**	**-**	**13,599.74**	**-**	**-**	**32,572.79**	**-**	**9,417.00**	**-**	**-**

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.

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

41 Key financial ratio with explanations

Sr No	Ratio	Unit	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for variance
1	Current ratio	times	Current assets	Current liabilities	1.39	1.93	-28.11%	Increase in current liabilities
2	Debt-equity ratio	times	Total debt	Equity	0.28	0.22	29.20%	Increase in Debt
3	Debt service coverage ratio	times	Earnings available for debt service	Debt service	0.52	0.61	-15.71%	
4	Return on equity	%	Profit for the year	Shareholders equity	9.53%	7.48%	27.33%	Increase in profit
5	Inventory turnover ratio	times	Cost of goods sold	Average inventory	2.95	5.38	-45.20%	
6	Trade receivables turnover ratio	times	Revenue from operations	Trade receivables	3.53	6.95	-49.25%	
7	Trade payable turnover ratio	times	Cost of goods sold, Selling and Distribution and Administrative expenses under Other Expenses	Trade payables	2.35	5.63	-58.26%	
8	Net capital turnover ratio	times	Revenue from operations	Working capital	4.58	4.08	12.16%	
9	Net Profit ratio	%	Profit for the year	Revenue from operations	4.37%	3.35%	30.58%	Increase in profit
10	Return on capital employed	%	Earnings before interest and tax	Capital employed	14.93%	13.55%	10.17%	
11	Return on investment	%	Earnings before interest and tax	Total assets	8.15%	9.61%	-15.21%	

Notes:

1 Total debt = Non-current borrowings and Current borrowings

2 Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortizations + Interest expenses

3 Debt service = Interest and principal repayments including lease payments

4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress + Manufacturing Expenses under Other Expenses

5 Working capital = Current assets (-) Current liabilities

6 Capital employed = Tangible net worth + Total debt

42 INTERESTS IN OTHER ENTITIES - Subsidiaries

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
Man Offshore and Drilling Limited	India	100	100	-	-	Manufacturing and tranding in steel pipes and products
Man Stainless Steel Tubes Limited	India	100	100	-	-	Manufacturing and tranding in stainless steel pipes and products
Merino Shelters Private Limited	India	100	100	-	-	Real Estate
Man Overseas Metal DMCC	UAE	100	100	-	-	Trading in steel pipes and product
Man USA Inc	USA	100	100	-	-	Trading in steel pipes and product
Man International Steel Industrial Company	Kingdom of Saudi Arabia	100	-	-	-	Manufacturing and tranding in steel pipes and products

43 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDARIES, ASSOCIATES AND JOINT VENTURE.

March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	(₹ in lakhs)	As % of consolidated profit or (loss (%)	(₹ in lakhs)	As % of consolidated other comprehensive income (%)	(₹ in lakhs)	As % of consolidated total comprehensive income (%)	(₹ in lakhs)
Parent								
Man Industries (India) Limited	88.28	1,41,883.47	89.52	13,712.31	89.64	451.72	89.53	14,164.03
Subsidiaries (group's share)								
India								
Man Offshore and Drilling Limited	(0.05)	(82.53)	(0.36)	(54.39)	-	-	(0.34)	(54.39)
Man Stainless Steel Tubes Limited	3.42	5,497.10	(1.73)	(264.23)	-	-	(1.67)	(264.23)
Merino Shelters Private Limited	14.54	23,374.94	20.23	3,099.28	-	-	19.59	3,099.28

