

6th September, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script code: 513269

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.
Script code: MANINDS

Sub : Submission of Annual Report of the Company for the Year 2021-22 along with Notice of 34th Annual General Meeting pursuant to Regulation 34 of the Listing Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are hereby submitting the Annual Report of the Company for the Year ended March 31, 2022 along with the Notice convening the 34th Annual General Meeting at 3.00 P.M. (IST) on Thursday, September 29, 2022.

We request you to take note of the same.

Thank you,

Yours Truly,

For Man Industries (India) Limited


Jatin Shah
Company Secretary





**GROWING
TOWARDS
A BETTER
TOMORROW**

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**“The future
will be better
tomorrow.”**

-Dan Quayle

Man Industries (India) Limited, we are surging ahead towards a better tomorrow by building capacities, streamlining bottlenecks, optimising opportunities and basically pushing our limits.





VISION

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



MISSION

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

Knowing Man Industries (India) Ltd.

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

Man Industries (India) Ltd, an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company, has been expanding, integrating and growing to fulfill the ambition of achieving global excellence. Commissioning of its Anjar Line Pipe and Coating Complex in the State of Gujarat on the West-Coast of India in the year 2005 had been a major milestone in the path of progress of the Group.

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

OUR STRENGTHS



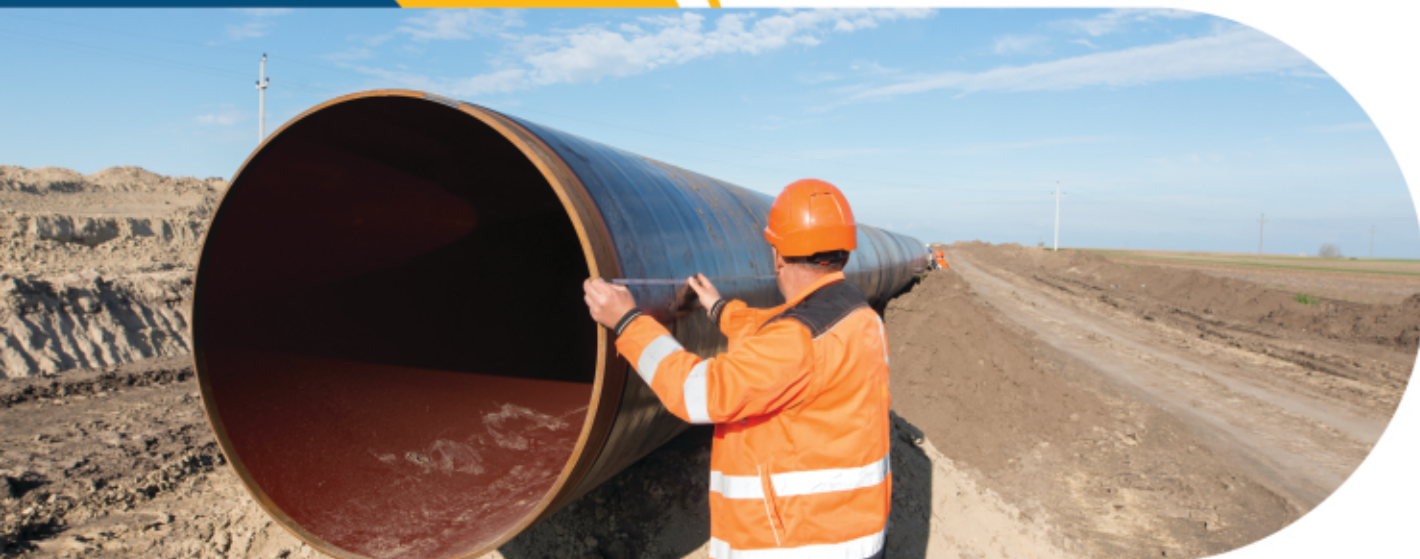
Among leading manufacturer of large diameter pipes



Strong manufacturing capabilities with state-of-the-art facilities



Specialized product offering with approved vendor status from marquee clients



Experienced and qualified management team



Well placed to capture increasing industry opportunities



Undertaking capex to further expand product offerings

OUR PRIDE



**API GRADE LSAW,
HSAW,**

Coating products used
in O&G, water



**1 Million +
MT**

Total installed
capacity



3 decades of
presence in pipe
industry



5 production lines at
2 state-of-the-art
manufacturing facility



13,000+ KM
pipe supplied since
inception



25+ years rich history
of distributing dividend
to shareholders



Executed critical and
complex projects

worldwide



Jagdishpur
Haldia-Bokaro-Dhamra-
Phase II project for GAIL



Gas oil pipeline from
MAA to Sabya of 1.75
lakhs MT (~700 Km) for
Kuwait Oil Company

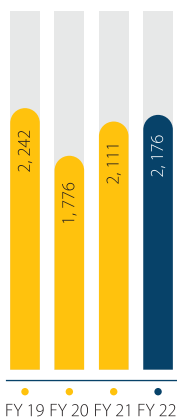


First Indian Company to export 80inch diameter 18-mtr-long pipe with
24 mm thickness for prestigious international project

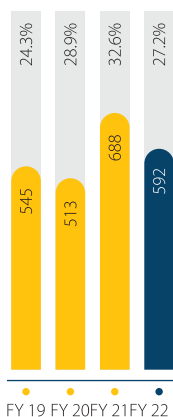
FINANCIAL HIGHLIGHTS

Annual Profit & Loss Highlights

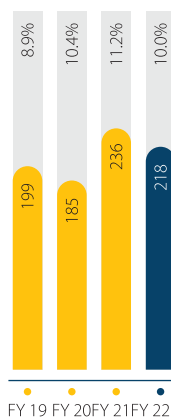
Total Income (Rs. Cr)



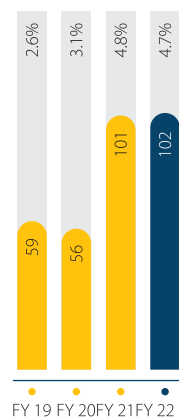
**Gross Profit (Rs. Cr)/
Gross Profit Margin (%)**



**EBITDA* (Rs. Cr)/
Margin (%)**



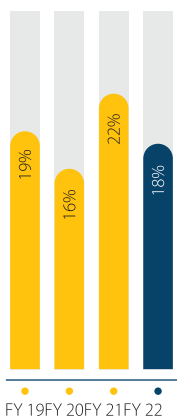
**PAT (Rs. Cr)/
Margin (%)**



*EBITDA including other income

Key Financial Ratios

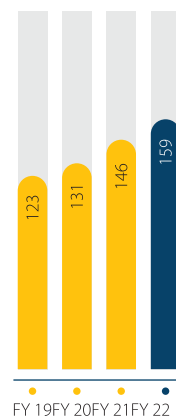
**Return on Capital
Employed (%)**



Debt to Equity



**Book Value
Per Share (Rs.)**



RoCE=EBIT/Capital employed (Total assets - Current liabilities)

Offering specialised products through state-of-the-art facility



Anjar, Gujarat

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

Pithampur, Madhya Pradesh

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





CHAIRMAN'S STATEMENT



Dear Share owners,

I am pleased to share with you the 34th Annual Report of Man Industries (India) Ltd. and I earnestly thank the Board for giving me this opportunity to address you all.

