

MENA MANI INDUSTRIES LIMITED

September 26, 2024

To,
BSE Limited
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : MENAMANI
Security ID : 531127
ISIN : INE148B01033

Sub: Annual Report for the Financial Year 2023-24.

Dear Sir/Madam,

In compliance with Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2023-24 along with the notice of Annual General Meeting scheduled to be held on **Monday, 30th September, 2024** at 11:30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Kindly find the same and take on your records.

Thanking you,

Yours faithfully,

For, Mena Mani Industries Limited

Swetank M. Patel
Managing Director
DIN:00116551

Encl: As above

Regd. Office: 4th Floor, Karm Corporate House, Opp. Vikramnagar, Nr. New York Timber,
Ambli-Bopal Road, Ahmedabad - 380059. Gujarat. Mob : 9879091177
Email : enrichind@gmail.com, CINNO.:L29199GJ1992PLC018047

Mena Mani Industries Limited

Annual Report

2023-2024

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Swetank M. Patel
Managing Director

Mrs. Hina S. Patel
Director

Mr. Jayesh J. Pandya
Independent Director

Mr. Vijay Thaker
Independent Director

STATUTORY AUDITOR

M/s. N. S. NANAVATI & Co.
Chartered Accountants
6, Shree Nivas,
Ghanshyam Plot ,
Veraval , Gujarat- 362265

BANKERS

ICICI Bank Ltd.,
Bopal Branch, Ahmedabad

AXIS Bank,
Naranpura Branch, Ahmedabad
Maninagar Branch, Ahmedabad

KEY MANAGERIAL PERSONNEL

Mr. Dinesh Bhanarkar
Chief Financial Officer

SECRETARIAL AUDITOR

Chintan K. Patel
Practicing Company Secretary
16, Aarasuri Society, Nava Vadaj,
Ahmedabad, Gujarat-380013.

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Private Limited
Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East, Mumbai,
Maharashtra 400011, India
Tel No.: 022-2301 2518 / 6761 / 8261
Email ID: support@purvashare.com

REGISTERED OFFICE

4th Floor, "KARM" Corporate House,
Opp. Vikramnagar, Nr. New York Timber,
Ambli - Bopal Road,
Ahmedabad, Gujarat - 380059.
CIN : L29199GJ1992PLC018047

NOTICE

Notice is hereby given that **32nd Annual General Meeting** of **Mena Mani Industries Limited** will be held on **Monday, 30th September, 2024 at 11:30 a.m.** IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2024 including audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors, Auditor and the Secretarial Auditor thereon.
- To re-appoint Mrs. Hinaben Swetank Patel (DIN: 01987053), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013.**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the below mentioned financial years in the ordinary course of business and at arm’s length basis.

| Sr. No. | Name of related party | Maximum Amount of transaction/s | Financial Year | Type of transaction |
|---------|---|---------------------------------|----------------|--|
| 1. | Nishan Grafitech Private Limited | 30 Crores | 2025- 26 | purchase/sale of goods, services and/or any other business activities. |
| 2. | Shradha Cable communication Private Limited | 30 Crores | 2025- 26 | purchase/sale of goods, services and/or any other business activities. |

“**RESOLVED FURTHER THAT**, any of the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

Annual Report 2023-24

Place: Ahmedabad

Date: 7th September, 2024

Mena Mani Industries Limited

For and on behalf of the Board

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3 to the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 7th September, 2024 has approved a proposal for entering into following related party transactions:

1. NISHAN GRAFITECH PRIVATE LIMITED

| | |
|--|--|
| Name of Related Party | Nishan Grafitech Private Limited |
| Name of Related Director or KMP | Mr. Swetank M. Patel and Mrs. Hina S. Patel |
| Nature of relationship | Mr. Swetank M. Patel, Managing Director and Mrs. Hina S. Patel, Director of Mena Mani Industries Limited are also the Directors of Nishan Grafitech Private Limited. |
| Material terms, monetary value and particulars of the contract or arrangement; | The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 30 Crores for financial year 2025-26 and the same has to be paid as per the terms agreed by both the parties. |
| The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | The pricing is commensurate with the market value of the goods and shall be at arm's length. |
| Any other information relevant or important for the members to take a decision on the proposed resolution | N.A. |

Except Mr. Swetank M. Patel, Managing Director and Mrs. Hina S. Patel, Director of the Company; Mr. Dharm S. Patel, Relatives of Director; Nishan Grafitech Private Limited, Company in which Director of the Company are Directors, Swetank M. Patel HUF whose Karta is Director of Company, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

2. SHRADHA CABLE COMMUNICATION PRIVATE LIMITED

| | |
|--|--|
| Name of Related Party | Shradha Cable communication Private Limited |
| Name of Related Director or KMP | Mr. Jayesh J. Pandya |
| Nature of relationship | Mr. Jayesh J. Pandya, Independent Director of Mena Mani Industries Limited is also the Director of Shradha Cable communication Private Limited. |
| Material terms, monetary value and particulars of the contract or arrangement; | The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 30 Crores for financial year 2025-26 and the same has to be paid as per the terms agreed by both the parties. |
| The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | The pricing is commensurate with the market value of the goods and shall be at arm's length. |
| Any other information relevant or important for the members to take a decision on the proposed resolution | N.A. |

Except Mr. Jayesh J. Pandya, Independent Director of the Company; Shradha Cable Communication Private Limited, company in which Director of the company is/are director, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution.

Accordingly, your directors recommend the resolution at Item No. 3 for approval as Special resolution as set out in the notice of the meeting.

Place: Ahmedabad

Date: 7th September, 2024

For and on behalf of the Board

**SD/-
Swetank M. Patel
Managing Director
DIN:00116551**

**SD/-
Hina S. Patel
Director
DIN:01987053**

NOTES:**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.menamani.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the

requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on 27/09/2024 and ends on 29/09/2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) 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.

- (v) 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 and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below.

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following |

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

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.

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Mena Mani Industries Limited on which you choose to vote.

- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **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; enrichind@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 attending AGM & 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 toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.menamani.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

DIRECTORS' REPORT

To,
The Members,

Your Company's Directors have pleasure in presenting their **31st Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2023 under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and has recast the Financial Statements relating to the previous financial year ended March 31, 2022 in order to make them comparable.

| Financial Results | | (Amount in Lakhs) | |
|---------------------------------------|----------------------------------|----------------------------------|--|
| Particulars | Year ended 31-03-2024 | Year ended 31-03-2023 | |
| Total Income | 1310.33 | 706.67 | |
| Total Expenditure | 1243.26 | 646.84 | |
| Profit (Loss) before tax | 67.08 | 59.83 | |
| Less: Tax Expenses | | | |
| Current Tax | | | |
| Deferred Tax | 52.57 | 21.63 | |
| Net Profit (Loss) for the year | 14.51 | 38.20 | |

2. PERFORMANCE:

Revenue from Operations of the Company had increased from 706.67 Lakhs to 1310.33 Lakhs as compared to previous year. The Board of Directors of the Company is continuously making efforts to augment the revenue and to boost the intensification of the Company.

3. DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

The Board of Directors does not recommend declaration of dividend during the financial year 2023-24. The profit amounting to 14.51 Lakhs is being transferred to Reserves during the financial year.

4. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Re. 1/- each. The authorized share capital of the company is Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty lakhs) divided into 16,50,00,000 (Sixteen Crore Fifty lakhs) equity shares of Re. 1/- (Rupee One) each. The paid up share capital of the company is Rs. 10,03,46,990/- (Rupees Ten Crore Three lakhs Forty Six Thousand Nine Hundred Ninety) divided into 10,03,46,990 (Ten Crore Three lakhs Forty Six Thousand Nine Hundred Ninety) equity shares of Re. 1/- (Rupees Ten) each.

5. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year. In compliance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, a statement containing information on conservation of energy, technology absorption, foreign exchange earnings and outgo of the Company, in the prescribed format, is annexed to this Board's Report and marked as **ANNEXURE – I**.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

Subsequent to the end of the financial year on March 31, 2024 till date, there has been no material change and / or commitment which may affect the financial position of the Company. Further, it is hereby confirmed that there had been no change in the nature of business of the Company in the financial year 2023-24.

8. SIGNIFICANT AND MATERIAL LITIGATIONS / ORDERS:

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2024, which would impact the going concern status and future operations of your Company.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Joint Ventures/Associate Companies.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantee and Investments, if any, covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

11. MEETING OF BOARD OF DIRECTORS:

Your Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

During the year under the review, 10 (Ten) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder.

| Sr. No. | Date of Board Meeting held during the year | Name & Category of Directors attended the Meeting | | | |
|---------|--|---|------------------------|----------------------|----------------------|
| | | Managing Director | Non Executive Director | Independent Director | Independent Director |
| 1. | 03/04/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 2. | 29/05/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 3. | 12/06/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 4. | 28/07/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 5. | 01/08/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 6. | 14/08/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 7. | 08/09/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 8. | 07/11/2023 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 9. | 14/02/2024 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |
| 10. | 22/02/2024 | Swetank Patel | Hina Patel | Jayesh Pandya | Vijay Thaker |

12. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: <https://menamani.in/>.

13. INSURANCE:

All the Properties of the Company are adequately insured.

14. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions entered between the Company, Directors, management, or their relatives.

All the contracts/arrangements/transactions entered in to by the Company with the related parties during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to as disclosed in the financial statements in section 188(1) in form AOC-2 is not provided.

The Company has formulated a policy on "Materiality of Related Party Transactions" and the same is on the Company's website at <https://menamani.in/>.

The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

15. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Hinaben Swetank Patel (DIN: 01987053) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

The Company had, pursuant to the provisions of Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges, Mr. Jayesh Jayantilal Pandya (DIN: 02030546), Mr. Vijay Thaker (DIN: 08847994), as an Independent Directors of the Company.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Swetank M. Patel (Managing Director), Mr. Dinesh Bhanarkar (Chief Financial Officer) and Mr. Harsh Shah (Company Secretary) under Key Managerial Personnel of the Company.

All Independent Directors 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(1) (b) of the Listing Regulations. The Board of Directors confirms that, in their opinion, the independent directors fulfil all the conditions specified in 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Appointments:

Mr. Harsh Shah appointed as Company Secretary with effect from 1st August 2023 during the year 2023-24. No other appointment of any Director or KMP was made during the year 23-24.

Resignations:

Mr. Harsh Shah has resigned from the Company with effect from 31st March 2024. No other resignation from any Director or KMP was received during the year 23-24.

16. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and Companies Act, 2013, the Board had carried out an annual performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

- (a) For Independent Directors:
 - Knowledge and Skills
 - Professional conduct
 - Duties, Role and functions
- (b) For Executive Directors:
 - Performance as Team Leader/Member.
 - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
 - Key set Goals and achievements
 - Professional Conduct, Integrity
 - Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

17. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has framed the policy on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

18. MANAGERIAL REMUNERATION

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31st March, 2024.

19. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on 24th March, 2024.

20. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board as enumerated hereunder:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

21. AUDITORS:**A. Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. N. S. Nanavati & Co, Chartered Accountants, Veraval (Firm Registration No. 134235W) was appointed as Statutory Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting in the year 2023 till the conclusion of the Annual General Meeting to be held in the year 2027.

The Report given by the appointed M/s. N. S. Nanavati & Co, Chartered Accountants, Veraval (Firm Registration No. 134235W), Auditors on the financial statements for March 31, 2024 of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practising Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2023-24 and to submit Secretarial Audit Report in Form No. MR-3 is self-explanatory and therefore do not call for any further comments.

The Secretarial Audit Report is annexed herewith as **Annexure III** are self-explanatory and therefore do not call for any further comments.

During the year under review, the Company has generally complied with all the applicable provisions of the Secretarial Standards.

22. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

In terms of Section 134 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Internal Control System, appropriate with the size, scale and intricacy of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of internal audit function, process owners undertake counteractive action in their respective areas and thereby further strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee from time to time. The Company has in place adequate internal financial controls proportionate with the size and scale of the operations of the Company. During the period under review, such controls were tested and no reportable material weakness in the design or operations were observed. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

23. RISK MANAGEMENT:

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

24. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. For this purpose, your Board adopted a Whistle Blower Policy which has been uploaded on the website of the Company at <https://menamani.in/>.

25. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company has also adopted a Policy and Procedure for Inquiry in case of Leak of Unpublished Price Sensitive Information. The Board is responsible for implementation of the Code of conduct for prevention of insider trading pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. All Board Directors and the designated employees have confirmed compliance with the Code.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. CORPORATE GOVERNANCE:

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is given elsewhere in this Annual Report, herewith attached as **Annexure IV**.

28. CORPORATE GOVERNANCE CERTIFICATE:

The Compliance certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, attached herewith as **Annexure V**.

29. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has adopted a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under. The Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the Organization. The Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

30. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a Net Worth of Rs. 500 Crores or more OR an annual turnover of Rs. 1000 Crores or more OR with a net profit of Rs. 5 Crores or more is required to constitute a CSR

Committee. At present, the Company is not required to constitute a CSR Committee in this regards as none of the above referred limits have been triggered.

31. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

32. ACKNOWLEDGEMENT:

Your Board acknowledges and appreciates the relentless efforts of the employees, workmen and staff including the management team at all levels in ensuring sustained growth of the Company.

Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their immense contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help the Company to take right decisions in achieving its business goals.

Your Board is indebted for the unstinted support and trust reposed by the Members and also remains thankful for their ongoing support and guidance.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, redistribution stockiests, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's Endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad

Date: 7th September, 2024

For and on behalf of the Board

**SD/-
Swetank M. Patel
Managing Director
DIN:00116551**

**SD/-
Hina S. Patel
Director
DIN:01987053**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The company is engaged in the business of trading of Bio fuel and carries out construction and other information technological activities.