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	(₹ in lakhs)	As % of consolidated profit or (loss (%)	(₹ in lakhs)	As % of consolidated other comprehensive income (%)	(₹ in lakhs)	As % of consolidated total comprehensive income (%)	(₹ in lakhs)
Foreign								
Man Overseas Metal DMCC	3.39	5,444.91	2.94	450.35	-	-	2.85	450.35
Man USA Inc	(0.00)	(3.46)	-	-	-	-	-	-
Man International Steel Industrial Company	0.01	18.44	-	-	(0.01)	(0.05)	(0.03)	(4.35)
Inter-company eliminations and consolidation adjustments	(9.59)	(15,406.44)	(10.62)	(1,626.22)	10.37	52.24	(9.92)	(1,569.69)
Total	**100.00**	**1,60,726.43**	**100.00**	**15,317.11**	**100.00**	**503.91**	**100.00**	**15,821.02**

March 31, 2024

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	(₹ in lakhs)	As % of consolidated profit or (loss (%)	(₹ in lakhs)	As % of consolidated other comprehensive income (%)	(₹ in lakhs)	As % of consolidated total comprehensive income (%)	(₹ in lakhs)
Parent								
Man Industries (India) Limited	90.97	1,27,799.79	104.37	10,974.40	93.58	119.24	104.25	11,093.64
Subsidiaries (group's share)								
India								
Man Offshore and Drilling Limited	(0.02)	(27.89)	(0.24)	(25.35)	-	-	(0.24)	(25.35)
Man Stainless Steel Tubes Limited	0.51	709.77	(1.19)	(125.36)	-	-	(1.18)	(125.37)
Merino Shelters Private Limited	14.45	20,305.22	(5.69)	(598.31)	-	-	(5.62)	(598.31)
Foreign								
Man Overseas Metal DMCC	3.46	4,858.69	11.50	1,209.55	-	-	11.37	1,209.55
Man USA Inc	0.01	18.44	-	-	-	-	-	-
Man International Steel Industrial Company	-	-	-	-	-	-	-	-
Inter-company eliminations and consolidation adjustments	(9.38)	(13,177.46)	(8.75)	(920.50)	6.42	8.19	(8.57)	(912.30)
Total	**100.00**	**1,40,486.56**	**100.00**	**10,514.43**	**100.00**	**127.43**	**100.00**	**10,641.86**

Note:

1 During the current year, one of the subsidiary Man International Steel Industrial Company have prepared accounts from the date of incorporation to March 31, 2025.

(₹ in lakhs)

44 SEGMENT INFORMATION

(i) Identification of Segments:

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

The Group's segments consist of:

1 Manufacturing and trading in Steel Products

2 Real Estate

Segment Information

Sr No.	Particulars	As at March 31 2025	As at March 31 2024
A.	**Segment Revenue**		
	Revenue from Operations		
	Manufacturing and trading in Steel Products	3,13,675.16	3,14,218.03
	Real Estate	36,860.27	-
	Total	**3,50,535.42**	**3,14,218.03**
	Less : Inter segment elimination		
	Net revenue from operations	**3,50,535.42**	**3,14,218.03**
B.	**Segment Results before other income, finance cost, exceptional items and tax**		
	Manufacturing and trading in Steel Products	21,190.81	18,037.25
	Real Estate	4,425.72	(29.09)
	Total	**25,616.53**	**18,008.16**
	Less : Inter segment elimination		
	Net segment results before other income, finance cost and tax	**25,616.53**	**18,008.16**
	Total		
	Add/(Less) : Other Income	5,181.63	5,205.32
	Add/(Less) : Finance Cost	(9,963.12)	(8,783.21)
	Profit before tax from continuing operations	**20,835.04**	**14,430.27**
C.	**Segment Assets**		
	Manufacturing and trading in Steel Products	3,81,540.73	2,29,011.16
	Real Estate	37,055.48	33,255.30
	Total	**4,18,596.21**	**2,62,266.46**
	Less : Inter segment	(40,681.64)	(20,750.94)
	Total Assets	**3,77,914.57**	**2,41,515.52**