Across time, Man Industries (India) Ltd. has surfaced as one of the most innovative players in the pipes and coating systems business. Your Company is well placed to capitalize on increasing industry opportunities. Its key differentiating factor has always been its strong manufacturing capabilities with state of art facilities, specialized product offering with approved vendor status from marquee clients and an experienced and qualified management team with a consistent focus on corporate governance.

The COVID-19 pandemic has been a human health and economic crisis that has deeply affected millions around the world. The Central and State governments have been taking all measures to protect lives as well as livelihood to respond to the situation. I believe that it is one's reaction to adversity not adversity itself that determines how the way forward will unfold. Our active bid book as on date stands at over Rs. 17,000 crore.



In 2021-22, we focused on all aspects of operational efficiencies - better utilizations, better absorption of fixed costs, reduced wastage - to strengthen competitive position and improve margins

The year 2021-22 was one of revival and expectation. We reported a revenue of Rs. 2131.26 crore, a growth of 1.2% with an EBITDA and PAT of Rs. 217.13 crore and Rs. 101.23 crore respectively. Our Gross Debt to Equity as on 31st March 2022 stands at 0.06. The Company is diversifying into value-added products like connectors and bends to improve our EBITDA margin. On the capex front, our ERW steel pipes project work is in full swing and is expected to be completed by Q4 FY23. The Company has entered into a technical collaboration and know-how agreement with Singapore-based OMS Oilfield Services Pte. Ltd. (OMS), through its wholly owned subsidiary Company, Man Offshore & Drilling Ltd. (MODL) for manufacturing high-quality specialty connectors and cross over. Work on Steel Bends and connectors are likely to be completed by Q3 FY23. The Company is entering into manufacturing of Stainless Steel through its wholly owned Subsidiary Company "Man Stainless Steel Tubes Limited", the project is likely to be expected to be completed by Q3/Q4 FY24.

In 2021-22, we focused on all aspects of operational efficiencies – better utilizations, better absorption of fixed costs, reduced wastage - to strengthen competitive position and improve margins by doing the following:

Improving lead time: Focus on cycle time reduction by adopting advanced technologies that will also result in process optimization

Optimizing production: De bottlenecking to enhance production and improve capacity utilization levels

Focusing on larger orders: Focus on higher ticket size projects for better utilization and reduced wastage

Adapting technology: Moving from manpower driven to a more technology driven.

A glimmer of pride imbued the company when we were awarded the Certificate of Appreciation for being one of the leading exporters of Kandla Customs for our work undertaken in the field of export despite facing difficulties & challenges due to COVID-19 pandemic. CRISIL also upgraded our Rating – Long term to CRISIL A/Stable; Short term to CRISIL A1.

Going forward, our strategy is two-pronged: to migrate from being a project-based company into becoming a product-based company and two, to enter new sectors with existing as well as new product offerings. In order to do this, we are developing our internal capabilities to diversify the application of our current product offerings and exploring opportunities in the clean fuel transportation space. We are also focusing on higher margin products like ERW pipes, Steel Bends and Stainless - Steel Pipes for which we are in discussions to enter technical collaboration for new products that have higher margins like connectors.

All in all, Man Industries is growing towards a better tomorrow, slowly and surely!

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

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Managing Director)

MRS. HEENA VINAY KALANTRI
(Non-Executive Director)

MR. PRAMOD TANDON
(Independent Director)

MR. NARENDRA MAIRPADY
(Independent Director)

MRS. RENU P. JALAN
(Independent Director)

AUDIT COMMITTEE

MR. PRAMOD TANDON (Chairman)

MR. NIKHIL R. MANSUKHANI

MRS. RENU P. JALAN

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD TANDON (Chairman)

MR. NIKHIL R. MANSUKHANI

MRS. RENU P. JALAN

NOMINATION & REMUNERATION COMMITTEE

MR. PRAMOD TANDON (Chairman)

MRS. HEENA VINAY KALANTRI

MRS. RENU P. JALAN

MANAGEMENT TEAM

Mr. Ashok Gupta

Mr. Jatin Shah

Mr. Munish Jindal

Mr. Gurinder Singh Sethi

Mr. Lavin Mansukhani

Mr. Durgesh Chokade

Mr. Jignesh Shah

Chief Financial Officer

Legal Head & Company Secretary

President - Projects

VP - Marketing & Business Development

VP - Marketing & Business Development (International)

VP - Anjar Plant

VP - Projects

STATUTORY AUDITORS

M/s. M. H. Dalal & Associates

BANKERS

State Bank of India

ICICI Bank

HDFC Bank

Union Bank of India

Bank of India

Exim Bank

The South India Bank

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited

C-101, 247 Park,

L.B.S. Road, Vikhroli (West),

Mumbai - 400083.

Phone : 022 - 49186000

Facsimile : 022 - 49186060

Email : rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

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

Phone : 022 66477500

Facsimile : 022 - 66477600

Website : www.mangroup.com

Email : enquiry@maninds.org

PLANTS

Pipe and Coating Complex, Anjar

Khedoi Village, Taluka Anjar

District Kutch (Gujarat)

Pipe and Coating Complex, Pithampur

Plot No 257/258 B Sector I, Pithampur Industrial Area

Pithampur, District Dhar (Madhya Pradesh)

NOTICE

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

Website: www.mangroup.com, Email: investor.relations@maninds.org

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

NOTICE is hereby given that the 34th Annual General Meeting (the "Meeting") of Man Industries (India) Limited will be held on **Thursday, 29th Day of September, 2022 at 3:00 P.M.** (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1 Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.

2 Appointment of Mr. Nikhil Mansukhani as a director, liable to retire by rotation

To appoint a director in place of Mr. Nikhil Mansukhani (DIN : 02257522), who retires by rotation and being eligible, offers himself for re-appointment.

3 Appointment of M/s A. Sachdev & Co., Chartered Accountants as Statutory Auditor of the Company

To consider and if thought fit, to pass the following resolution, as an **ordinary resolution**:

RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s. A. Sachdev & Co., Chartered Accountants (Firm registration number : 001307C) be and are hereby appointed as the Statutory Auditors of the Company for a period of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting (AGM) till the conclusion of the 39th AGM of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required.

SPECIAL BUSINESS:

4. Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023.

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Turakhia & Associates, Cost Accountants, be and are hereby appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the financial year ending March 31, 2023, be paid a remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes.

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

5. To consider and approve for giving authorization to board of directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013 upto an aggregate limit of Rs. 1,000 crores (Rs. One Thousand Crores Only)

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

“RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs. 1,000 crores (Rs. One Thousand Crores Only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

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

6. To consider and approve for giving authorization to Board of Directors under section 186 of the Companies Act, 2013 upto an aggregate of Rs. 1,000 crores (Rs. One Thousand Crores Only)

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

RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of Rs. 1,000 crores (Rs. One Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors and/or Chief Financial Officer of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments/loans/guarantees/securities made or given or provided by the Company (as the case may be).”