The global bio diesel market is expected to witness steady growth in the upcoming years. This growth in market size will be attributed to numerous factors including rising environmental and energy security concerns along with government legislation and regulatory restrictions on fossil fuels. The uncertainty with global fuel prices and constant rising emission levels have resulted in the growing interest in alternative fuels, which will further propel market growth over the next few years. Several emerging trends are expected to gain grip and positively impact the global bio diesel market throughout the forecast period.

“Real Estate” is one of the best growing sectors of the Country, but it is as well a phase vital for India's economy due to its large potential for employment generation, capital magnetism and revenue generation for the Government. During the year, the real estate sector witnessed a slowdown due to moderate end user demand, rising inventory and high finance costs. However, despite adverse sector dynamics, prices were resilient in most cities and have dropped only in select micro markets. Although the current market situation in the sphere is affected adversely but overall Performance of the Company is satisfactory.

➤ **OVERVIEW:**

The Financial Statements have been prepared in compliance with the Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('IND AS Rules'), of the Companies Act, 2013. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably presents the Company's state of affairs and profit for the year.

➤ **THREATS:**

COMPETITION:

Competition in the domestic as well as international market has intensified and strained the company to adopt aggressive marketing strategy and promotional campaigns to detain and defend their market shares. The Company has the plans to penetrate better in to market, especially through the customer retention and business development in the regions which have not been tapped. The Company is under constant pressure to develop trade and supply new and novel merchandise in shorter time cycles, at condensed cost, and with enhanced quality.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates in trading of Bio Diesel and carries out construction, and other information technological activities. In the reporting year, revenue was generated from trading of Bio Diesel & Construction & other technological activities. Hence, segment/product wise report is not given separately.

➤ RISK AND CONCERN:

The risk management function is integral to the company and its objectives includes ensuring that crucial risk are recognized continuously, scrutinized and administered effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market. The company is operating in highly competitive market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken key programmes like strong promotion efforts, focus on expenditure diminution, and retain endowed employees etc.

➤ INITIATIVES BY THE COMPANY:

The Company has taken the following initiatives:

- Focus on reduction of costs by undertaking specific exercise in diverse fields.
- Concentration in magnification of proceeds.

The Company is quite confident that the overall profitability would improve in a sustainable manner, as a result of this strategy.

➤ OUTLOOK:

In today's age of competition, Companies are under steady pressure to develop, trade and supply new and pioneering products in shorter time cycles, at reduced cost, and with superior quality. The profit margins in the industry are under pressure. However, the Company has taken curative measures. The Company is certain to meet the challenges with its potency in market, its strategic planning, upgrading and price decline exercise.

➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company places significant prominence and efforts on the internal control systems. The Company has appointed Internal Auditor for the same with such powers and responsibilities that are required to ensure the competence of the internal Control System.

➤ HUMAN RESOURCE:

Your Company strongly believes that employees are the most precious assets and key players of business triumph and continual escalation. Various employee benefits, recreational and team building efforts are made to augment employee skills, motivation as also to cultivate team spirit. Industrial relations were cordial throughout the year.

➤ HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Your Company has act in accordance with all the applicable laws. The Company has been complying with the relevant laws and has taking all obligatory measures to protect the environment.

➤ CAUTIONARY STATEMENT:

There are certain Statements which have been made in the "Management Discussion and Analysis Report" describing the estimates, expectations or predictions, may be read as 'forward-looking statements' within the

meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied. The important factors that would make a difference to the Company's operations include demand - supply conditions, changes in Government Policies, Governing Laws, Tax regimes, global economic developments, climatic conditions and other incidental factors.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

In terms of performance, FY 2023-24 has been a reasonable year. Company is focussed on the task on hand in terms of better reliability of operations and more focussed market efforts. Our financial performance reflected the pragmatic operational performance. The entity earned profit of 14.51 Lakhs and the revenue from operations was 1310.33Lakhs, Cash and cash equivalents at the end of year stood at 15.16 Lakhs.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

| Particulars | 2023-24 | 2022-23 |
|--------------------------|---------|---------|
| Debtors Turnover Ratio | 0.98 | 0.77 |
| Inventory Turnover Ratio | 0 | 0 |
| Interest coverage ratio | 28.98 | 4.83 |
| Current Ratio | 1.64 | 2.35 |
| Debt Equity Ratio | -20.17 | -17.50 |
| Operating Profit Margin | 9.24 | 17.02 |
| Net Profit Margin | 1.13 | 5.41 |
| Return on Networth | -18.35 | -40.82 |
| P/E Ratio | 0.01 | 0.38 |

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Even though the Company has rational earnings but due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth.

Place: Ahmedabad
Date: 7th September, 2024

For and on behalf of the Board

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

ANNEXURE – I TO THE DIRECTORS REPORT**FOREIGN EXCHANGE EARNINGS AND OUT GO:**

| | 2022-23 | 2021-22 |
|--------------------------|----------------|----------------|
| Foreign Exchange Earning | Nil | Nil |
| Foreign Exchange out go | Nil | Nil |

Place: Ahmedabad**Date: 7th September, 2024****For and on behalf of the Board**

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

ANNEXURE-II TO THE DIRECTORS REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

| Sr. No. | Name of Director/KMP | Designation | Remuneration to Director/KMP for the Financial year 2023-24 | Remuneration to Director/KMP for the Financial year 2022-23 | Percentage increase/decrease in remuneration in the Financial Year 2023-24 | Ratio of remuneration of each Director to the Median Remuneration of Employees |
|---------|----------------------|--|---|---|--|--|
| 1. | Mr. Swetank M. Patel | Managing Director | Nil | Nil | Nil | Nil |
| 2. | Mrs. Hina S. Patel | Director | Nil | Nil | Nil | Nil |
| 3. | Mr. Vijay Thaker | Independent Director | Nil | Nil | Nil | Nil |
| 4. | Mr. Jayesh J. Pandya | Independent Director | Nil | Nil | Nil | Nil |
| 5. | Mr. Dinesh Bhanarkar | Chief Financial Officer | 7.20 | 7.20 | Nil | 1.3:1 |
| 6. | Mr. Harsh Shah | Company Secretary (from 01/08/2023 to 31/03/2024) | 1.47 | Nil | Nil | 0.3:1 |

- c) Median Remuneration of Employees (MRE) of the Company is Rs. 4.68 Lakhs for the Financial Year 2023-24.
- d) The number of permanent employees on the rolls of the Company is two for the year ended 31st March, 2024.
- e) Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—Nil
- f) Affirmed that the remuneration as per the Nomination Policy of the Company - **N.A.**

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

Place: Ahmedabad
Date: 7th September, 2024

For and on behalf of the Board

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

ANNEXURE – III TO THE DIRCTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Mena Mani Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mena Mani Industries Limited** (hereinafter called the Company) (CIN: L29199GJ1992PLC018047) having its registered office at **4th Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad – 380059**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mena Mani Industries Limited** (the Company) for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2023.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except as given in the Annexure – B to this report.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except the non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

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

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

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I 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.

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place: Ahmedabad

Date: 7th September, 2024

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987F001309780
Mem. no. A31987
COP no. 11959
PR. No. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

**To,
The Members,
Mena Mani Industries Limited**

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad
Date: 7th September, 2024**

**Chintan K. Patel
Practicing Company Secretary
UDIN: A031987F001309780
Mem. no. A31987
COP no. 11959
PR. No. 2175/2022**

ANNEXURE – III (A) TO THE DIRECTORS REPORT**Secretarial Compliance Report of Mena Mani Industries Limited for the year ended March 31, 2024.**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Mena Mani Industries Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 4th Floor, "Karm" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad, Gujarat, 380059, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to me and explanation provided by **Mena Mani Industries Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports. Not Applicable as no observation made in previous reports.
- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|---|-----------------------------------|----------------------------------|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |

| | | | |
|--|--|-------------------------------|-------------------------------|
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | <p>NA</p> <p>NA</p> <p>NA</p> | <p>NA</p> <p>NA</p> <p>NA</p> |
|--|--|-------------------------------|-------------------------------|

| | | | |
|-----------|--|---------------------|---------------------|
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: | NA | NA |
| | <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with</p> | <p>NA</p> <p>NA</p> | <p>NA</p> <p>NA</p> |

| | | | |
|-----------|---|----|----|
| | <p>relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>C. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | NA | NA |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019. | NA | NA |

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS* |
|---------|---|----------------------------------|--|
| 1. | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p> | Yes | Complied |
| 2. | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes Yes | Complied Complied |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website | Yes Yes Yes | Complied Complied Complied |

| | | | |
|----|--|---------------|--------------------|
| 4. | <p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p> | Yes | Complied |
| 5. | <p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | NA NA | NA NA |
| 6. | <p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes | Complied |
| 7. | <p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p> | Yes | Complied |
| 8. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p> | Yes NA | Complied NA |

| | | | |
|-----|---|-----|----------|
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | Complied |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | Complied |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued | NA | NA |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | NA | NA |
| 13. | Compliance with the requirement of SDD by the listed entities. | Yes | Complied |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad

Date: May 27, 2024

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987F000456213

ANNEXURE IV – TO THE DIRECTOR REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustains long term value for all the stakeholders. Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which have been posted on website of Company (<https://menamani.in/>).

1. ETHICS/GOVERNANCE POLICIES:

At Mena Mani Industries Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy
- ✓ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ✓ Policy and Procedure for Inquiry in case of Leak of UPSI

2. BOARD OF DIRECTORS:**➤ Composition of the Board of Directors as on 31st March 2024**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant to Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors are as follows:

| | |
|------------------------|--|
| Executive Director | ➤ Mr. Swetank M. Patel, Managing Director (Promoter) |
| Non-Executive Director | ➤ Mr. Vijay Thaker, Independent ➤ Mr. Jayesh J. Pandya, Independent ➤ Mrs. Hina S. Patel, Non-Independent (Promoter) |

➤ **Number of Board Meetings and Attendance of Directors:**

The Board of Directors meets at least once in every quarter and also as and when required. During the financial year 2023-24, 10 (Ten) Board Meetings were held on:-

(i) 03/04/2023 (ii) 29/05/2023 (iii) 12/06/2023 (iv) 28/07/2023 (v) 01/08/2023 (vi) 14/08/2023 (vii) 08/09/2023 (viii) 07/11/2023 (ix) 14/02/2024 and (x) 22/02/2024

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2023-24 and last Annual General Meeting are as under:

| Name of Director | No. of Directors in other Companies (Including private Companies) | No. of Directorships in other Listed Companies and category of directorship | Membership of Board Committees in other Listed Companies including this entity | | No. of Board Meetings Attended | Attendance at last AGM |
|--|---|---|--|---|--------------------------------|------------------------|
| | | | Chairman | Member | | |
| Mr. Swetank M. Patel Managing Director (DIN: 00116551) | 2 | Nil | Nil | Stakeholders Relationship Committee, Mena Mani Industries Limited | 10 | Yes |
| Mrs. Hina S. Patel Director (DIN: 01987053) | 3 | Real Eco-Energy Limited Non-Executive, Non-Independent Director | Nil | 1. Audit Committee and Nomination & Remuneration Committee, Mena Mani Industries Limited 2. Audit Committee and Nomination & Remuneration Committee, Real Eco-Energy Limited | 10 | Yes |

| | | | | | | |
|---|-----|---|---|---|----|-----|
| Mr. Vijay Thaker Independent Director (DIN: 08847994) | Nil | Nil | Nomination & Remuneration Committee and Stakeholders Relationship Committee, Mena Mani Industries Limited | Audit Committee, Mena Mani Industries Limited | 10 | Yes |
| Mr. Jayesh J. Pandya Independent Director (DIN: 02030546) | 3 | Real Eco-Energy Limited, Non- Executive, Independent Director | 1. Audit Committee, Mena Mani Industries Limited 2. Stakeholders Relationship Committee, Real Eco-Energy Limited | 1. Nomination & Remuneration Committee and Stakeholders Relationship Committee, Mena Mani Industries Limited 2. Audit Committee and Nomination & Remuneration Committee, Real Eco-Energy Limited | 10 | Yes |

➤ **Mr. Swetank M. Patel and Mrs. Hina S. Patel are related as husband and wife. None other directors are related inter-se.**

➤ The Directors of the Company possesses knowledge of business and has excellent dealing strategy as well as prowess to evaluate the performance with industry benchmarks in the pertinent fields. They have key core skill / expertise/competence in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

➤ **Shareholding of Non-Executive Directors as on 31st March, 2024.**

| Name of Non-Executive Director | No. of Shares held |
|--------------------------------|--------------------|
| Mrs. Hina S. Patel | 15256100 |
| Mr. Jayesh J. Pandya | 950700 |

➤ There are no convertible instruments held by any Non-Executive Director of the Company.

➤ None of the Directors and Managing Director draws any salary or receives any monetary component in the form of perquisites from the Company.

3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31st March, 2023 was held on 30th September, 2023 though Video Conferencing and 18 Members attended the Annual general meeting.

4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 various Board committees have been formed for better governance and

accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with IND-AS in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Committee comprises of three Directors out of which two are independent. All members of the Audit Committee are financially literate. In the financial year 2023-24, four meetings were held on :-

- (i) 29/05/2023 (ii) 14/08/2023 (iii) 07/11/2023 and (iv) 14/02/2024.

The Constitution of the committee and the attendance of each member of the committee at the meetings during the year are as under :

| Name | Designation | Category |
|------------------------------|-------------|--|
| Mr. Jayesh Jayantilal Pandya | Chairman | Non-Executive; Independent Director |
| Mr. Vijay Thaker | Member | Non-Executive; Independent Director |
| Ms. Hinaben Swetank Patel | Member | Non-Executive ; Non-Independent Director |

Attendance of each member of the committee:

| Committee Members | Meetings held | Meetings attended |
|------------------------------|---------------|-------------------|
| Mr. Jayesh Jayantilal Pandya | 4 | 4 |
| Mr. Vijay Thaker | 4 | 4 |
| Ms. Hinaben Swetank Patel | 4 | 4 |

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprise various matters provided under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time.