Notes on Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Sr No.	Particulars	As at March 31 2025	As at March 31 2024
D.	**Segment Liabilities**		
	Manufacturing and trading in Steel Products	2,30,153.12	1,00,713.16
	Real Estate	13,680.54	12,950.08
	Total	**2,43,833.66**	**1,13,663.24**
	Less : Inter segment	(26,645.52)	(12,634.28)
	Total Liabilities	**2,17,188.14**	**1,01,028.96**
E.	**Information about Secondary Geographical Segments:**		
	Revenue from Operations		
	Manufacturing and trading in Steel Products		
	Outside India	2,02,409.97	2,14,852.29
	Within India	1,11,265.18	99,365.74
	Total	**3,13,675.16**	**3,14,218.03**
	Real Estate		
	Outside India	-	-
	Within India	36,860.27	-
	Total	**36,860.27**	**-**

Notes:

The segment revenue in the geographical segments considered for disclosure as follows:

i) Revenue within India includes sales to customers located within India and earnings in India.

ii) Revenue outside India includes sales to customers located outside India, earnings outside India.

45 Other Statutory Information

i The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.

ii The Group has no transactions with struck off companies .

iii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, vii The Group has not entered into 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 March 31,2025.

ix The Group has not given any loan to Promoters, Directors, Key Managerial Personnel and Related Parties.

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.

46 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.

47 The SEBI matter in relation to the non-consolidation of accounts of Subsidiary Company and other issues was referred by SEBI to the Ministry of Corporate Affairs (MCA) on the Parent Company. On the basis of the same, Ministry of Corporate Affairs, Registrar of Companies, Mumbai issued a notice to the Parent Company and its Directors under Section 206(5) of the Companies Act, 2013. In view of the above, the Parent Company and its Directors have suo-moto filed the Compounding / Regularisation Applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai to settle the matter and the same is pending for settlement.

48 The Subsidiary Company Merino Shelters Private Limited, it's Directors and its Ex-Directors received a notice dated 8th November, 2023 from the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai under Section 206(5) of the Companies Act, 2013 for various non-compliances under the Companies Act, 2013.

In view of the above, the Subsidiary Company Merino Shelters Private Limited, its Directors and Ex-Directors have suo-moto filed the Compounding Applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai, in respect of various violations of the Companies Act, 2013, that took place during the period from 2013-14 to 2022-23 and the same have been compounded/regularized by paying the penalty of ₹ 138.75 Lakhs.

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

50 Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2025 up to the date of approval of the financial statements that require any adjustment to the carrying value of assets and liabilities.

51 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"

52 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

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 12, 2025

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in prescribed Form AOC-1 relating to subsidiary companies

Statement containing salient features of the financial statements of Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary Company	Man Overseas Metal DMCC	Man USA Inc	Man International Steel Industrial Company	Man offshore & Drilling Ltd	Man Stainless Steel Tubes Ltd.	Merino Shelters Private Limited
Financial Year ended on	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
Reporting Currency	AED	USD	SAR	INR	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	23.27	85.48	22.79	1	1	1
Percentage of shareholding (%)	100%	100%	100%	100%	100%	100%
Share Capital	3,490.50	0.85	22.79	1.00	6,001.00	1.88
Reserves and surplus	1,954.41	(4.39)	(4.35)	(83.28)	(503.90)	23,373.06
Total Assets	5,444.91	1.60	1,296.38	2,775.48	26,231.46	37,055.48
Total Liabilities	-	5.14	1,277.94	2,857.76	20,734.36	13,680.54
Investments	778.89	-	-	-	-	-
Turnover	3,193.23	-	-	173.96	87.10	36,860.27
Profit before tax	450.35	-	(4.29)	(87.31)	(324.65)	3,872.99
Provision for tax	-	-	-	(32.92)	(60.43)	773.71
Profit after tax	450.35	-	(4.29)	(54.39)	(264.23)	3,099.28
Proposed dividend	-	-	-	-	-	-

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 12, 2025

MAN Industries (India) Ltd.

the line pipe people

CIN: L99999MH1988PLC047408

Registered Office:

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Vile Parle (West), Mumbai 400056, India

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