Place: Mumbai

Date: August 30, 2022

Regd. Office:

'MANHOUSE'

101, S.V. Road, Opp. Pawan Hans,

Vile Parle (West), Mumbai - 400056

By order of the Board of Directors

Jatin Shah

Company Secretary

NOTES FOR MEMBERS' ATTENTION

1. VIRTUAL MEETING

The Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 2/2022 dated May 5, 2022 read with General Circular no. 02/2021 dated January 13, 2021, General Circular no. 20/2020 dated May 5, 2020, General Circular no. 14/2020 dated April 8, 2020 and General Circular no. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Members participating through the VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ("Act").

Further, the Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") has granted further relaxations to ensure the AGM is conducted effectively. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

- a) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- b) Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.mangroup.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of Link Intime India Private Limited ("LIPL") i.e. <https://instavote.linkintime.co.in>.

3. REGISTER TO RECEIVE COMMUNICATIONS ELECTRONICALLY

Members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register / update their e-mail and mobile numbers on https://linkintime.co.in/emailreg/email_register.html.

Members are also encouraged to register / update their e-mail addresses or mobile number with the relevant Depository Participants.

4. STATEMENT UNDER SECTION 102 OF THE ACT

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, which sets out details relating to special business to be transacted at the meeting forms part of this notice.

Also, relevant details with respect of Directors seeking appointment/re-appointment at the AGM, in terms of regulation 36 of the SEBI Listing Regulations, Secretarial Standards on General Meetings, are annexed to and form part of this notice.

5. PROXY

The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. AUTHORISED REPRESENTATIVE

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail addressed to Mr. Jayant Suthar, Proprietor, J. Suthar & Associates at cs.jaysuthar@gmail.com with a copy marked to Company's email ID at investor.relations@maninds.org, not less than 48 (forty-eight) hours before the commencement of the AGM i.e. by 3:00 p.m. on Tuesday, September 27, 2022.

7. INFORMATION FOR NON-RESIDENT INDIAN SHAREHOLDERS

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

8. BOOK CLOSURE PERIOD

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of Annual General Meeting.

9. DOCUMENTS OPEN FOR INSPECTION

Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on <https://instameet.linkintime.co.in>

10. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND RELATED SHARES TO IEPF

Unclaimed dividend for the Financial Years 2014-15 to 2021-22 are lying in the respective unpaid dividend accounts of the Company. Members wishing to claim dividends, which remain unclaimed, are requested to approach the Registrar & Transfer Agent or the Company. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further all shares in respect of which dividend has not been claimed for seven consecutive years or more shall also be transferred to the IEPF as per section 124 of the Act and the applicable rules.

The respective due dates of transfer of the unclaimed dividend and the underlying shares are mentioned under the heading 'Transfer of Unclaimed / Unpaid Dividend to the Investor Education and Protection Fund (IEPF)' in the 'Corporate Governance' section of the Annual Report. Shareholders whose shares or unclaimed dividend has been transferred to the Fund may claim the said shares or unclaimed dividend by making an application in Form IEPF 5 and submission of the prescribed documents to the Fund.

11. E-VOTING

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means.

The Company has engaged the services of LIPL to provide the remote e-voting facility on InstaVote and the e-voting system on the date of the AGM on InstaMeet.

The Company has appointed Mr. Jayant Suthar, Proprietor of M/s J. Suthar & Associates Company Secretaries (holding membership no. FCS 8779) to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

REMOTE E-VOTING: IMPORTANT DATES

Cut-off date : For determining the Members entitled to vote on the resolutions set forth in this notice.	Thursday, September 22, 2022
Remote e-voting period : During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting.	Commence from : 9:00 a.m., Sunday, September 25, 2022
	End at : 5.00 p.m., Wednesday, September 28, 2022 [Remote e-voting module shall be disabled for voting thereafter by LIPL]

e-Voting Instructions for shareholders is attached to this notice as **Annexure 1**.

12. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed form ISR-4.

13. Attending the Annual General Meeting:

Instructions for attending the Annual General Meeting through InstaMeet is attached to this notice as **Annexure 2**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

The following is being provided as an additional information to the Members, in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, inter alia provides for rotation of statutory auditors. Accordingly, in line with the requirements of the Companies Act, 2013, M/s M.H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) were appointed as the Statutory Auditors of the Company in the 29th Annual General Meeting (AGM) of the Company held on 27th September, 2017 to hold office for a period of five years from the conclusion of the 29th AGM till the conclusion of the 34th AGM of the Company, in place of the erstwhile Statutory Auditor M/s. Rohira Mehta & Associates, Chartered Accountants (Firm registration number : 118777W) who had completed their maximum tenure as permitted under the Act. M/s M.H. Dalal & Associates, Chartered Accountants, the existing Statutory Auditor of the Company are completing their first term of 5 years in the ensuing AGM and are also eligible for re-appointment in the said AGM. However, M/s M.H. Dalal & Associates, Chartered Accountants due to their other pre-occupation have shown their unwillingness to be re-appointed as the Statutory Auditors of the Company for the second term of five years.

In view of the same and based on the recommendation of the audit committee, the Board of Directors of the Company in its meeting held on August 30, 2022, have appointed M/s. A. Sachdev & Co., Chartered Accountants (Firm registration number : 001307C) as the Statutory Auditor of the Company to hold office for a term of five consecutive years from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company and their appointment will be placed for approval of the shareholders at the forthcoming 34th AGM.

The remuneration paid / payable to the existing / outgoing Statutory Auditors M/s M.H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) is Rs. 15 Lakhs (Rupees Fifteen Lakhs Only) plus applicable taxes and out-of-pocket expenses for audit services. The proposed remuneration to be paid to M/s. A. Sachdev & Co. for audit services for the financial year ending March 31, 2023, is Rs. 15 Lakhs (Rupees Fifteen Lakhs Only) plus applicable taxes and out-of-pocket expenses. The remuneration payable to the Statutory Auditors for the subsequent years of their term shall be determined by the Board, based on the recommendation of the Audit Committee, and as mutually agreed with the Statutory Auditors. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Besides the audit services, the Company may also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

Considering the experience and expertise of M/s. A. Sachdev & Co., Chartered Accountants and based on the recommendation of the audit committee, it is proposed to appoint M/s. A. Sachdev & Co., Chartered Accountants as statutory auditors of the Company for a term of five consecutive years till the conclusion of the 39th AGM of the Company in terms of the aforesaid provisions.

Brief profile of M/s. A. Sachdev & Co., Chartered Accountants

M/s. A. Sachdev & Co., Chartered Accountants having office at G-51, Shagun Arcade, Film City Road, Malad (East), Mumbai – 400097, Maharashtra, India, is registered with the Institute of Chartered Accountants of India (Registration No. 001307C). The Firm has 9 partners. A. Sachdev & Co. is one of the leading auditing and accountancy firms of Lucknow. Established in 1976, it operates through offices in Lucknow, Delhi, Dehradun and Mumbai.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no.3 for the approval of members.