The Committee comprises of three Directors out of which two are independent. In the financial year 2023-24, meeting of Committee was held on 1st August, 2023:-

The Constitution of the committee and the attendance of each member of the committee at the meeting during the year are as under:

| Name | Designation | Category |
|------------------------------|-------------|---|
| Mr. Vijay Thaker | Chairman | Non-Executive; Independent Director |
| Mr. Jayesh Jayantilal Pandya | Member | Non-Executive; Independent Director |
| Mrs. Hina Swetank Patel | Member | Non-Executive; Non-Independent Director |

Attendance of each member of the committee:

| Committee Members | Meetings held | Meetings attended |
|------------------------------|---------------|-------------------|
| Mr. Vijay Thaker | 1 | 1 |
| Mr. Jayesh Jayantilal Pandya | 1 | 1 |
| Mrs. Hina Swetank Patel | 1 | 1 |

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The Committee comprises of three Directors out of which two are independent. In the financial year 2023-24, meetings of Committee were held on:- (i) 29/05/2023 (ii) 14/08/2023 (iii) 07/11/2023 and (iv) 14/02/2024.

The Constitution of the committee and the attendance of each member of the committee at the meetings during the year are as under:

| Name | Designation | Category |
|------------------------------|-------------|-------------------------------------|
| Mr. Vijay Thaker | Chairman | Non-Executive; Independent Director |
| Mr. Jayesh Jayantilal Pandya | Member | Non-Executive; Independent Director |
| Mr. Swetank Madhuvir Patel | Member | Executive |

Attendance of each member of the committee:

| Committee Members | Meetings held | Meetings attended |
|------------------------------|---------------|-------------------|
| Mr. Vijay Thaker | 4 | 4 |
| Mr. Jayesh Jayantilal Pandya | 4 | 4 |
| Mr. Swetank Madhuvir Patel | 4 | 4 |

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent. During the financial year 2023-24, the procedure of Share transfer was carried out by Purva Sharegistry (India) Private Limited.

- ✓ No. of shareholders' complaints received -- **NIL**.
- ✓ No. of complaints not solved to the satisfaction of shareholders -- **Not Applicable**.
- ✓ No. of pending share transfers -- **NIL**.
- ✓ As at 31st March, 2024 no. of equity Shares were pending for transfer --**NIL**

5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc. The said policy has been uploaded on the website of the Company at the following link- <https://menamani.in/>.

6. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company's policy for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations includes:

- Policy and Procedure for Inquiry in case of Leak of UPSI
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

7. SUBSIDIARY COMPANY: No Subsidiary Company.

8. ANNUAL GENERAL MEETINGS:

(a) Details of last three AGMs held-

| Year | Date | Time | Venue/Mode | No. of Special Resolutions |
|---------|------------|------------|--------------------------|----------------------------|
| 2020-21 | 30/09/2021 | 11:00 a.m. | Through Video Conference | 1 |

| | | | | |
|---------|------------|------------|--------------------------|---|
| 2021-22 | 29/09/2022 | 3:00 p.m. | Through Video Conference | 3 |
| 2022-23 | 30/09/2023 | 11:30 a.m. | Through Video Conference | 2 |

Resolutions were passed through E-voting as the Annual General Meeting for the financial year ended on 31st March, 2021, 31st March, 2022 & 31st March, 2023 were conducted through video conferencing and no members were invited to attend the same in person, the resolutions were passed through E-voting.

- (a) Extraordinary General Meeting (EGM) of the Company was held on 27/04/2023 & 20/07/2023 & during the year 2023-24.
- (b) The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

9. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year are as below:

| | | |
|----|-------------------------------------|------|
| a) | Number of Demat requests approved | 4 |
| b) | Number of Shares Dematerialized | 1161 |
| c) | Percentage of Shares Dematerialized | 0.00 |
| d) | Number of Remat requests approved | Nil |
| e) | Number of Shares Rematted | Nil |

Representatives of the Company are constantly in touch with Purva Sharegistry (India) Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

10. DISCLOSURES:

- A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note to Accounts of the Financial Statements. The said policy has been uploaded on the website of the Company at the following link – <https://menamani.in/>
- B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- C. **Vigil Mechanism**
In terms of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
- D. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Corporate Governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: No
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Audit Qualifications: Complied as there are no audit qualifications
- d) Separate posts of Chairman & CEO: Not applicable

e) Reporting of Internal Auditors directly to Audit Committee: Complied

E. CEO certification:

The CEO and CFO of the Company has certified to the Board with regard to the compliance made by them in terms of Schedule IV Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate forms part of Annual Report.

F. Accounting treatment

The financial statements have been prepared in compliance with the Indian Accounting Standards (IND AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('IND AD Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

G. During the financial year there were no recommendation of any committee of the Board, which is mandatorily required and Board has not accepted the same.

H. Disclosure of commodity price risks and commodity hedging activities –Not Applicable.

I. During the period under review, no preferential allotment has been made.

J. During the year, fees was released in favor of the statutory auditor of the Company for the f.y. 2022-23. No payment was done to any network entity of which statutory auditor is part.

12. MEANS OF COMMUNICATION:

Financial Results: Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at <https://menamani.in/>. The aforesaid Financial Results are immediately intimated to the Stock Exchange, after the same are approved at the Board Meeting. The Annual Audited Financial Statements are posted to every Member of the Company in the prescribed manner. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) viz., BSE Listing Centre.

Newspapers: The Financial Results of the Company are published in two newspapers, one in English and the other in Regional Language.

Website: The website of the Company <https://menamani.in/> contains details/information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members / Investors can view the details of electronic filings done by the Company on the website of BSE i.e., www.bseindia.com

13. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 30th September, 2024

Time: 11:30 a.m.

Address: 4th Floor, "KARM" Corporate House, Opp. Vikramnagar, Ambli - Bopal Road, Ahmedabad - 380059, Gujarat. **MODE –Video Conferencing (VC)/Other Audio-Visual Means (OAVM),**

b. Financial Year – 1st April, 2023 to 31st March, 2024.

c. Calendar of Financial Year ended 31st March, 2024

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2024 were held on the following dates:

| | |
|---|---------------------------------|
| First Quarter Results: | 8 th August, 2023 |
| Second Quarter and Half Yearly Results: | 7 th November, 2023 |
| Third Quarter Results: | 14 th February, 2024 |
| Fourth Quarter and Yearly Results: | 1 st May, 2024 |

d. Tentative Calendar for financial year ending 31st March, 2025

| | |
|---|---|
| First Quarter Results: | On or Before 15 th August, 2024 |
| Second Quarter and Half Yearly Results: | On or Before 14 th November, 2024 |
| Third Quarter Results: | On or Before 14 th February, 2024 |
| Fourth Quarter and Yearly Results: | On or Before 30 th May 2025 |
| Annual General Meeting for the Financial Year 2024-25 | On or Before 30 th September, 2025 |

e. Date of Book Closure: 24th September, 2024 to 30th September, 2024 (both days inclusive) for AGM.

f. Regd. Office: 4th Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli – Bopal Road, Ahmedabad - 380059, Gujarat.

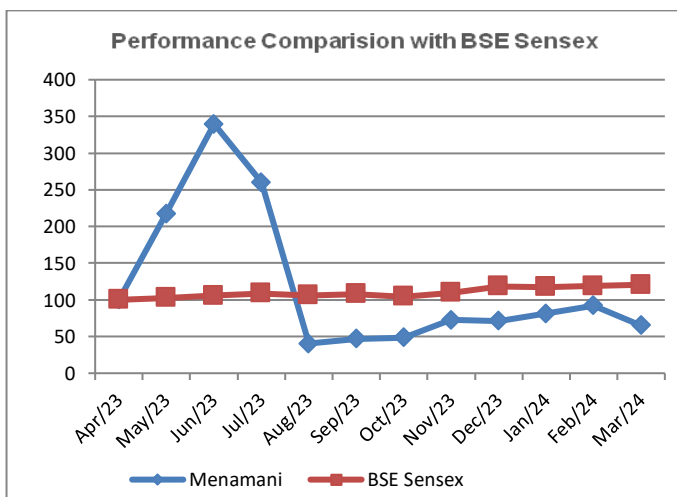
g. Listing on Stock Exchanges: BSE Limited (Bombay Stock Exchange),
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Code: -531127 (BSE),
Scrip ID: MENAMANI
ISIN: INE148B01033

*** (The annual listing fees for the year 2023-24 and 2024-25 have been paid to the Stock Exchange.)

h. Stock Market Data (in Rs. / Per Share)

| Month | Market Price of Share of the Company at BSE | | | |
|--------|---|--------------|-------------|-------------|
| | Open Price | Month's High | Month's Low | Close Price |
| Apr-23 | 14.07 | 14.07 | 13 | 13 |
| May-23 | 13 | 28.26 | 13 | 28.26 |
| Jun-23 | 29.67 | 45.97 | 29.67 | 44.16 |
| Jul-23 | 43.28 | 43.28 | 30.59 | 33.81 |
| Aug-23 | 35.5 | 40.57 | 4.14 | 5.26 |
| Sep-23 | 5.36 | 6.86 | 5.36 | 6.11 |
| Oct-23 | 5.99 | 7.53 | 5.38 | 6.33 |
| Nov-23 | 6.21 | 9.46 | 6.21 | 9.42 |
| Dec-23 | 9.6 | 9.6 | 8.37 | 9.25 |
| Jan-24 | 9.25 | 12.36 | 9.25 | 10.55 |
| Feb-24 | 10.76 | 13 | 9.69 | 11.97 |
| Mar-24 | 11.74 | 11.74 | 8.48 | 8.48 |

Indicative Comparison of Market Price Equity Share of the Company with BSE Sensex



i. Registrar and Share Transfer Agent:

The Company has engaged the services of M/s. Purva Sharegistry (India) Private Limited for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares.

j. Shareholding pattern as on 31-03-2024 is as given below:

| Sr. No. | Category | No. of Shares | % of holding |
|---------|---|---------------------|---------------|
| 1. | Promoters | 4,84,94,710 | 48.33 |
| 2. | Persons acting in Concert | -- | -- |
| 3. | Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions | 13,500 | 0.01 |
| 4. | FIs | -- | -- |
| 5. | NRIs | 1,40,645 | 0.14 |
| 6. | Bodies Corporate | 3,74,01,290 | 37.27 |
| 7. | Others | 1,42,96,845 | 14.25 |
| | Grand Total | 10,03,46,990 | 100.00 |

k. Distribution of Shareholding as on 31st March, 2024 is as under:

| Shareholding of Nominal value | No. of Shareholders | % of Shareholders | Amount (In Rs.) | % of Capital |
|-------------------------------|---------------------|-------------------|---------------------|---------------|
| Upto 5,000 | 5944 | 95.22 | 3687195.00 | 3.67 |
| 5001-10000 | 157 | 2.51 | 1108648.00 | 1.10 |
| 10001-20000 | 62 | 0.99 | 879658.00 | 0.87 |
| 20001-30000 | 16 | 0.25 | 397811.00 | 0.39 |
| 30001-40000 | 15 | 0.24 | 515251.00 | 0.51 |
| 40001-50000 | 6 | 0.09 | 269959.00 | 0.26 |
| 50001-100000 | 12 | 0.19 | 830901.00 | 0.83 |
| 100001 and Above | 30 | 0.48 | 92657567.00 | 92.34 |
| TOTAL | 6242 | 100.00 | 100346990.00 | 100.00 |

l. Dematerialization of Shares and liquidity:

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in demat format. As on 31st March, 2024, 9,79,78,940 equity shares (97.64%) of the total number of shares have been dematerialized. 100% promoter's shareholding are held in dematerialized form.

Issued, Subscribed and Paid up Capital as on March 31, 2024: 100346990

| | | |
|-------------------------------|---|----------|
| A. Electronic Holding in NSDL | : | 75897494 |
| B. Electronic Holding in CDSL | : | 22081446 |
| C. Physical Holding | : | 2368050 |

m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity: Not applicable

n. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

M/s. Purva Sharegistry (India) Private Limited (Unit: Mena Mani Industries Limited)

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011, India, Tel No.: 022-2301 2518 / 6761 / 8261, Email ID: support@purvashare.com.

o. Share Transfer System

Share transfers will be registered and returned within a period of fifteen days from the date of receipt, if documents are accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc.

- p. Member's / Investor's Complaints:** The Company and the RTA attend to the Member's / Investor's Complaints within the minimum possible time not exceeding 7 days to 15 days and steps have been taken to resolve the same within the statutory time limit except in disputed cases or cases involving legal issue, etc. There were no pending complaints as on March 31, 2024 in the records of the Stock Exchanges.

q. Compliance Officer of the Company: Mr. Swetank Patel, Managing Director

r. List of all credit rating obtain by the entity during the financial year: Not Applicable

14. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account.

Compliance Certificate of the Auditors

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

Place: Ahmedabad**Date: 7th September, 2024****For and on behalf of the Board**

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

DECLARATION

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has received affirmations on compliance with the code of conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management personnel.

Place: Ahmedabad**Date: 7th September, 2024****For and on behalf of the Board**

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

ANNEXURE – V TO THE DIRECTORS REPORT**CORPORATE GOVERNANCE CERTIFICATE**

To the Members of the **MENA MANI INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Mena Mani Industries Limited ('the Company') for the year ended on 31st March, 2024, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

We further state that 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.

Place : Ahmedabad

Date : 7th September, 2024

**Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR. No. 2175/2022
UDIN: A031987F001309813**

ANNEXURE – VI TO THE DIRECTOR’S REPORT

Related party disclosures as specified in Para A of Schedule V of Listing Regulations.

| Sr. No. | Disclosure of Loans/Advances/Investments/Outstanding during the year | As at 31st March, 2024 | Maximum amount during the year |
|----------------|--|--|---------------------------------------|
| 1 | Loans and Advances in the nature of loans to subsidiary | Nil | Nil |
| 2 | Loans and Advances in the nature of loans to associate | Nil | Nil |
| 3 | Loans and Advances in the nature of loans to Firms/Companies in which directors are interested | Nil | Nil |

For disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to the notes of financial statements forming part of Annual Report.