Item No. 4

The Companies (Cost Records and Audit) Amendment Rules, 2014, mandate audit of the cost accounting records of the Company in respect of certain product categories. Accordingly, the Board of Directors based on the recommendation of the Audit Committee appointed M/s M.P. Turakhia & Associates, Cost Accountants as the Cost Auditors of the Company for the FY 2022-23 at a remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes in connection with the audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for approving the Ordinary Resolution set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23 as stated above.

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

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

Item No. 5

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Accordingly, the Members are hereby informed that in order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 30th August, 2022 has proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 1,000 crores (Rs. One Thousand Crores Only), subject to the approval of shareholders of the Company.

Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company in view, such approval accorded by shareholders of the Company under Section 185 of the Companies Act, 2013.

Disclosure of Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantee and security being advanced/given/provided by the Company pursuant to this Special Resolution.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of the Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 6

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. sixty percent of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In furtherance to same and keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 30th August, 2022 has proposed and approved for seeking the shareholder approval for limit upto an aggregate revised limit of Rs. 1,000 crores (Rs. One Thousand Crores Only) and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Disclosure of Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the

Company (if any) and/or such bodies corporate to whom loans, guarantee, security and investment given/provided/made by the Company pursuant to this Special Resolution.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of the Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Place: Mumbai
Date: August 30, 2022

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

By order of the Board of Directors

Jatin Shah
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE - APPOINTMENT OF DIRECTORS
(Pursuant to Regulation 36 of the Listing Regulations)

Name of the Director	Mr.Nikhil Mansukhani
DIN	02257522
Date of Birth	21.12.1984
Qualifications	Graduate from King's College, UK; Bachelor of Engineering & Business.
Expertise in Specific Functional Areas	After completing his education, Mr. Nikhil Mansukhani has revived line pipe business. He spearheads business development designing & liasioning and manages day to day affairs of the Company.
Other Public Companies in which Directorships is held as on March 31, 2022	Man SS Limited Man Stainless Steel and Tubes Limited Man Offshore and Drilling Limited
Number of Meetings of the Board attended during the financial year 2021-22	Members may kindly refer to Corporate Governance Report for details
Chairmanship/Membership of Committees of other Listed Companies as on 31.03.2022 (only includes Audit Committee and Stakeholders Relationship Committee)	Nil
Relationship with other Directors and Key Managerial Personnel	Son of Mr. R.C. Mansukhani and brother of Mrs. Heena Vinay Kalantri
Shareholding in the Company as on March 31, 2022	35,86,285 Equity Shares

Annexure 1

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginor> www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in 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 provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No. (220465) + Folio Number registered with the Company.

- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click "confirm" (Your password is now generated).

- 3. Click on 'Login' under '**SHARE HOLDER**' tab.
- 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

- 1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- 2. E-voting page will appear.
- 3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- 4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on:- Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Help desk
Individual Shareholders holding securities in demat mode with NSDL	details 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
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 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. (220465) + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- o It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- o For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- o During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

OTHER INFORMATION RELATED TO E-VOTING:

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Thursday, September 22, 2022 only shall be entitled to avail the facility of evoting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 22, 2022.
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at <https://instavote.linkintime.co.in> or write an e-mail to enotices@linkintime.co.in or investor.relations@maninds.org.
- e. Every client ID no./folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is first/higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- f. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no./folio no., which may be used for sending future communication(s).

Annexure 2

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details:-
 - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No**
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/
Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click “**Go to Meeting**” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. 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 7 (seven) days prior to meeting i.e. Thursday, September 22, 2022 mentioning their name, demat account number/folio number, e-mail ID, mobile number at investor.relations@maninds.org.
2. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
4. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
5. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
7. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

GENERAL INSTRUCTIONS

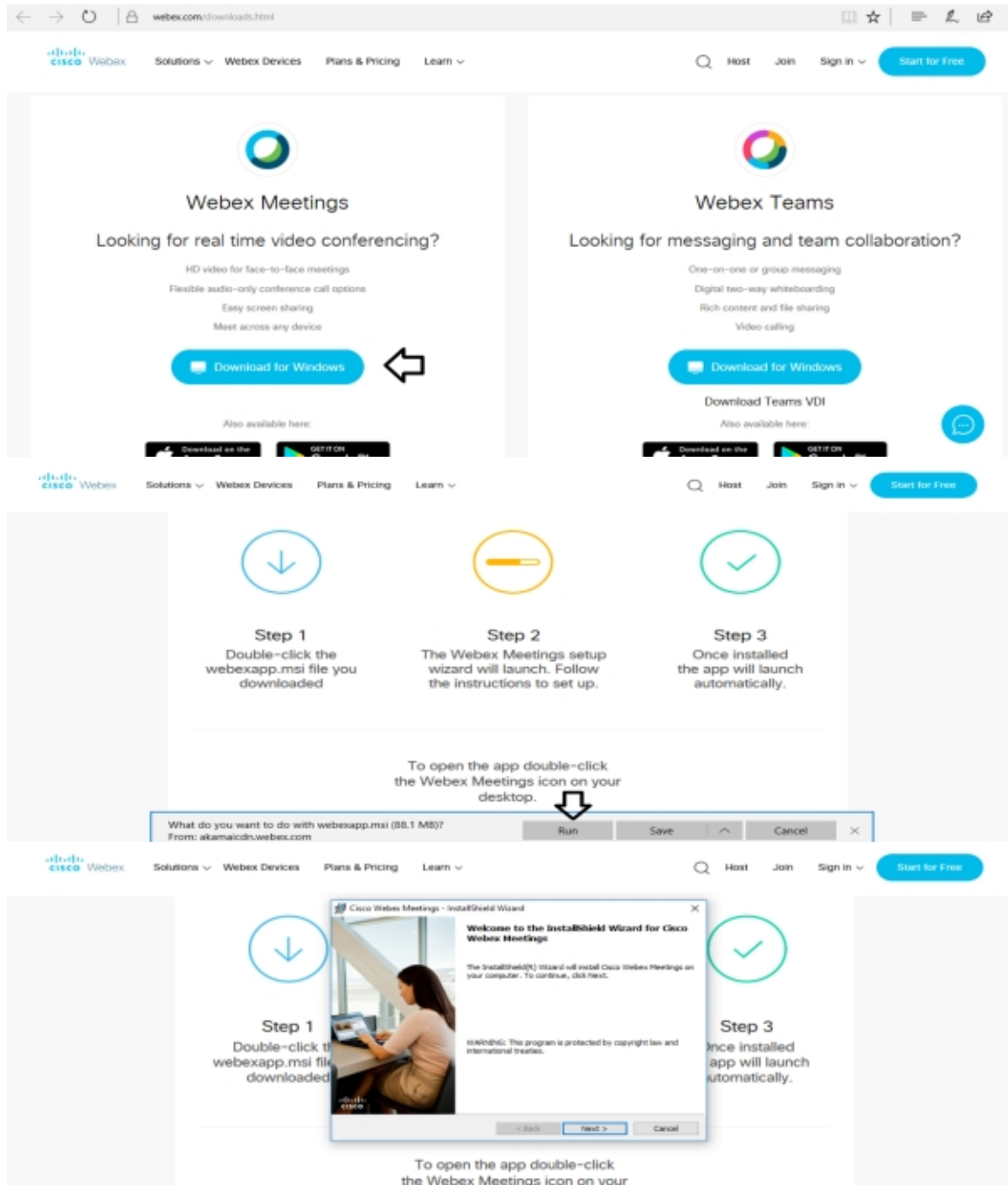
- i. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow evoting at the AGM.
- ii. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- iii. The results alongwith the consolidated Scrutinizer's Report shall be declared by means of:
 - (a) dissemination on the website of the Company i.e. www.mangroup.com and website of LIPL i.e. <https://instavote.linkintime.co.in>; and
 - (b) communication to BSE Limited and National Stock Exchange of India Limited, thereby enabling them to disseminate the same on their respective websites.

Annexure

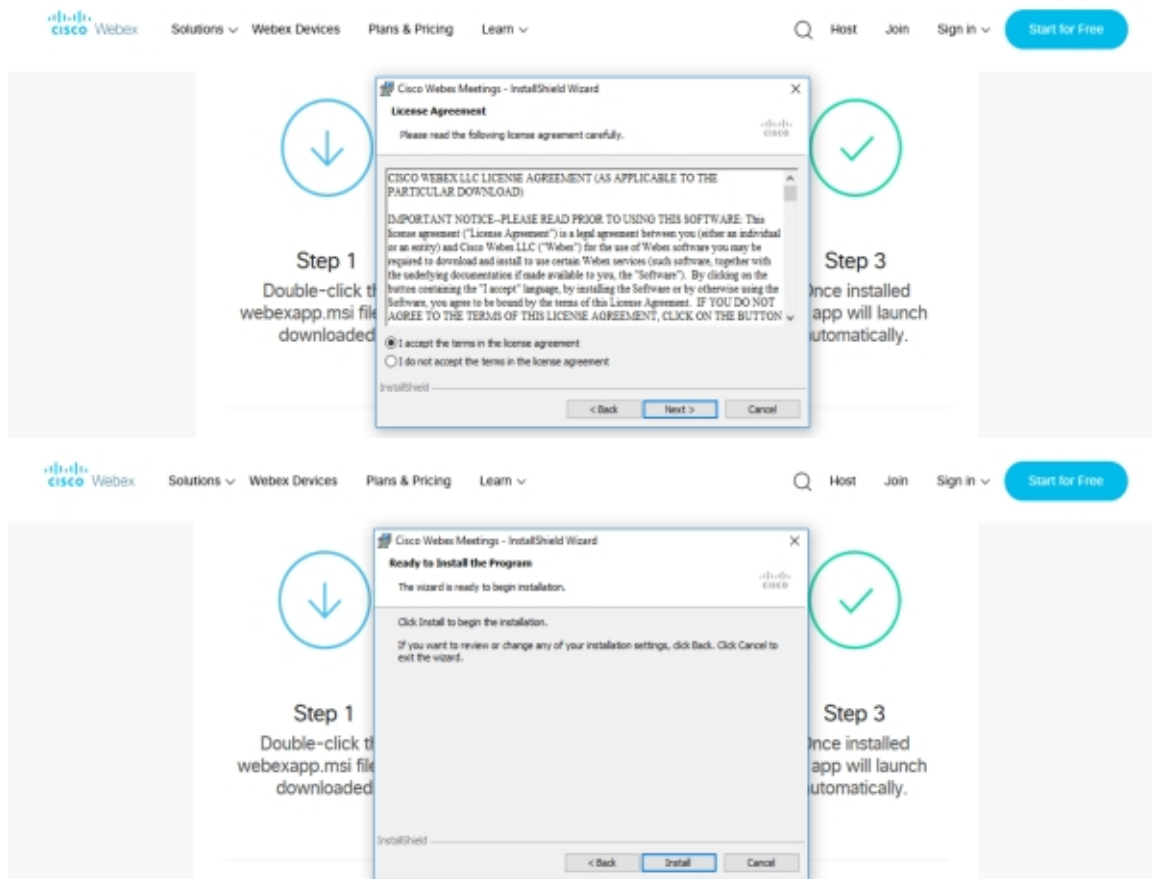
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



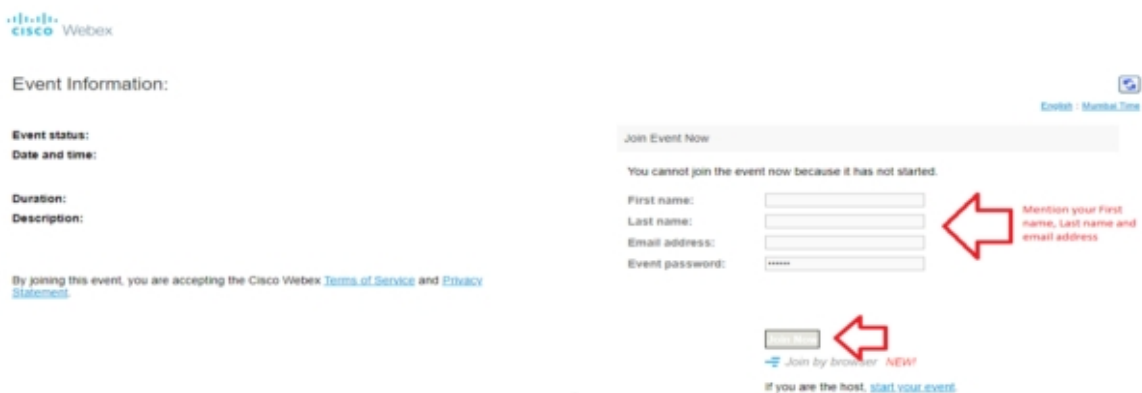
The screenshot displays the Webex website's download page. It features two main sections: 'Webex Meetings' and 'Webex Teams'. The 'Webex Meetings' section includes a 'Download for Windows' button, which is highlighted with a white arrow. Below this, a three-step installation guide is provided: Step 1: Double-click the webexapp.msi file downloaded; Step 2: The Webex Meetings setup wizard will launch. Follow the instructions to set up; Step 3: Once installed the app will launch automatically. A Windows file explorer window shows the file 'webexapp.msi (88.1 MB)' with the 'Run' button highlighted. Below that, a 'Cisco Webex Meetings - InstallShield Wizard' window is shown with the 'Next >' button highlighted. A white arrow points from the 'Run' button in the file explorer to the 'Next >' button in the wizard.



b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report of your Company along with the Audited Accounts for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS / RESULTS :

(₹ in Lakhs)