Place: Ahmedabad
Date: 7th September, 2024

For and on behalf of the Board

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

CEO & CFO COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Mena Mani Industries Limited
Ahmedabad

I hereby certify that:

- i. I have reviewed the financial statements and the cash flow statement of the Financial Year 2023-24 and that to the best of my knowledge and belief.
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. I hereby certify that :
 - a) There have been no significant changes in internal control during the year.
 - b) There have been no significant changes in accounting policies during the year and
 - c) No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Place: Ahmedabad
Date: 7th September, 2024

For and on behalf of the Board

SD/-
Swetank M. Patel
Managing Director
DIN:00116551

SD/-
Hina S. Patel
Director
DIN:01987053

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Mena Mani Industries Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on March 31, 2024. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its directors and officers, I 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 Exchange Boards of India / Ministry of Corporate Affairs or any such statutory authority.

Place: Ahmedabad

Date: 7th September, 2024

SD/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987F001309802

Mem. No.: A31987

COP No.: 11959

PR. No. 2172/2022

Independent Auditor's Report

To
The Members of
MENA MANI INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

1. I have audited the accompanying Ind AS standalone financial statements of **MENA MANI INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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 Company as at 31st March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current year. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's 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 my auditors' report thereon.
6. My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
7. In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.
8. *During the year, vehicle has been purchased though registered in the name of director and is used for the business purpose. Company is paying loan instalments in relation to this vehicle.*
9. *Company has not provided interest on loan taken from related parties. The provision of interest expenses will affect financial position adversely.*

Management's responsibility for the Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("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.
11. In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

13. My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
14. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 14.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.
 - 14.2. 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) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 14.4. Conclude on the appropriateness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. The company has suffered huge losses in past and its net worth has been eroded. The management has produced detailed plan for revival. This includes efforts to increase sales and cash flow, negotiations with the banking institution of finance and redrafting of its credit policy. Company has not incurred cash lose in the current year. The profitability shows upward trend. This evidence justifies management's conclusion of company's ability to continue as going concern. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 14.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

15. I 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 I identify during my audit.
16. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, I report that:
 - 17.1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - 17.2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books for the matters stated in the paragraph 18.8 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In my opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to my

separate Report on internal financials control over financials reporting as per **Annexure-2**;
and

17.7. In my opinion and according to the information and explanations given to me, Company has not paid remuneration to directors.

17.8. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under section 143(3)(b) of the Act and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

18.1. The Company does not have any pending litigations which would impact its financial position.

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

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

18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

18.6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

18.7. In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.

18.8. *Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence I am unable to comment on audit trail feature of the said software.*

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPCB2557

Date: 01.05.2024
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, I report that:

- I. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The depreciation is provided at the rate prescribed under Companies Act, 2013.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - c. As per the information and explanations given to me, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
 - d. The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
 - e. No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
 - f. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
- II. In respect of Inventory:
 - a. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to me there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - b. The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.
- III. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

| Particulars | Amount (in Lacks) |
|--|-------------------|
| Aggregate amount granted/ provided during the year | |
| a) Subsidiary | - |
| b) Related Party | - |
| c) Others | - |
| Balance Outstanding as at balance sheet date in respect of above case: | |
| a) Subsidiary | - |
| b) Related Party | - |
| c) Others | 417.11 |

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to information and explanations given to me and based on the audit procedures performed, Company has granted loan to companies which are overdue for more than ninety days. Balance Outstanding as at balance sheet date in respect of these cases is Rs. 24.70 Lacks.
- (e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to me and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- IV. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. According to the information and explanation given to me, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- VI. According to the information and explanation given to me, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.

- VII.
- a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to me and documents provided to me, except mentioned otherwise there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.
 - c. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are given below:

| No | Name of the Statute | Section under which dispute is pending | Period to which amount relates (FY) | Amount (Rs. In Lacks) | Forum where dispute is pending |
|----|----------------------|--|-------------------------------------|-----------------------|--------------------------------|
| 1 | Income Tax Act, 1961 | 147 | 2012-13 | 87.26 | Assessing Officer |

- VIII. According to the information and explanations given to me, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.
- IX. According to the information and explanations given to me, I am of the opinion that:
- a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The company has not availed any term loan therefore question of application of term loan does not arise.
 - d. The company has not raised any short-term fund therefore question of utilisation of short-term fund does not arise.
 - e. The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - f. The Company has not raised any loans during the year on the pledge of securities held in

its subsidiaries, Joint Venture, Associates Companies.

- X. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- XI. a. According to the information and explanations given to me, no material fraud by the Company or on the Company has been noticed or reported during year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to me by the management, there are no whistle blower complaints received by the company during the year.
- XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company .
- XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- XIV. a. In my opinion and based on my examination, the company is required to have an internal audit system under section 138 of the Act, and Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- b. Internal audit under section 138 of Companies Act, 2013 is applicable. I have considered Internal auditor's report.
- XV. In my opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- XVI. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current year and in the immediately

preceding financial year.

- .VIII. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.
- XIX. According to the information and explanations given to me and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans, I am of the opinion that there is no material uncertainty exists as on the date of audit report, and I am also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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.

- XX. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
- XXI. The company is not a holding company and also not required to prepare consolidated financial statements as per the provisions of the Act accordingly this clause is not applicable to the company.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKPCB2557

Date: 01.05.2024
Place: Ahmedabad

Annexure - B to the Auditors' Report

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

I have audited the internal financial controls over financial reporting of **MENA MANI INDUSTRIES LIMITED** ("the Company") as of 31 March, 2024 in conjunction with my audit of the Ind AS 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 Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPB2557

Date: 01.05.2024
Place: Ahmedabad

MENA MANI INDUSTRIES LIMITED

Reg.Off: 4th Floor, Karm Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli-Bopal Road, Ahmedabad-380059
(CIN- L29199GJ1992PLC018047)

STANDALONE BALANCE SHEET AS AT March 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

| Particulars | Notes | As At March 31, 2024 | As At March 31, 2023 |
|--|-------|----------------------------|----------------------------|
| I. ASSETS | | | |
| 1 NON-CURRENT ASSETS | | | |
| a) Property, Plant and Equipment | 1 | 151.01 | 99.86 |
| b) Financial Assets | | | |
| I Other Financial Assets | 2 | 417.12 | 467.93 |
| c) Deferred tax assets (net) | 3 | 35.23 | 87.79 |
| Total non-current assets | | 603.36 | 655.58 |
| 2 CURRENT ASSETS | | | |
| a) Financial Assets | | | |
| i. Investment | 4 | 20.00 | 20.00 |
| ii. Trade Receivables | 5 | 1668.03 | 946.43 |
| iii. Cash and Bank Balances | | | |
| a) Cash and Cash Equivalents | 6 | 15.16 | 01.09 |
| b) Other Current Assets (to be specified) | 8 | 640.77 | 563.85 |
| Total Current Assets | | 2343.95 | 1531.37 |
| TOTAL ASSETS (1 + 2) | | 2947.31 | 2186.95 |
| II EQUITY AND LIABILITIES | | | |
| 1 EQUITY | | | |
| a) Equity Share Capital | 9 | 1003.47 | 1003.47 |
| b) Other Equity | 10 | -1082.54 | -1097.05 |
| Total Equity | | -79.07 | -93.58 |
| 2 LIABILITIES | | | |
| A. NON-CURRENT LIABILITIES | | | |
| a) Financial Liabilities | | | |
| i. Borrowings | 11 | 1595.10 | 1637.60 |
| Total Non-Current Liabilities (A) | | 1595.10 | 1637.60 |
| B. CURRENT LIABILITIES | | | |
| a) Financial Liabilities | | | |
| i. Trade and Other Payables | 15 | | |
| A) Total Outstanding to Micro and Small Enterprise | | 795.96 | 80.26 |
| B) Total Outstanding to Others | | 635.32 | 562.67 |
| ii. Other Financial Liabilities | 16 | 00.00 | 00.00 |
| iii. Provisions | 17 | 1431.28 | 642.93 |
| Total Current Liabilities (B) | | 1431.28 | 642.93 |
| Total Liabilities (A + B) | | 3026.38 | 2280.53 |
| TOTAL EQUITY AND LIABILITIES (1 + 2) | | 2947.31 | 2186.95 |

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
MENA MANI INDUSTRIES LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Swetank M Patel
(Managing Director)
(DIN- 00116551)

Jayesh J.Pandya
(Director)
(DIN- 02030546)

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPBCB2557
Place: Ahmedabad
Date: 01.05.2024

Dinesh M Bhanarkar
(CFO)

Place: Ahmedabad
Date: 01.05.2024

MENA MANI INDUSTRIES LIMITED

Reg.Off: 4th Floor, Karm Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli-Bopal Road, Ahmedabad-380059
(CIN- L29199GJ1992PLC018047)

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs, Except EPS)

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-------|---|---|
| A. INCOME | | | |
| 1. Revenue from Operations | 18 | 1281.99 | 705.95 |
| 2. Other Income | 19 | 28.34 | 00.72 |
| TOTAL INCOME (1+2) | | 1310.33 | 706.67 |
| B EXPENSES | | | |
| 1. Cost of Material Consumed | | 00.00 | 00.00 |
| 2. Changes in inventory of finished goods, stock in trade and WIP | 20 | 00.00 | 00.00 |
| 3. Purchase of Stock in Trade | 21 | 1191.83 | 586.51 |
| 4. Employee Benefit Expenses | 22 | 08.67 | 09.73 |
| 5. Finance Costs | 23 | 02.48 | 15.67 |
| 6. Depreciation and Amortization Expense | 24 | 25.00 | 02.21 |
| 7. Other Expenses | 25 | 15.27 | 32.72 |
| TOTAL EXPENSE (1+2+3+4+5+6) | | 1243.26 | 646.84 |
| C PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B) | | 67.08 | 59.83 |
| D EXCEPTIONAL ITEMS | | | |
| E PROFIT/(LOSS) BEFORE TAX (C-D) | | 67.08 | 59.83 |
| F TAX EXPENSE: | 7 | | |
| 1. Current Tax | | 00.00 | 00.00 |
| 2. MAT Credit Entitlement | | 00.00 | 00.00 |
| 3. Deferred Tax | | 52.57 | 21.63 |
| Total Tax Expenses (1-2+3) | | 52.57 | 21.63 |
| G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F) | | 14.51 | 38.20 |
| H Profit/(loss) from discontinued operations | | | |
| I Tax expense of discontinued operations | | | |
| J Profit/(loss) from discontinued operations (after tax) (H+I) | | 00.00 | 00.00 |
| K PROFIT OR LOSS FOR THE PERIOD (G+J) | | 14.51 | 38.20 |
| L OTHER COMPREHENSIVE INCOME | | | |
| 1. Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of defined benefit plans | | - | - |
| (b) Equity instruments through other Comprehensive Income | | - | - |
| 2. Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| (a) Remeasurements of defined benefit plans | | - | - |
| (b) Equity instruments through other Comprehensive Income | | - | - |
| (c) Items that will be reclassified to profit or loss | | - | - |
| (d) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total Other Comprehensive Income (1+2) | | 00.00 | 00.00 |
| M Total Comprehensive (Loss) for the year (K+L) | | 14.51 | 38.20 |
| Earnings/(Loss) per Share – (For continuing operation) | 26 | 0.01 | 0.38 |
| Basic and Diluted (in Rs.) | | 0.01 | 0.38 |

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
MENA MANI INDUSTRIES LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Swetank M Patel
(Managing Director)
(DIN- 00116551)

Jayesh J.Pandya
(Director)
(DIN- 02030546)

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPB2557
Place: Ahmedabad
Date: 01.05.2024

Dinesh M Bhanarkar
(CFO)

Place: Ahmedabad
Date: 01.05.2024

MENA MANI INDUSTRIES LIMITED

Reg.Off: 4th Floor, Karm Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli-Bopal Road, Ahmedabad-380059
(CIN- L29199GJ1992PLC018047)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|
| A Cash Flow From Operating Activities | | |
| Profit (Loss) Before Tax | 67.08 | 59.83 |
| Adjustments For: | | |
| Loss on sale of Assets | 0.00 | 12.56 |
| Depreciation and Amortisation Expenses | 25.00 | 02.21 |
| Finance Expense | 02.48 | 15.67 |
| Operating (Loss) Before Working Capital Changes | 94.56 | 90.27 |
| Movements in Working Capital : | | |
| Decrease / (Increase) in Trade Receivables | -721.60 | -47.40 |
| (Increase) in Other Assets | -76.91 | -97.21 |
| Increase in Trade Payables | 715.70 | 31.62 |
| Increase in Other Financial Liabilities | 72.65 | 85.04 |
| Cash (used) in operations | 84.39 | 62.32 |
| Direct Taxes Paid (Net of Refunds) | | |
| Net Cash Outflow From Operating Activities | 84.39 | 62.32 |
| B. Cash Flows From Investing Activities | | |
| Payment for Purchase of Property, Plant and Equipment's and Intangible Assets (Including Capital work in progress and Capital Advances) | -76.16 | 0.00 |
| Net Cash (Outflow) from Investing Activities | -76.16 | 00.00 |
| C. Cash Flows From Financing Activities | | |
| Increase / (Decrease) in Other Financial Assets | 50.81 | -89.80 |
| Increase / (Decrease) in non-current liabilities and Provisions | 0.00 | 14.81 |
| Repayment of Long-Term Advances | -42.50 | 0.00 |
| Interest and Finance Charges Paid | -02.48 | -15.67 |
| Net Cash Inflow from Financing Activities | 05.83 | -90.66 |
| D. Net Increase in Cash & Cash Equivalents (A + B + C) | 14.06 | -28.33 |
| E. Cash & Cash Equivalents at the beginning of the year / period | 01.09 | 29.42 |
| F. Cash & Cash Equivalents at the end of the year / period | 15.16 | 01.09 |
| Component of Cash and Cash Equivalents | | |
| Cash on hand | | |
| Balances with Scheduled Bank | | |
| - On Current Accounts | 15.16 | 01.09 |
| - Deposits with original maturity of less than 3 months | | |
| Cash and Cash Equivalents at the end of the year / period | 15.16 | 01.09 |

Notes:

- 1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- 2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

| As at March 31, 2024 | | | | |
|--|------------------------|-------------------------|-------------------|------------------------|
| Particulars | Opening Balance | Non-Cash Changes | Cash Flows | Closing Balance |
| Long term Borrowings | 1637.60 | 00.00 | -42.50 | 1595.10 |
| Short term Borrowings | 00.00 | 00.00 | 00.00 | 00.00 |
| Total liabilities from financing activities | 1637.60 | 00.00 | -42.50 | 1595.10 |

| As at March 31, 2023 | | | | |
|--|------------------------|-------------------------|-------------------|------------------------|
| Particulars | Opening Balance | Non-Cash Changes | Cash Flows | Closing Balance |
| Long term Borrowings | 1622.79 | 00.00 | 14.81 | 1637.60 |
| Short term Borrowings | 00.00 | 00.00 | 00.00 | 00.00 |
| Total liabilities from financing activities | 1622.79 | 00.00 | 14.81 | 1637.60 |

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPB2557
Place: Ahmedabad
Date: 01.05.2024

For and on behalf of the Board of Directors
MENA MANI INDUSTRIES LIMITED

Swetank M Patel
(Managing Director)
(DIN- 00116551)

Jayesh J.Pandya
(Director)
(DIN- 02030546)

Dinesh M Bhanarkar
(CFO)

Place: Ahmedabad
Date: 01.05.2024

A. Corporate Information

Mena Mani Industries Limited (“the company”) is a listed company domicile in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of trading of Biofuel and carries out construction, and other information technologies activities. The company is listed on Bombay Stock exchange. Company has no holding, Subsidiary Company.