Particulars	For the financial year 2021-22	For the financial year 2020-21
Profit before Depreciation	17,983	18,284
Less: Depreciation	4,522	4,637
Profit Before Tax	13,461	13,647
Exceptional Item (Loss)	-	-
Less: Taxation	3,338	3,584
Profit after Tax	10,123	10,063
Add: Other Comprehensive Income (net of tax)	(414)	(262)
Total Comprehensive Profit	9,709	9,801
Add: Profit brought forward	59,238	51,897
Total profit available for appropriation	68,947	61,698
APPROPRIATIONS:		
Adjustment of Income Tax (Earlier year)	-	321
Transfer to General Reserve	-	1,006
Proposed Dividend	-	1,142
Provision for taxation – Dividend	-	-
Transition impact of Ind-AS 116	-	-
Balance carried to Balance Sheet	68,947	59,238

RESULTS OF OPERATIONS :

Net sales and other income for the standalone entity increased to ₹2,13,126 lakhs from ₹ 2,10,597 lakhs in the previous year with increase of 1.20%. The operating profit (PBDIT) witnessed a decrease of 7.86% from ₹ 23,564 lakhs in 2020-21 to ₹ 21,713 lakhs in 2021-22. However, profit after tax (PAT) showed a marginal increase of 0.60% at ₹ 10,123 lacs from ₹ 10,063 lakhs in the previous year.

DIVIDEND : The Board has not recommended dividend for FY 2021-22. The Dividend Distribution Policy is available on the Company's website at <http://mangroup.com/pdf/Dividend%20Distribution%20Policy.pdf>.

EXTRACT OF ANNUAL RETURN :

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form no. MGT-7 can be accessed on the website of the Company i.e. www.mangroup.com

SUBSIDIARY COMPANIES :

Two new subsidiaries have been incorporated during the year whereas no company has ceased to be the subsidiary of the Company. Thus, the Company is having five wholly owned subsidiaries falling under the purview of Section 2(87) of the Companies Act, 2013 at the end of the year. There has been no material change in the nature of the business of the existing subsidiaries during the year.

In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on their performance and financial position is presented herein below:

Sr. No.	Name of the Subsidiary Companies	Performance
1.	MerinoShelters Private Limited (Incorporated in India)	The implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.
2.	Man Overseas MetalDMCC (Incorporated in UAE)	The Company has achieved a net profit of AED 0.83 lakhs during the financial year 2021-22 as compared to net profit of AED 1.12 lakhs in the previous year.
3.	Man USA Inc (Incorporated inUSA)	The net revenue during the financial year 2021-22 of the Company stood at USD NIL as compared to USD NIL in the previous year.
4.	Man Offshore and Drilling Limited (Incorporated in India)	Man Offshore and Drilling Limited incorporated in September 2021 and was yet to start operation and there had not been any business activity till the end of the year ended 31 st March 2022.
5.	Man Stainless Steel Tubes Limited (Incorporated in India)	Man Stainless Steel Tubes Limited incorporated in September 2021 and was yet to start operation and there had not been any business activity till the end of the year ended 31 st March 2022.

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

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries (except of Merino Shelters Pvt. Ltd) for the financial year ended March 31,2022, prepared in accordance with the Companies Act, 2013 and Ind AS-110 on consolidated financial statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

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

DIRECTORS

Mr. Nikhil Mansukhani (DIN :02257522), Director is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed before you for your approval at the ensuing Annual General Meeting. Brief resume of Mr. Nikhil Mansukhani and other information has been given in the notice convening the Annual General Meeting. Your Directors recommend his re-appointment.

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

BOARD EVALUATION

Regulation 4(2)(f)(9) of the SEBI Listing Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The annual evaluation process of the Board of Directors, its committees and the individual Directors including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, the guidance note on Board Evaluation issued by SEBI and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

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

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board of Directors held during the financial year 2021-22 are furnished as a part of the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION POLICY

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

The salient features of the Policy, are:

- a. Appointment and remuneration of Director, Key Managerial Personnel and Senior Management Personnel.
- b. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.
- c. Formulating the criteria for performance evaluation of all Directors.
- d. Board Diversity

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

DIRECTORS RESPONSIBILITY STATEMENT

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

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards (except Ind AS-110) have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business. In compliance with the terms of the 'Policy on Related Party Transactions', no contracts,

arrangements or transactions were entered into by the Company with the Promoters, Key Managerial Personnel or other designated persons which would be considered materially significant and which may have potential conflict of interest with the company at large. The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website www.mangroup.com.

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

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

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

VIGIL MECHANISM

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report containing the details as required under Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as required under Regulation 34(2)(f) of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

CORPORATE GOVERNANCE REPORT

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

FIXED DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interests on deposits from public was outstanding as on the date of the balance sheet.

CORPORATE SOCIAL RESPONSIBILITY

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

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2021-22.

AUDITORS AND THEIR REPORTS

(A) STATUTORY AUDITORS:

Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, inter alia provides for rotation of statutory auditors. Accordingly, in line with the requirements of the Companies Act, 2013, M/s M.H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) were appointed as the Statutory Auditors of the Company in the 29th Annual General Meeting (AGM) of the Company held on 27th September, 2017 to hold office for a period of five years from the conclusion of the 29th AGM till the conclusion of the 34th AGM of the Company, in place of the erstwhile Statutory Auditor M/s Rohira Mehta & Associates, Chartered Accountants (Firm registration number : 118777W) who had completed their maximum tenure as permitted under the Act. M/s M.H. Dalal & Associates, Chartered Accountants, the existing Statutory Auditor of the Company are completing their first term of 5 years in the ensuing AGM and are also eligible for re-appointment in the said AGM. However, due to their pre-occupancy, M/s M.H. Dalal & Associates, Chartered Accountants have shown their unwillingness to be re-appointed as the Statutory Auditors of the Company for the second term of five years.

In view of the same and based on the recommendation of the audit committee, the Board of Directors of the Company in its meeting held on August 30, 2022, have appointed M/s A. Sachdev & Co. Chartered Accountants (Firm registration number :001307C) as the Statutory Auditor of the Company to hold office for a term of five consecutive years from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company and their appointment will be placed for approval of the shareholders at the forthcoming 34th AGM.

M/s. A Sachdev & Co., Chartered Accountants have shown their willingness to appointed as Statutory Auditors of the Company and confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board recommends their appointment to the shareholders. The notice convening the 34th AGM to be held on Thursday, September 29, 2022 sets out the details.

Auditors report, qualifications and explanation :

No frauds have been reported by the Statutory Auditors during the financial year 2021-22 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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

- (i) During the year, the Company has not provided for interest of Rs. 83.96 lacs on loan given to its wholly owned subsidiary M/s. Merino Shelters Private Limited.
- (ii) The financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, has not been consolidated with the Company's financial which is in contravention to Indian Accounting Standard (IND AS) 110 issued by the institute of Chartered Accountants of India.