B. Material Accounting policies

I. Basis of preparation and presentation and Statement of compliance:

These standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules 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. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. 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 Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All values are rounded to the Lakhs except otherwise stated. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated.

II. Summary of Material Accounting Policies

a) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle.

It is held primarily for the purpose of being traded non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- 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.

b) 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. In case of land the Company has availed historical cost as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. 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.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. The depreciation on an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part. However, land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

| Assets | Estimated useful life by management |
|--------------------------|-------------------------------------|
| Buildings | 30 Years |
| Plant and machinery | 15 Years |
| Furniture and fixtures | 10 Years |
| Office equipment | 5 Years |
| Computers end use device | 3 Years |

Depreciation on additions is calculated on pro rata basis with reference to the date of addition. Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

c) Intangible Asset:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company assesses if useful life of an intangible asset is finite or indefinite.

d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

The company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

f) Current and Deferred Taxes

The tax expenses for the period comprise of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

g) Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes excise duty and excludes value added tax/ sales tax/goods and service tax.

Sale of goods – non-cash incentive schemes (deferred revenue)

The company operates a non-cash incentive scheme program where dealers / agents are entitled to non-cash incentives on achievement of sales targets. Revenue related to the non-cash schemes is deferred

and recognized when the targets are achieved. The amount of revenue is based on the realization of the sales targets to the period of scheme defined.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

i) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

No benefits have been provided by the Company under the defined benefits plan. Thus, no re measurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur

No net defined benefit obligation as an expense has been recognized in the statement of profit and loss:

1. Long-term employee benefits

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company as not comply with the provisions of Gratuity Plan as required as per INDAS 19.

j) Investment properties

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

There are no Investment Properties in name of Company.

k) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

There are no Investment in Subsidiaries, Joint Ventures and Associates as defined as per INDAS 27.

l) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

- i. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii. In case of cash-generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

n) Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment

performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

p) Financial Instruments

a) Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Further investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be measured are quoted at Cost.

Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). Company has made disclosure of measurement method in notes to account.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk.

b) Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

c) Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

C. Use of estimates and judgements

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.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

For estimates relating to fair value of financial instruments refer note to financial statement.

D. Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

E. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its financial statements.

Other Statutory Information:

1. **Details of Benami Property:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. **Details of Charges:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. **Utilization of borrowed funds and share premium:**

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. **Undisclosed income:** The Company does not have any 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.
6. **Willful Defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
7. **Compliance with number of layers of companies:** As the company has no holding or subsidiary company, requirement with respect to number of layers prescribed under clause 87 of sub section 2 of the Companies Act, 2013 read with companies (restriction on number of layers) rules, 2017 is not applicable.
8. **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
9. **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current

In terms of my report attached

For N. S. Nanavati & Co.

Chartered Accountants

Firm Regn. No. 134235W

For and on behalf of the Board of Directors

MENA MANI INDUSTRIES LIMITED

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 24143769BKPCB2557

Swetank M Patel

(Managing Director)

(DIN- 00116551)

Jayesh J. Pandya

(Director)

(DIN- 02030546)

Dinesh M Bhanarkar

(Chief Financial Officer)

Date: 01.05.2024

Place: Ahmedabad

Date: 01.05.2024

Place: Ahmedabad

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

NOTE – 1: PROPERTY, PLANT AND EQUIPMENT

For the Period ended March 31, 2024

(Rs. In Lacks)

| Description of Assets | Air Conditioners | Computer | Office Equipment | Plant & Machinery | Vehicle | Furniture | EPABX | CCTV | Television | Land & Building | New Car | Total |
|-------------------------------------|------------------|--------------|------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|---------------|
| I. Cost | | | | | | | | | | | | |
| Balance as at 1st April, 2023 | 01.56 | 51.92 | 12.02 | 22.61 | 87.18 | 18.12 | 02.72 | 02.23 | 02.25 | 87.59 | 00.00 | 288.21 |
| Additions during the year | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 76.16 | 76.16 |
| Disposals during the year | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Balance as at March 31, 2024 | 01.56 | 51.92 | 12.02 | 22.61 | 87.18 | 18.12 | 02.72 | 02.23 | 02.25 | 87.59 | 76.16 | 364.37 |
| II. Accumulated depreciation | | | | | | | | | | | | |
| Balance as at 1st April, 2023 | 01.48 | 49.32 | 11.42 | 21.45 | 82.19 | 16.74 | 02.59 | 01.56 | 01.60 | 00.00 | 00.00 | 188.36 |
| Depreciation expense for the year | 00.00 | 00.00 | 00.00 | 00.01 | 00.68 | 00.36 | | 00.17 | 00.17 | | 23.62 | 25.00 |
| Disposals during the year | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Balance as at March 31, 2024 | 01.48 | 49.32 | 11.42 | 21.46 | 82.87 | 17.10 | 02.59 | 01.73 | 01.77 | 00.00 | 23.62 | 213.36 |
| III. Net Block | | | | | | | | | | | | |
| As at March 31, 2024 | 00.08 | 02.60 | 00.60 | 01.15 | 04.32 | 01.02 | 00.14 | 00.49 | 00.48 | 87.59 | 52.54 | 151.01 |

For the period ended March 31, 2023

(Rs. In Lacks)

| Description of Assets | Air Conditioners | Computer | Office Equipment | Plant & Machinery | Vehicle | Furniture | EPABX | CCTV | Television | Land & Building | New Car | Total |
|-------------------------------------|------------------|--------------|------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|---------------|
| I. Cost | | | | | | | | | | | | |
| Balance as at 1st April, 2022 | 01.56 | 51.92 | 12.02 | 22.61 | 87.18 | 18.12 | 02.72 | 02.23 | 02.25 | 87.59 | 00.00 | 288.21 |
| Additions during the year | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Disposals during the year | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Balance as at March 31, 2023 | 01.56 | 51.92 | 12.02 | 22.61 | 87.18 | 18.12 | 02.72 | 02.23 | 02.25 | 87.59 | 00.00 | 288.21 |
| II. Accumulated depreciation | | | | | | | | | | | | |
| Balance as at 1st April, 2022 | 01.48 | 49.32 | 11.42 | 21.12 | 81.25 | 16.26 | 02.59 | 01.33 | 01.37 | | 00.00 | 186.14 |
| Depreciation expense for the year | 00.00 | 00.00 | 00.00 | 00.33 | 00.94 | 00.48 | 00.00 | 00.23 | 00.23 | | 00.00 | 02.21 |
| Disposals during the year | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Balance as at March 31, 2023 | 01.48 | 49.32 | 11.42 | 21.45 | 82.19 | 16.74 | 02.59 | 01.56 | 01.60 | 00.00 | 00.00 | 188.36 |
| III. Net Block | | | | | | | | | | | | |
| As at March 31, 2023 | 00.08 | 02.60 | 00.60 | 01.16 | 04.99 | 01.37 | 00.14 | 00.67 | 00.65 | 87.59 | 00.00 | 99.86 |

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

NOTE 1. 1 OTHER INFORMATION PPE:

1. **Details of title deeds of immovable properties not held in the name of the Company:**

The company does not have any immovable property whose title deeds are not in the name of the company.

2. **Details of revaluation of PPE:**

The Company has not revalued any of its Property, Plant and Equipment.

3. **Capital work-in-Progress Ageing Schedule:**

In absence of any Capital Work In Progress such details are not applicable

4. **Details of Intangible Asset under development:**

There is no intangible asset under development as at the year-end

5. **Details of Charge Created on PPE:**

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

NOTE- 2- OTHER FINANCIAL ASSETS (NON-CURRENT)

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| Loans and Advances- Unsecured and Considered Good | | |
| Loans and Advances- Other than related parties | 417.12 | 467.93 |
| Loans and advances to Related parties | 00.00 | 00.00 |
| Total | 417.12 | 467.93 |

Note:

1. All the above loans and advances have been given for business purposes
2. Loans and Advances that fall under the category of 'Loans- Non-Current' are re-payable after more than 1 year.
3. For Financial Assets Measurement Refer Note 28.

NOTE- 3- DEFERRED TAX ASSETS (NET)

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|----------------------------------|----------------------------|----------------------------|
| Deferred Tax Liabilities/ Assets | 35.23 | 87.79 |
| Total | 35.23 | 87.79 |

Movements in Deferred Tax

| Particulars | As on 01.04.2023 | Charged/ (Credited) to Profit or Loss | Charged/ (Credited) to OCI | As at March 31, 2024 |
|--|---------------------|---|----------------------------------|-------------------------|
| Deferred Tax Liability/(Assets) | | | | |
| Property, Plant & Equipment | 87.79 | -52.57* | 0.00 | 35.23 |
| Sub Total (A) | 87.79 | -52.57 | 0.00 | 35.23 |

*Reversal of deferred Tax Asset

Movements in Deferred Tax

| Particulars | As on 01.04.2022 | Charged/ (Credited) to Profit or Loss | Charged/ (Credited) to OCI | As at March 31, 2023 |
|--|---------------------|---|----------------------------------|-------------------------|
| Deferred Tax Liability/(Assets) | | | | |
| Property, Plant & Equipment | 109.42 | -21.63* | 0.00 | 87.79 |
| Sub Total (A) | 109.42 | -21.63 | 0.00 | 87.79 |

*Reversal of deferred Tax Asset

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

NOTE- 4- INVESTMENT

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|
| (a)Investment in Unlisted Equity shares My Own Eco Energy Pvt Ltd. | 20.00 | 20.00 |
| Total | 20.00 | 32.56 |

Investment Valuation

Investment is considered as Level-3 hierarchy. Refer note 25 for more detail.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year. The valuation is doe at the cost of acquisition.

NOTE- 5- CURRENT FINANCIAL ASSETS- TRADE RECEIVABLES

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|
| Undisputed Trade receivables- Considered good | 1668.03 | 946.43 |
| Less: Expected Credit Loss | - | - |
| Total | 1668.03 | 946.43 |

Trade receivables ageing schedule

As at March 31, 2024

(Rs. In Lacks)

| Particulars | Not Due | Less than 6 Months | 6 Months - 1 year | 1 Year- 2 year | 2-3 Years | More than 3 years | Total |
|---|------------|--------------------------|-------------------------|-------------------|--------------|-------------------------|----------------|
| Undisputed Trade receivables - Considered good | - | 844.28 | 1.95 | 42.79 | 15.84 | 763.17 | 1668.03 |
| Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables- Considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables- considered doubtful | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| Total | - | 844.28 | 1.95 | 42.79 | 15.84 | 763.17 | 1668.03 |

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

As at March 31, 2023

(Rs. In Lacks)

| Particulars | Not Due | Less than 6 Months | 6 Months - 1 year | 1 Year- 2 year | 2-3 Years | More than 3 years | Total |
|---|----------|--------------------|-------------------|----------------|--------------|-------------------|---------------|
| Undisputed Trade receivables- Considered good | - | 39.45 | 1.14 | 47.41 | 10.07 | 848.36 | 946.43 |
| Undisputed Trade receivables- considered doubtful | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables- Considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables- considered doubtful | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| Total | - | 39.45 | 1.14 | 47.41 | 10.07 | 848.36 | 946.43 |

NOTE- 6- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Cash and Cash Equivalents | | |
| Balances with Banks | 15.16 | 1.09 |
| Cash on Hand | - | - |
| Total | 15.16 | 1.09 |

NOTE- 7- TAXATION

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------|----------------------|
| Tax Expenses Recognised in Statement of Profit and Loss | | |
| Current tax | | |
| Continuing <u>Operations</u> | 00.00 | 00.00 |
| Discontinued <u>Operations</u> | 00.00 | 00.00 |
| | 00.00 | 00.00 |
| Deferred tax | | |
| Deferred tax | 52.57 | 21.63 |
| Total | 52.57 | 21.63 |

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

Note 7(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| Current income tax charge | - | - |
| Deferred Tax Expenses/ (Deferred Tax Income) | 52.57 | 21.63 |
| Previous year tax adjustment | - | - |
| Total | 52.57 | 21.63 |

Note 7(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|---|----------------------------|----------------------------|
| Profit Before Tax from Continuing Operations | 67.08 | 59.83 |
| Profit Before Tax from Discontinued Operations | 00.00 | 00.00 |
| Profit Before Tax from Continuing Operations and Discontinued Operations | 67.08 | 59.83 |
| Applicable Tax Rate | 25.16% | 25.16% |
| Computed Tax Expense | 16.88 | 15.05 |
| Tax effect of: | | |
| Carried Forward Losses Utilised | 16.88 | 15.05 |
| Exempted Income | 00.00 | 00.00 |
| Expenses Disallowed | 00.00 | 00.00 |
| Additional Allowances net of MAT Credit | 00.00 | 00.00 |
| Current Tax Provision (A) | 00.00 | 00.00 |
| Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment | 52.57 | 21.63 |
| Deferred Tax Provision (B) | 52.57 | 21.63 |
| Tax Expenses recognised in Statement of Profit and Loss (A+B) | 52.57 | 21.63 |
| Effective Tax Rate | 78.37% | 36.15% |

Effective Tax rate is on the basis of deferred tax expenses booked in the books of account. The actual tax liability of the company is Nil on account of benefit of carry forward loss as per Income Tax Act, 1961 and thus company has not made any provision of taxation during current year.