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

- (i) Interest on loan given to its wholly owned subsidiary M/s. Merino Shelters Private limited, has not been provided for the year in view of slow business due to COVID 19. However, the company has received back the loan and year end closing of same is Nil.
- (ii) As the implementation of scheme of Demerger is still pending and matter is sub-judice in Hon'ble Bombay High Court and based on the legal opinion taken in the past, the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, has not been consolidated with the Company's financial statements.

(B) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed J. Suthar & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022 is set out in Annexure 'B' to this Report. The qualification referred to in the Secretarial Auditors' Report are self-explanatory and captured by statutory auditors as mentioned in point no. (A) (ii) above. Justification there for has been provided above and do not call for any further comment.

(C) COST AUDITORS

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. M.P. Turakhia & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2022-23 at a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty - Five Thousand Only) plus applicable taxes for conducting the Cost Audit subject to ratification of such remuneration by the Members in the ensuing Annual General Meeting. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

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

The Company has not received any complaint of Sexual harassment during the financial year 2021-22.

GENERAL

Safety, Health and Environment

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

Human Resources and Industrial Relations

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

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

Shares Capital

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

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

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

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

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

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

Insurance

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

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

During the year under review, the Company has transferred ₹ 9,45,391/- to Investor Education and Protection Fund in relation to unpaid and unclaimed dividend amount pertaining to financial year 2013-14.

RESIDUARY DISCLOSURES

- i. During the financial year 2021-22, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. During the financial year 2021-22, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. During the financial year 2021-22, the Company has not issued shares under Employees Stock Option Scheme.
- iv. During the financial year 2021-22, no significant or material orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;
- v. During the financial year 2021-22, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;
- vi. During the financial year 2021-22, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- vii. During the financial year 2021-22, no Whole-Time Directors of the Company has received any commission from the Company nor have they received any remuneration or commission from the subsidiary of the Company.
- viii. During the year, SEBI initiated forensic audit (FA) in relation to certain past transaction of the Company relating to FYs 2014-15 to 2020-21. The Company has submitted all the required details in respect of the said audit. The Company has recently received further communication from SEBI in respect of the aforesaid FA concerning the procedural and compliance related matters which are of technical nature, in which settlement option as per SEBI (Settlement Proceedings) Regulations 2018 has been provided by SEBI and the same has been opted by the Company through external legal firm(s).
- ix. The Company had in the year 2020 called the Record Date as contemplated in the Scheme of arrangement (Demerger) between the Company and Man Infraprojects Limited (MIPL). However, MIPL disputed the record date called by the Company in the Hon'ble Bombay High Court, and till date has not issued and allotted the aforesaid Shares to the Shareholders of the Company. The Company approached the Hon'ble Bombay High Court with list of eligible shareholders as on the said record date called by the Company, requesting the Court to give suitable directions to Man Infraprojects Limited (MIPL) in relation to the issuance and allotment of free Equity Shares to the shareholders of the Company pursuant to the Scheme of Arrangement (Demerger) between the Company and MIPL. The matter is sub-judice in the Hon'ble Bombay High Court.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Place: Mumbai
Dates: August 30, 2022

R.C. Mansukhani
Chairman

ANNEXURE 'A' TO DIRECTOR REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

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

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

2. The Composition of the CSR Committee

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

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee: <https://mangroup.com/shareholder-information/#coc>

CSR Policy: <https://mangroup.com/shareholder-information/#coc>

CSR projects approved by the board: <https://mangroup.com/shareholder-information/#coc>

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	60.58	60.58

6. Average net profit of the company as per section 135(5) :Rs. 8899.23 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) :Rs.177.98 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(c) Amount required to be set off for the financial year, if any: Rs. 60.58 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) :Rs. 117.4 lakhs

8. (a) CSR amount spent or unspent for the financial year: Spent-Rs. 126.25 Lakhs Unspent -Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (In Rs.)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Fight Against Covid-19	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Maharashtra	Mumbai	3,63,902	Yes	NA	NA
2	Disaster management		Yes	Maharashtra	Ratnagiri	50,000	Yes	NA	NA
3	Empowering Women	Employment enhancing vocational skills	Yes	Gujarat	Kachchh	50,00,000	No	Shree Sevanidhi Trust	CSR00002226
4	Health Care	Promoting health care including preventive health care and Sanitation	Yes	Gujarat	Kachchh	74,600	No	Shree Sevanidhi Trust	CSR00002226
			Yes	Madhya Pradesh	Indore	25,00,000	No	Shrikishan Matlani Charitable Trust	CSR00017181
			Yes	Madhya Pradesh	Indore	33,00,000	Yes	NA	NA
			Yes	Maharashtra	Mumbai	50,000	Yes	NA	NA
5	Promoting education	Promoting education	Yes	Maharashtra	Mumbai	1,71,729	Yes	NA	NA
			Yes	Maharashtra	Thane	23,000	Yes	NA	NA
			Yes	Gujarat	Kachchh	63,814	Yes	NA	NA
6	Community Initiative	Setting up homes and hostels for women and orphans; setting up old age homes	Yes	Gujarat	Kachchh	5,00,000	No	Manav Seva Trust	CSR00025720
7	Environmental Sustainability	Conservation of natural resources and maintaining quality of soil, air and water	Yes	Gujarat	Kachchh	5,27,460	Yes	NA	NA
Total						126,24,506			

(d) Amount spent in Administrative Overheads - NIL

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

(f) Total amount spent for the Financial Year - Rs. 126.25Lacs (8b+8c+8d+8e)

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

Sr. No	Particulars	(Rs. in lakhs)
1	Two percent of average net profit of the company as per Section 135(5)	177.98
2	Total amount spent for the Financial Year (126.25 + 60.58) (See Note)	186.83*
3	Excess amount spent for the financial year [(ii)-(I)]	8.85
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	8.85

Note : *Total Amount spent is inclusive Rs. 60.58 Lakhs available from previous year for set-off.

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No amount has been spent on creation or acquisition of capital assets after the notification of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 on January 22, 2021.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N. A

For Man Industries (India) Limited

For & on behalf of the CSR Committee of the Company

Nikhil Mansukhani
Managing Director

R.C. Mansukhani
Chairman of CSR Committee

ANNEXURE 'B' TO DIRECTOR REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MAN INDUSTRIES (INDIA) LIMITED
Man House, Opp. Pawan Hans,
101, S. V. Road, Vile Parle (West),
Mumbai - 400056.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Man Industries (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

We would like to state that:

- (a) As per Accounting Standard 110 as issued by ICAI, The Company has not Consolidated the Financial Statement of one of its subsidiary namely Merino Shelters Private Limited in the light of pendency of implementation of the scheme of arrangement specified herein below.
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
 4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings;
 5. 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 6. We have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.
 7. We have also examined compliance with the applicable clauses of the erstwhile Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited and, regulations of The Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

8. The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;
 - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

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

We 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 as on March 31, 2022.

Adequate notices are given to all Directors to schedule the Board Meetings; Agenda and detailed notes to agenda we resent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

During the period under review, we have not undertaken the factory visit of the Company. Hence, we cannot report in respect thereof.