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

Note 7(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

| Particulars | (Rs. In Lacks) | |
|--|----------------------------|----------------------------|
| | As At March 31, 2024 | As At March 31, 2023 |
| Deferred Tax Assets | | |
| Provision for Employee Benefits | - | - |
| Provision for Diminution Investment | - | - |
| MAT credit Entitlement | - | - |
| Others | - | - |
| Total Deferred Income tax assets | - | - |
| Deferred Tax Liabilities | | |
| Difference of Depreciation as per I. Tax & Companies Act | 52.57 | 21.63 |
| Total Deferred Income tax liabilities | 52.57 | 21.63 |

NOTE- 8- OTHER CURRENT ASSETS

| Particulars | (Rs. In Lacks) | |
|--------------------------------|----------------------------|----------------------------|
| | As At March 31, 2024 | As At March 31, 2023 |
| TDS-12-13 | 00.56 | 00.56 |
| TDS Receivable AY 13-14 | 00.41 | 00.41 |
| TDS Receivable AY 20-21 | 00.95 | 00.95 |
| TDS Receivable AY 22-23 | -00.15 | -00.15 |
| TDS Receivable AY 23-24 | 00.00 | 05.56 |
| TCS Receivable AY 23-24 | 00.08 | 00.08 |
| TCS Receivable AY 24-25 | 00.67 | 00.00 |
| TDS Receivable AY 24-25 | 00.12 | 00.00 |
| Input Tax Credit GST | 637.49 | 555.81 |
| Deposit With Torrent Power Ltd | 00.62 | 00.62 |
| Total | 640.77 | 563.85 |

NOTE-9 – SHARE CPAITAL

| Particular | (Rs. In Lacks) | |
|---|----------------------------|----------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| AUTHORISED | | |
| 16500000 (P.Y. 16500000) Equity Shares of ₹ 10/- each | 1650.00 | 1650.00 |
| Total | 1650.00 | 1650.00 |
| ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL | | |
| 100346990 (P.Y. 10034699) Equity Shares of ₹ 1/- Each fully Paid up (P.Y Rs. 10/- Each fully Paid up) | 1003.47 | 1003.47 |
| Total | 1003.47 | 1003.47 |

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

- There is subdivision of existing Equity Shares from One Equity Share of Rs.10/- each into Ten Equity Shares of Re. 1/- each. W.e.f. 11th August, 2023. Company has incorporated its effect in EPS.
- The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|----------------|-------------------------|----------------|
| | No of Shares | Rs. in Lacs | No of Shares | Rs. in Lacs |
| As the beginning of the year/ period | 1003.47 | 1003.47 | 100.347 | 1003.47 |
| Share capital issued during the year/ period | | | | |
| Outstanding at the end of the year/ period | 1003.47 | 1003.47 | 100.347 | 1003.47 |

- Rights, preferences and restrictions attached to equity shares**

Equity Shares

The Company has one class of equity shares having par value of Rs. 1/- per share. Each member is eligible for one vote per share held. No Dividend has been paid or proposed during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

- The Company does not have any holding company.
- The details of Shareholders holding more than 5 % of Shares

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------------|---|--------------------------------|---|
| | No. of shares held * | % of Total paid up Equity Share Capital | No. of shares held ** | % of Total paid up Equity Share Capital |
| SWETANK MADUVIR PATEL | 273.53 | 27.26% | 27.35 | 27.26% |
| HINABEN SWETANK PATEL | 152.60 | 15.20% | 15.26 | 15.20% |
| SHRADHA CABLE COMMUNICATION PRIVATE LIMITED | 125.00 | 12.46% | 12.50 | 12.46% |
| ASHOKA METCAST LTD | 125.00 | 12.46% | 12.50 | 12.46% |
| MR. AKASH VISHNUBHAI CHAUDHARY | 120.00 | 11.96% | 12.00 | 11.96% |

*Equity shares of Rs. 1/- each fully paid

** The change in number of shares in on account of division of shares from equity share of Rs. 10/- each to equity share of Rs. 1/- each.

- Shares held by promoters as at March 31, 2024

| S. No | Promoter name | Category | No. of Shares | % of total shares | % Change during the year |
|-------|------------------------|----------|------------------|-------------------------|-----------------------------------|
| 1 | SWETANK MADHUVIR PATEL | Promoter | 273.53 | 27% | - |
| 2 | HINA SWETANK PATEL | Promoter | 152.60 | 15% | - |

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

| | | | | | |
|---|------------------------------|----------------|--------|----|---|
| 3 | PATEL DHARM SWETANK | Promoter Group | 29.30 | 3% | - |
| 4 | SWETANK MADHUVIR PATEL (HUF) | Promoter Group | 12.20 | 1% | - |
| 5 | ANAR JAYESHBHAI PATEL | Promoter Group | 00.305 | - | - |
| 6 | CHANDRESH CHUNILAL KOTAK | Promoter Group | 00.305 | - | - |
| 7 | ANUSHKA SHITAL PATEL | Promoter Group | 5.1 | 1% | - |

Shares held by promoters as at March 31, 2023

| S. No | Promoter name | Category | No. of Shares | % of total shares | % Change during the year |
|-------|------------------------------|----------------|---------------|-------------------|--------------------------|
| 1 | SWETANK MADHUVIR PATEL | Promoter | 27.35 | 27% | - |
| 2 | HINA SWETANK PATEL | Promoter | 15.26 | 15% | - |
| 3 | PATEL DHARM SWETANK | Promoter Group | 02.93 | 3% | - |
| 4 | SWETANK MADHUVIR PATEL (HUF) | Promoter Group | 01.22 | 1% | - |
| 5 | ANAR JAYESHBHAI PATEL | Promoter Group | 00.3.05 | - | - |
| 6 | CHANDRESH CHUNILAL KOTAK | Promoter Group | 00.3.05 | - | - |
| 7 | ANUSHKA SHITAL PATEL | Promoter Group | 00.51 | 1% | - |
| | Total | | 47.28 | 47% | - |

NOTE – 10- OTHER EQUITY

(Rs. In Lacks)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| Security Premium | 370.00 | 370.00 |
| General Reserve | 8.44 | 8.44 |
| Capital Reserve | - | - |
| Other Comprehensive Income | - | - |
| Retained Earnings | -1460.98 | -1475.49 |
| Total | -1082.54 | -1097.05 |

Description of nature and purpose of each Reserve:

a) Capital Reserve

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

b) Equity Security Premium

The amount received in excess of face value of the equity shares is recognised in equity security premium.

c) Capital Redemption Reserve

It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.

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Notes to financial statements for the year ended on March 31, 2024

d) General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

e) Other Comprehensive income

1. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in equity instruments through Other Comprehensive Income.
2. The remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.

f) Retained Earnings

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE 9.1 OTHER EQUITY

As at March 31, 2024

(Rs. In Lacks)

| Particulars | Securities premium | Share based payments reserve | Share application money pending allotment | Capital redemption reserve | Reserve Fund (u/s 45-ICof RBI Act, 1934) | Capital reserve (on merger) /(sale of business) (net) | Retained earnings | Equity instruments through OCI | Hedging reserve | Cost of hedging reserve | Total other equity |
|--|--------------------|------------------------------|---|----------------------------|--|---|-------------------|--------------------------------|-----------------|-------------------------|--------------------|
| Balance as at April 1, 2023 | 370.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | -1475.49 | 00.00 | 00.00 | 00.00 | -1105.49 |
| Changes in accounting policies or prior period errors | | | | | | | | | | | 00.00 |
| Restated balance as at April 1, 2023 | | | | | | | | | | | |
| Profit/Loss for the year | | | | | | | 14.51 | | | | 14.51 |
| Remeasurement gain/(loss) on defined benefit obligations (net) | | | | | | | | | | | |
| Other comprehensive income/(loss) for the year | | | | | | | | | | | |
| Total comprehensive loss for the year | | | | | | | | | | | |
| Share-based payments | | | | | | | | | | | |
| Dividend | | | | | | | | | | | 00.00 |
| Money received on exercise of stock options by employees | | | | | | | | | | | |
| Exercise of stock option by employees | | | | | | | | | | | |
| Reduction of share capital in accordance with approved Scheme of Arrangement | | | | | | | | | | | 00.00 |
| Excess of consideration received over the carrying value of net assets transferred of PV undertaking | | | | | | | | | | | 00.00 |
| Transfer from debenture redemption reserve | | | | | | | | | | | 00.00 |
| Balance as at March 31, 2024 | 370.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | -1460.98 | 00.00 | 00.00 | 00.00 | -1090.98 |

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

As at March 31, 2023

(Rs. In Lacks)

| Particulars | Securities premium | Share based payments reserve | Share application money pending allotment | Capital redemption reserve | Reserve Fund (u/s 45-ICof RBI Act, 1934) | Capital reserve (on merger) / (sale of business) (net) | Retained earnings | Equity instruments through OCI | Hedging reserve | Cost of hedging reserve | Total other equity |
|---|--------------------|------------------------------|---|----------------------------|--|--|-------------------|--------------------------------|-----------------|-------------------------|--------------------|
| Balance as at April 1, 2022 | 370.00 | | | | | | -1513.70 | | | | -1143.70 |
| Changes in accounting policies or prior period errors | | | | | | | | | | | 00.00 |
| Restated balance as at April 1, 2022 | | | | | | | | | | | |
| Profit/Loss for the year | | | | | | | 38.20 | | | | 38.20 |
| Remeasurement gain/(loss) on defined benefit obligations (net) | | | | | | | | | | | |
| Other comprehensive income/(loss) for the year | | | | | | | | | | | |
| Total comprehensive loss for the year | | | | | | | | | | | |
| Share-based payments | | | | | | | | | | | |
| Dividend | | | | | | | | | | | 00.00 |
| Money received on exercise of stock options by employees | | | | | | | | | | | |
| Exercise of stock option by employees | | | | | | | | | | | |
| Reduction of share capital in accordance with approved Scheme of Arrangement | | | | | | | | | | | 00.00 |
| Excess of consideration received over the carrying value of net asset transferred of PV undertaking | | | | | | | | | | | 00.00 |
| Transfer from debenture redemption reserve | | | | | | | | | | | 00.00 |
| Balance as at March 31, 2023 | 370.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | -1475.49 | 00.00 | 00.00 | 00.00 | -1105.49 |

NOTE – 11- NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|---|----------------------|----------------------|
| Non-Current- Unsecured Loan- At Amortised Cost | | |
| a. Bonds / Debenture | | |
| b. Term Loan | | |
| i. From Banks- HDFC Bank- | 32.06 | 00.00 |
| ii. Inter-Corporate Deposits- | | |
| iii. Loan from directors-related parties | 1563.04 | 1637.60 |
| Total Non-Current Borrowing | 1595.10 | 1637.60 |
| Current | | |
| a. Secured | | |
| i. From Banks | | |
| ii. Inter-Corporate Deposits | | |
| Total Current Borrowing | 00.00 | 00.00 |
| Total | 1595.10 | 1637.60 |

Note: For Related Party Transaction details refer Note No. 38

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

NOTE – 12 – DEFERRED TAX LIABILITY (NET)

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--------------|----------------------------|----------------------------|
| | - | - |
| Total | 00.00 | 00.00 |

NOTE – 13 – OTHER NON-CURRENT LIABILITY

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--------------|----------------------------|----------------------------|
| | - | - |
| Total | 00.00 | 00.00 |

NOTE – 14 – BORROWINGS

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--------------|----------------------------|----------------------------|
| | - | - |
| Total | 00.00 | 00.00 |

NOTE – 15- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|
| Total outstanding dues of micro enterprises and small enterprises – Current Financial Liabilities | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises- Current Financial Liabilities | 795.96 | 80.26 |
| Total | 795.96 | 80.26 |

Trade Payable ageing schedule

As at March 31, 2024

(Rs. In Lacks)

| Particulars | Unbilled | Less than 6 Months | 6 Months - 1 year | 1 Year- 2 year | 2-3 Years | More than 3 years | Total |
|-----------------------|----------|--------------------------|-------------------------|-------------------|--------------|-------------------------|---------------|
| MSME | - | - | - | - | - | - | - |
| Others | - | 741.33 | 6.59 | 21.80 | - | 26.24 | 795.96 |
| Disputed dues- MSME | - | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - | - |
| Total | - | 741.33 | 6.59 | 21.80 | - | 26.24 | 795.96 |

MENA MANI INDUSTRIES LIMITED

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Notes to financial statements for the year ended on March 31, 2024

As at March 31, 2023

(Rs. In Lacks)

| Particulars | Unbilled | Less than 6 Months | 6 Months - 1 year | 1 Year- 2 year | 2-3 Years | More than 3 years | Total |
|-----------------------|----------|--------------------|-------------------|----------------|-------------|-------------------|--------------|
| MSME | - | - | - | - | - | - | - |
| Others | - | 21.91 | 5.3 | 1.66 | 2.32 | 49.07 | 80.26 |
| Disputed dues- MSME | - | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - | - |
| Total | - | 21.91 | 5.3 | 1.66 | 2.32 | 49.07 | 80.26 |

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

| Sr No | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|-----------------------|----------------------|
| 1 | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| | | Principal Interest | Nil Nil |
| 2 | The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | Nil | Nil |
| 3 | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil | Nil |

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

NOTE – 16- CURRENT FINANCIAL LIABILITIES- OTHERS

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|----------------------------|----------------------------|
| TDS Payable | 0.08 | 1.92 |
| Audit Fees Payable | 0.00 | 0.80 |
| Payable CGST | 317.75 | 280.11 |
| Payable SGST | 317.49 | 279.84 |
| Total | 635.32 | 562.67 |

NOTE – 17- CURRENT FINANCIAL LIABILITIES- PROVISIONS

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|----------------------------|----------------------------|
| | - | - |
| Total | - | - |

NOTE – 18- REVENUE FROM OPERATIONS

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|----------------------------|----------------------------|
| Sale of Products | | |
| Finished goods (Net of Return) | 1281.99 | 705.95 |
| Total | 1281.99 | 705.95 |

NOTE – 19 – OTHER INCOME

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------------|----------------------------|
| Creditor Liability Waiver Received | 26.81 | - |
| Misc Income | 1.53 | 0.72 |
| Total | 0.72 | 0.72 |

NOTE – 20– CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Rs. In Lacks)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| Change in inventories of finished goods | | |
| Opening stock | 00.00 | 00.00 |
| Closing stock | 00.00 | 00.00 |
| Subtotal (a) | 00.00 | 00.00 |
| Change in inventories of work-in-progress | | |
| Opening stock | 00.00 | 00.00 |
| Closing stock | 00.00 | 00.00 |
| Subtotal (b) | 00.00 | 00.00 |
| Change in inventories of Raw Material | | |
| Opening stock | 00.00 | 00.00 |
| Closing stock | 00.00 | 00.00 |
| Subtotal (c) | 00.00 | 00.00 |
| Total (a)+(b)+(c) | 00.00 | 00.00 |

NOTE – 21 – PURCHASE OF STOCK IN TRADE

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------------------|----------------------------|
| Purchase of Goods | 1191.83 | 586.51 |
| Total | 1191.83 | 586.51 |

NOTE – 22 – EMPLOYEE BENEFITS EXPENSES

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|
| Salaries and Wages | 08.67 | 09.73 |
| Contribution to Provident Fund and Other Funds | | |
| Staff Welfare Expenses | | |
| Gratuity Expenses | - | - |
| Total | 8.67 | 9.73 |

NOTE – 23 – FINANCE COSTS

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------------|----------------------------|
| Bank Charges | 0.09 | 0.04 |
| Other interest expense | 2.40 | 15.62 |
| Total | 2.48 | 15.67 |

NOTE – 24 – DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|
| "Depreciation of property, plant and equipment (refer note 1) | 25.00 | 2.21 |
| Amortization of intangible assets | - | - |
| Total | 25.00 | 2.21 |

NOTE – 25 – OTHER EXPENSES

(Rs. In Lacks)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------------|----------------------------|
| Auditor's Remuneration | | |
| 1) As Statutory Audit | 00.70 | 00.70 |
| 2) As Tax Audit | 00.10 | 00.10 |
| Legal & Professional | 00.00 | 0.04 |
| Other Expenses | 14.47 | 31.88 |
| Total | 15.27 | 32.72 |

NOTE – 26 – EARNING PER SHARE

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|
| Net Profit/(Loss) for the year (Amount in Rs.) | 14.51 | 38.20 |
| Number of equity shares (Weighted Average) | 1003.47 | 100.35 |
| Basic Earnings per Share (Rs.) | 0.01 | 0.38 |
| Diluted Earnings Per Share (Rs.) | 0.01 | 0.38 |

NOTE- 27- FINANCIAL INSTRUMENTS**1. Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. It is important to note that the whole of the capital has eroded and the net worth is negative for last two years; this has created doubt on continuity of company as going concern. However; management is trying to overcome this situation by infusing funds as and when required. If this remains for long period then it will create significant doubt on going concern.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

| Particulars | (Rs. In Lacs) | |
|---------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Debt | 1595.10 | 1637.60 |
| Cash and bank balances | 15.16 | 01.09 |
| Net debt | 1579.94 | 1636.50 |
| Total equity | -79.07 | -93.58 |
| Net debt to equity ratio | -19.98 | -17.49 |

Debt is defined as long-term and short-term borrowing

NOTE- 28- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

| Particulars | (Rs. In Lacs) | | | |
|---|-------------------------|----------------|-------------------------|----------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Carrying values | Fair values | Carrying values | Fair values |
| FINANCIAL ASSETS | | | | |
| Measured at Cost | | | | |
| Investment in unlisted equity instruments | 20.00 | 20.00 | 20.00 | 20.00 |
| Total Financial Assets carried at cost (A) | 20.00 | 20.00 | 20.00 | 20.00 |
| Measured at amortised cost | | | | |
| Other Non-Current Financial Assets | 417.12 | 417.12 | 467.93 | 467.93 |
| Trade receivables | 1668.03 | 1668.03 | 946.43 | 946.43 |
| Cash and cash equivalents | 15.16 | 15.16 | 01.09 | 01.09 |
| Total Financial Assets carried at amortised cost (B) | 2100.30 | 2100.30 | 1415.45 | 1415.45 |
| Total Financial Assets (A) + (B) | 2120.30 | 2120.30 | 1435.45 | 1435.45 |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| Non-current liabilities | | | | |
| Non-current borrowings * | 1595.10 | 1595.10 | 1637.60 | 1637.60 |
| Current liabilities | | | | |
| Trade payables | 795.96 | 795.96 | 80.26 | 80.26 |
| Other financial liabilities | 635.32 | 635.32 | 562.67 | 562.67 |
| Financial Liabilities measured at amortised cost | 3026.38 | 3026.38 | 2280.53 | 2280.53 |
| Total Financial Liabilities | 3026.38 | 3026.38 | 2280.53 | 2280.53 |

For financial liabilities (domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

FAIR VALUE HIERARCHY

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide indication about the reliability of the input used in determining the fair value, the company has classified its financial investments into three level prescribed under the accounting standard. An explanation of each follows as under:

Financial asset measured at fair value at March 31, 2024

| (Rs. In Lacs) | | | | |
|-----------------|---------|---------|---------|-------|
| Particular | Level-1 | Level-2 | Level-3 | Total |
| Financial Asset | | | | |
| Investment | - | - | 20.00 | 20.00 |

Financial asset measured at fair value at March 31, 2023

| (Rs. In Lacs) | | | | |
|-----------------|---------|---------|---------|-------|
| Particular | Level-1 | Level-2 | Level-3 | Total |
| Financial Asset | | | | |
| Investment | - | - | 20.00 | 20.00 |

Notes:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year. The valuation is done at the cost of acquisition.

This includes investment in unlisted equity shares of My Own Eco Energy Pvt Ltd. Company has opted to value it at Cost.

Valuation Methodology:

1. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
2. The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
3. The fair value of trade payable and trade receivable are measured at the expected price of payment or expected amount of receipt (net of credit loss).

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars | As at March 31, 2024 | | | | As at March 31, 2023 | | | |
|--|----------------------|---------------|----------------|----------------|----------------------|---------------|----------------|----------------|
| | < 1year | 1-5 years | > 5 years | Total | < 1year | 1-5 years | > 5 years | Total |
| Financial assets | | | | | | | | |
| Non-current | | | | | | | | |
| Other Non-Current Financial Assets | 417.12 | 00.00 | 00.00 | 417.12 | 00.00 | 00.00 | 467.93 | 467.93 |
| Total non-current financial assets | 417.12 | 00.00 | 00.00 | 417.12 | 00.00 | 00.00 | 467.93 | 467.93 |
| Current | | | | | | | | |
| Investment | 00.00 | 00.00 | 20.00 | 20.00 | 00.00 | 00.00 | 20.00 | 20.00 |
| Trade receivables | 1668.03 | 00.00 | 00.00 | 1668.03 | 00.00 | 00.00 | 946.43 | 946.43 |
| Cash and cash equivalents | 15.16 | 00.00 | 00.00 | 15.16 | 00.00 | 00.00 | 01.09 | 01.09 |
| Loans | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Other Financial Assets | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Total current financial assets | 1683.19 | 00.00 | 20.00 | 1703.19 | 00.00 | 00.00 | 967.52 | 967.52 |
| Total financial assets | 2100.30 | 00.00 | 20.00 | 2120.30 | 00.00 | 00.00 | 1435.45 | 1435.45 |
| Financial liabilities | | | | | | | | |
| Non-current | | | | | | | | |
| Borrowings | 00.00 | 32.06 | 1563.04 | 1595.10 | 00.00 | 00.00 | 1637.60 | 1637.60 |
| Total non-current financial liabilities | 00.00 | 32.06 | 1563.04 | 1595.10 | | 00.00 | 1637.60 | 1637.60 |
| Current | | | | | | | | |
| Borrowings | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 | 00.00 |
| Trade payables | 795.96 | 00.00 | 00.00 | 795.96 | 80.26 | 00.00 | 00.00 | 80.26 |
| Other Financial Liability | 00.00 | 635.32 | 00.00 | 635.32 | 00.00 | 562.67 | 00.00 | 562.67 |
| Total current financial liabilities | 795.96 | 635.32 | 00.00 | 1431.28 | 80.26 | 562.67 | 00.00 | 642.93 |
| Total financial liabilities | 795.96 | 667.38 | 1563.04 | 3026.38 | 80.26 | 562.67 | 1637.60 | 2280.53 |

NOTE – 29- FINANCIAL AND OTHER RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses different risk mitigating methods to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

1. Foreseeable Losses

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

2. Note On Pending Litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management

assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

3. Financial Risk Management Objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market Risk Management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The Company's activities expose it primarily to the price fluctuation risk of goods in which it trades and change in government policies. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases. Moreover, the whole of revenue of the company comes from limited customers only; loss of single customer will have major impact on earnings of the company.

Interest Rate Risk Management

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(Rs. In Lacs)

| Particulars | As At March 31, 2024 | | As At March 31, 2023 | |
|---------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|
| | Gross amount | Interest rate sensitivity @0.50% | Gross amount | Interest rate sensitivity @0.50% |
| Fixed Loan | 1563.04 | NA | 1637.60 | NA |
| Variable Loan | 32.06 | 00.16 | - | - |
| Total | 1595.10 | 00.16 | 1637.60 | NA |

This includes loan taken for purchase of vehicle though registered in the name of director and used by company for the purpose of business. The purchase of vehicle is financed by HDFC Bank.

Foreign Currency Risk Management

The Company is not exposed to foreign currency risk as it operates in domestic market and has no assets and liabilities denominated/repayable or receivable in foreign currency.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial

information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

4. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

5. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile as at 31st March, 2024

(Rs. In Lacs)

| Particulars | Below 3 Months | 3-6 Months | 6-12 Months | 1-3 Years | Above Three Years | Total |
|-------------------------------|-------------------|---------------|----------------|--------------|-------------------------|---------|
| Non-Current Borrowings | 3.58 | 3.58 | 7.16 | 17.75 | 1563.04 | 1595.10 |

This will not include Trade Payables (Current) amounting to Rs. 795.96 Lakhs

Maturity Profile as at 31st March, 2023

(Rs. In Lacs)

| Particulars | Below 3 Months | 3-6 Months | 6-12 Months | 1-3 Years | Above Three Years | Total |
|-------------------|-------------------|---------------|----------------|--------------|-------------------------|---------|
| Borrowings | - | - | - | - | 1637.60 | 1637.60 |

This will not include Trade Payables (Current) amounting to Rs. 80.26 lakhs

6. Disclosure as per Ind AS 113- Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

NOTE-30- CONTINGENT LIABILITIES AND COMMITMENTS

- The company does not have any contingent liabilities and commitments for the year ended on March 31, 2024 and March 31, 2023.

NOTE- 31- DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

- The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); thus, amount unpaid cannot be ascertained and disclosure relating to amount unpaid at year end together with interest paid/payable cannot be made.

NOTE – 32- SEGMENT INFORMATION AND REPORTING (IND AS 108)

- The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Trading section is only section identified for reporting purpose. All the revenue, assets and liabilities are of the trading segment only. Thus, no separate disclosure has been made.

Information about geographical areas**Revenue:**

(Rs. In Lakhs)

| Particulars | 2023-24 | 2022-23 |
|---------------|----------------|---------------|
| India | 1281.99 | 705.95 |
| Outside India | - | - |
| Total | 1281.99 | 705.95 |

Revenue from external customer is allocated based on the location of customers

Information about major customers

Company's total revenue during the years ended March 31, 2024 is coming from following customer.

(Rs. In Lakhs)

| Particulars | 2023-24 (Rs.) | 2023-24(%) |
|-----------------------|---------------|------------|
| SHIVAY ENERGY PVT LTD | 266.93 | 21.11% |
| JYOTILING PETROLEUM | 113.69 | 8.99% |
| DEV ENTERPRISE | 30.19 | 2.39% |
| NEER HORTICULTURE | 752.33 | 59.50% |

NOTE – 33- REVENUE FROM CONTRACTS WITH CUSTOMERS (Ind As 115)

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Rs in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------|--------------------------------------|--------------------------------------|
| Sales in Domestic Market | 1281.99 | 705.95 |
| Sales in Export Market | 00.00 | 00.00 |
| Other Income | 02.35 | 06.66 |
| Total Revenue | 1281.99 | 705.95 |

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Rs in Lakhs)

| Segment | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Type of goods or service | | |
| Sale of manufactured goods | 00.00 | 00.00 |
| Packaging Product | 00.00 | 00.00 |
| Sale of traded products | 1281.99 | 705.95 |
| Sale of Services | 00.00 | 00.00 |
| Job Work Charges | 00.00 | 00.00 |
| Other Income - Short Term Capital Gain | 00.00 | 00.00 |
| Total revenue from contracts with customers | 1281.99 | 705.95 |
| India | 1281.99 | 705.95 |
| Outside India | 00.00 | 00.00 |
| Total revenue from contracts with customers | 1281.99 | 705.95 |
| Timing of revenue recognition | 00.00 | 00.00 |
| Goods transferred at a point in time | 00.00 | 00.00 |
| Total revenue from contracts with customers | 00.00 | 00.00 |

B) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(Rs in Lakhs)

| Segment | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Revenue | | |
| External customer | 1281.99 | 705.95 |
| Inter-segment | 00.00 | 00.00 |
| Inter-segment adjustment and elimination | 00.00 | 00.00 |
| Total revenue from contracts with customers | 1281.99 | 705.95 |

C) Contract balances

(Rs in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Trade receivables* | 1668.03 | 946.43 |
| Contract liabilities | 00.00 | 00.00 |
| Advances from customers | 00.00 | 00.00 |

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

- D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Revenue as per contracted price | | |
| Sales-of Round Bars | 1281.99 | 705.95 |
| Cash Discount and other | 00.00 | 00.00 |
| Special Discount-Sales Return | 00.00 | 00.00 |
| Commission on sale and other adjustment | 00.00 | 00.00 |
| Revenue from contract with customers | 1281.99 | 705.95 |

- 34 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 35 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on May 01, 2024.
- 36 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 37 Figures have been presented in 'Lacs' of rupees with two decimals.
- 38 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013

39 RELATED PARTY DISCLOSURE**Related Parties:**

| Concerns in which directors or their relatives are interested | Interested Directors / Relatives |
|---|---|
| REAL ECO-ENEGY LTD | 1. HINABEN SWETANK PATEL 2. JAYESH JAYANTILAL PANDYA |
| ANAR RETAIL PRIVATE LIMITED | 1. SWETANK MADHUVIR PATEL 2. HINABEN SWETANK PATEL |
| NISHAN INDUSTRIES PRIVATE LIMITED | 1. SWETANK MADHUVIR PATEL 2. HINABEN SWETANK PATEL |
| MILAN GRAFITECH PRIVATE LIMITED | 1. JAYESH JAYANTILAL PANDYA |
| SHRADHA CABLE COMMUNICATION PRIVATE LIMITED | 1. JAYESH JAYANTILAL PANDYA |

Relatives of Director

| | |
|-------------|----------------------|
| Dharm Patel | Relative of Director |
|-------------|----------------------|

Keyman Person

| | |
|-------------------------|--------------------|
| Chief Executive Officer | SWETANK PATEL |
| Chief Financial Officer | DINESH BHANARKAR |
| Companies Secretary | Payal Punit Pandya |

Transaction with Related Parties during the reporting year

(Rs. In Lacs)

| Particulars | Concerns in which Directors or their relatives are interested | Directors' & Relatives, Key Management Personnel |
|--------------------------------------|---|--|
| 1. Sales & other Inc. | Nil | Nil |
| 2. Purchase & other Service | Nil | Nil |
| 3. Remuneration & Salary | Nil | 8.67 |
| 4. Loan Received | Nil | 35.00 |
| 5. Loan Paid | 55.00 | 63.30 |
| 6. Interest Paid | Nil | Nil |
| 7. Rent Paid | Nil | Nil |
| 8. Sitting Fee's | Nil | Nil |
| 9. Balance outstanding Dr./Cr. (Net) | Nil | Nil |

The particulars given above have been identified on the basis of information available with the company.

The Company has the following balances outstanding as of March 31, 2024 and March 31, 2023

| Particulars | 2023-24 (Rs. In Lakhs) | 2022-23 (Rs. In Lakhs) |
|--|------------------------|------------------------|
| Under the Head Non-Current Liability – Loans | 1563.04 | 1637.60 |

40 Payment to Auditor:

| Particulars | 2023-24 (Rs. In Lakhs) | 2022-23 (Rs. In Lakhs) |
|--------------|------------------------|------------------------|
| Audit Fees | 0.70 | 0.70 |
| Tax Audit | 0.10 | 0.10 |
| Total | 0.80 | 0.80 |

NOTE: 41 DISCLOSURES OF FINANCIAL RATIOS

| No | Particulars | As At March 31, 2024 | As At March 31, 2023 | Remark (< 25% Variation) | Remark (< 25% Variation) |
|----|---|----------------------|----------------------|--------------------------|--------------------------|
| 1 | Current Ratio | | | | Refer Note below |
| | A. Current Assets | 2343.95 | 1531.37 | -31.24% | |
| | B. Current Liabilities | 1431.28 | 642.93 | | |
| | C. Current Ratio (A/B) | 1.64 | 2.38 | | |
| 2 | Debt Equity ratio | | | | Refer Note below |
| | A. Total Debt | 1595.10 | 1637.60 | 15.28% | |
| | B. Total Equity | -79.07 | -93.58 | | |
| | C. Debt Equity Ratio (A/B) | -20.17 | -17.50 | | |
| 3 | Debt Service Coverage Ratio | | | | Refer Note below |
| | A. Earnings Before Interest & Tax | 69.48 | 75.46 | 500.01% | |
| | B. Interest Expenses | 02.40 | 15.62 | | |
| | C. Debt Service Coverage Ratio (A/B) | 28.98 | 4.83 | | |

MENA MANI INDUSTRIES LIMITED

CIN- L29199GJ1992PLC018047

Notes to financial statements for the year ended on March 31, 2024

| | | | | | | |
|----|---|---|----------------|----------------|---------|------------------|
| 4 | Return on Equity (%) | | | | -50.42% | Refer Note below |
| | A | Profit After Tax | 14.51 | 38.20 | | |
| | B | Average Total equity | | | | |
| | 1 | Net Worth (Current Year) | -79.07 | -93.58 | | |
| | 2 | Net Worth (Pervious Year) | -93.58 | -131.78 | | |
| C | Return on Equity (%) (A/B) | -16.81 | -33.90 | | | |
| 5 | Inventory Turnover Ratio | | | | - | - |
| | A | Cost of Goods Sold | - | - | | |
| | B | Average Inventories ((1+2)/2) | | | | |
| | 1 | Inventories (Current Year) | - | - | | |
| | 2 | Inventories (Pervious Year) | - | - | | |
| C | Inventory Turnover Ratio (A/B) | - | - | | | |
| 6 | Trade Receivables Turnover Ratio | | | | 28.18% | Refer Note below |
| | A | Value of Sales & Services | 1281.99 | 705.95 | | |
| | B | Average Trade Receivable ((1+2)/2) | | | | |
| | 1 | Trade Receivable (Current Year) | 1668.03 | 946.43 | | |
| | 2 | Trade Receivable (Pervious Year) | 946.43 | 899.02 | | |
| C | Trade Receivables Turnover Ratio (A/B) | 0.98 | 0.77 | | | |
| 7 | Trade Payables Turnover Ratio | | | | -70.10% | Refer Note below |
| | A | Total Purchases | 1191.83 | 586.51 | | |
| | B | Average Trade Payables ((1+2)/2) | | | | |
| | 1 | Trade Payables (Current Year) | 795.96 | 80.26 | | |
| | 2 | Trade Payables (Pervious Year) | 80.26 | 48.64 | | |
| C | Trade Payables Turnover Ratio (A/B) | 2.72 | 9.10 | | | |
| 8 | Net Capital Turnover Ratio | | | | 114.93% | Refer Note below |
| | A | Net Sales | 1281.99 | 705.95 | | |
| | B | Net Worth | -79.07 | -93.58 | | |
| | C | Net Capital Turnover Ratio (A/B) | 16.21 | 7.54 | | |
| 9 | Net Profit Ratio (%) | | | | -79.08% | Refer Note below |
| | A | Profit After Tax | 14.51 | 38.20 | | |
| | B | Net Sales | 1281.99 | 705.95 | | |
| | C | Net Profit Ratio (%) (A/B) | 1.13 | 5.41 | | |
| 10 | Return on Capital Employed (%) | | | | 14.18% | - |
| | A | Earnings before interest and tax | 67.08 | 59.83 | | |
| | B | Capital Employed | 1516.03 | 1544.02 | | |
| | C | Return on Capital Employed (%) (A/B) | 4.42 | 3.88 | | |
| 11 | Return on Investments (%) | | Not Applicable | Not Applicable | - | - |

Note: Reasons for significant variation in ratios (< 25% Variation)**1. Current Ratio:**

This ratio has decreased significantly for the current reporting period. Current liability during the year has increased significantly whereas increment in current asset is not in that proportion. Outstanding creditors as on balance sheet date is Rs. 635.32 Lakhs as compared to Rs. 80.26 Lakhs during previous year.

2. Debt Serving Ratio:

This ratio shows significant improvement during the current year. This is because company has not booked interest expenses in relation to related party transactions which was booked last year.

3. Return on Equity:

This ratio has decreased significantly in the current year. This is because company's profit after tax has decreased almost by fifty percent and that has impacted return on equity adversely.

4. Trade Receivable Turnover Ratio:

This ratio has improved in the current year. This is because company has put in place effective mechanisms for collection of its debt. In the current year debtors have increased significantly and the same has been collected quickly. The debtors balance in comparison with sales have reduced.

5. Trade Payable Turnover Ratio:

This ratio has decreased significantly in the current year. Outstanding creditors as on balance sheet date is Rs. 635.32 Lakhs as compared to Rs. 80.26 Lakhs during previous year. This ratio is alarming sign for liquidity management.

6. Net capital Turnover Ratio:

This ratio has improved significantly. This is because company has achieved higher sales and profit before sales have increased. This has impacted net worth positively.

7. Net Profit Ratio:

This ratio has decreased significantly. This is because company has booked deferred tax expenses of Rs. 52.57 Lakhs during the current year. This has affected net profit after tax adversely.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:
(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 42 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HEREUNDER:

| Name of struck off Company | Name of struck off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|---|---------------------|---|
| - | Investments in securities | - | NA |
| - | Receivable | - | NA |
| - | Payable | - | NA |
| - | Other outstanding balances (to be specified | - | NA |

NOTE – 43 : DETAILS OF BENAMI PROPERTY HELD

| Details of benami property held | Particulars |
|--|-------------|
| Details of such property, including year of acquisition | NIL |
| Account thereof | |
| Details of Beneficiaries | |
| If property is in the books, then reference to the item in the Balance Sheet | |
| If property is not in the books, then the fact shall be stated with reasons | |
| Details of proceedings against the company | |
| Nature of proceedings, status of same and company's view on same | |

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

During the year vehicle has been purchased and recorded in the books of company though registered in the name of director and used for business purpose. Company is paying installments towards cost of purchase of said vehicle.

NOTE – 44 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying Value | Title deed held in another name | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/direct or | Property held since date | Reason for not holding property in the name of company |
|---|---------------------------------|----------------------|---------------------------------|--|--------------------------|--|
| PPE | Land | Nil | | | | |
| | Building | | | | | |
| Investment Property | Land | | | | | |
| | Building | | | | | |
| PPE retired from active use and held | Land | | | | | |
| | Building | | | | | |
| Other | | | | | | |

NOTE – 45 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 46 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

NOTE – 47 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE – 48 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

| Type of Borrower | Amount of loan or advances in the nature of loan outstanding | | Amount of loan or advances in the nature of loan outstanding | |
|------------------|--|----------------------|--|----------------------|
| | As At March 31, 2024 | As At March 31, 2023 | As At March 31, 2024 | As At March 31, 2023 |
| Promoter | | | | |
| Director | | | | |
| KMPs | | | | |
| Related Parties | | | | |

NOTE – 49 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

| Particulars of loan Given By company | | As At March 31, 2024 | As At March 31, 2023 |
|--------------------------------------|------------------|----------------------|----------------------|
| Name of Directors / promoters | Rate of Interest | | |
| Nil | | | |

There is no guarantee given or security provided by the Company.

NOTE – 50 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| Contingent Liabilities | Nil | Nil |
| Claims against the company not acknowledged as debts | Nil | Nil |
| Guarantees | Nil | Nil |
| Other money for which the company is contingently liable | Nil | Nil |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | Nil | Nil |
| Uncalled liability on shares and other investments partly paid | Nil | Nil |
| Other commitments | Nil | Nil |

NOTE – 51 : DIVIDEND PROPOSED AND ARREARS OF DIVIDEND

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|---|----------------------------|----------------------------|
| a. Dividend proposed to be distributed to equity shareholders | Nil | Nil |
| b. Dividend proposed to be distributed to equity shareholders per share | Nil | Nil |
| c. Dividend proposed to be distributed to preference shareholders | Nil | Nil |
| d. Dividend proposed to be distributed to preference shareholders per share | Nil | Nil |
| e. Arrears of fixed cumulative dividends on preference shares | Nil | Nil |

NOTE – 52 : OTHER INFORMATION

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| Amount of Securities issued for specific purpose, but not utilized for the specific purpose | Nil | Nil |
| Amount of borrowings from banks & financial institution not utilized for the specific purpose | Nil | Nil |
| Value of Imports on C.I.F. basis | Nil | Nil |
| Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters. | Nil | Nil |
| Imported Consumption of Raw Material / Purchase | Nil | Nil |
| Indigenous Consumption of Raw Material / Purchase | 100% | 100% |

| | | |
|---|-----|-----|
| Dividend remitted in foreign currencies | Nil | Nil |
| Earning in foreign exchange | Nil | Nil |
| Detail of Crypto Currency or Virtual Currency | Nil | Nil |

NOTE – 53 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated. | Nil | Nil |

NOTE – 54 : ADDITIONAL REGULATORY INFORMATION

1. Company has not obtained borrowing from bank and thus reporting relating to accuracy of details of current asset filed by the Company with Bank for its borrowings are not applicable.
2. No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.