We have relied on the representation made by the Company and its officers for the compliance of various applicable laws, rules, regulations and guidelines and after examining the system and mechanism followed by the Company for compliances. We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines as mentioned hereunder;

- a) The Bonus Act, 1965
- b) The Minimum Wages Act, 1948
- c) The Gratuity Act, 1972
- d) Contract Labour (Regulation and Abolition) Act, 1970
- e) Maternity Benefit Act, 1961
- f) Employment Exchange Act, 1959
- g) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
- h) Land Revenue Laws of respective States
- i) Employees State Insurance Act, 1948
- j) Shop & Establishments Act, 1948

We further report that during the audit period of the Company:

- 1) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues. The Company has not paid disputed statutory dues.
- 2) There are disputes between the promoter groups pending adjudication before various judicial authorities regarding the title/ownership of the shares. Further, the said dispute, regarding the right to receive dividend on such shares between the promoter shareholders group has also been observed by NCLT and NCLAT recently. In view of the same, the Company has

deposited and kept in abeyance the final dividend payable to one of the groups for the FY 2014-15, 2015-16, 2016-17, 2018-19 and interim dividend for FY 2019-20 & 2020-21 (interim dividend) in the unpaid dividend account with ICICI Bank and for the FY 2017-18 with IndusInd Bank.

- 3) The Company had in the year 2020 called the Record Date as contemplated in the Scheme of arrangement (Demerger) between the Company and Man Infraprojects Limited (MIPL). However, MIPL disputed the record date called by the Company in the Hon'ble Bombay High Court, and till date has not issued and allotted the aforesaid Shares to the Shareholders of the Company. The Company approached the Hon'ble Bombay High Court with list of eligible shareholders as on the said record date called by the Company, requesting the Court to give suitable directions to Man Infraprojects Limited (MIPL) in relation to the issuance and allotment of free Equity Shares to the shareholders of the Company pursuant to the Scheme of Arrangement (Demerger) between the Company and MIPL. The matter is sub-judice in the Hon'ble Bombay High Court.
- 4) During the year, SEBI initiated forensic audit in relation to certain past transaction of the Company relating to FYs 2014-15 to 2020-21. The Company's management has informed that the Company submitted all the required details in respect of the said audit and also informed that the Company has recently received further communication from SEBI in respect of the aforesaid FA concerning the procedural and compliance related matters which are of technical nature in which settlement option as per SEBI (Settlement Proceedings) Regulations 2018 has been provided by SEBI and the same has been opted by the Company through external legal firm(s).
- 5) The SEBI vide its order dated 21.12.2018 had imposed a penalty of Rs. 10 Crores, payable jointly and severally, on viz, Mr. Nikhil Mansukhani (belonging to RCM Group) and Mrs. Anita Mansukhani and M/s JPA Holdings Pvt. Ltd (both belonging to JCM Group) in respect alleged violation of the provisions of Regulation 11(1) read with 2nd proviso to Regulation 11(2) the SAST Regulations, 1997 resulting in the shareholding of the promoters exceeding the threshold limit of 55% in the year 2010 without complying with provisions of the SAST Regulations.

Mr. Nikhil Mansukhani, promoter (belonging to RCM Group) had preferred an appeal before Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order. The Hon'ble SAT has vide its order dated 26.07.2021 quashed the impugned SEBI Order. However, SEBI had preferred an appeal before Hon'ble Supreme Court in October 2021. The matter is sub-judice in the Hon'ble Supreme Court.

**For J. Suthar & Associates
Company Secretaries**

**Jayantilal Suthar
(Proprietor)**

Place: Mumbai
Date: August 11, 2022

**FCS No.: 8779
CP No.: 21651
UDIN :F008779D000778240**

Note: This report is to be read with our letter of even date which is annexed as Annexure "a" and forms an integral part of this report.

ANNEXURE "a"

To,
The Members,
MAN INDUSTRIES (INDIA) LIMITED
Man House, Opp. Pawan Hans,
101, S. V. Road, Vile Parle (West),
Mumbai Mumbai - 400056.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For J. Suthar & Associates
Company Secretaries**

**Jayantilal Suthar
(Proprietor)**

Place: Mumbai
Date: August 11, 2022

**FCS No.: 8779
CP No.: 21651
UDIN :F008779D000778240**

Annexure 'C' to the Directors' Report

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

(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22

Sr. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees
1.	Mr. R.C. Mansukhani	Chairman	257:1
2.	Mr. Nikhil Mansukhani	Managing Director	80 :1
3.	Mrs. Heena Vinay Kalantri	Non-Executive Director	-
4.	Mr. Pramod Tandon	Independent Director	-
5.	Mrs. RenuPurshottam Jalan	Independent Director	-
6.	Mr. Narendra Mairpady	Independent Director	-

Note : Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2021-22.

(ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22:

There has been no increase in remuneration in respect of aforesaid persons during 2021-22.

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

The median remuneration of employees in the financial year 2021-22 has decreased by 4.60% as compared to the previous year.

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

As on March 31, 2022, 773 permanent employees were on the rolls of the Company.

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

During the financial year 2021-22, the average increase in salaries other than KMPs was 8.44%, whereas remuneration of KMPs was increased by Nil%.

Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2021-22 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: August 30, 2022

Rameshchandra Mansukhani

Chairman

Annexure 'D' to the Directors' Report

Table A - Information relating to Top 10 employees in terms of remuneration drawn during the year [Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Employee Name	Designation	Educational Qualification	Experience (in years)	Remuneration in FY 2021-22 (In ₹)	Previous employment
1	Ashok Kumar Gupta	Chief Financial Officer	CA	31	9,554,636	ABG Cement Ltd
2	Gurinder Singh Sethi	VP - Marketing & BD	B.E (Electricals), MBA	31	5,050,524	Seal For Life India Pvt. Ltd
3	Jatin Shah	Group Head - Legal & Company Secretary	B.Com, LLB, CA, CS	20	4,566,396	Kanakia Spaces Realty Pvt. Ltd
4	Durgesh Chokade	VP - Anjar Plant	B. Tech (Mech.), PGBDA (Operations)	28	4,097,867	Suzlon Energy Ltd
5	Jignesh Shah	VP - Projects	B.E (Production)	24	4,028,672	Ratnamani Metals And Tubes Ltd
6	Sant Lal	AVP - Marketing & Business Development	B.Sc (Chemistry), MBA (Marketing)	20	3,196,872	EEW Group
7	Rahul Sanghvi	GM - Finance	MBA (Finance), B.Com	21	3,303,043	D'Damas Jewellery (India) Pvt. Ltd
8	Hardik Girishbhai Desai	AVP - Business Development (Technical)	B.Sc, PGDIP (Mech. Eng)	22	3,144,426	Welspun Corp Ltd
9	Krishnadas Balan	AVP - Commercial	B.E (Mech. Eng)	31	2,799,553	Self Employed
10	Amit Thakur	AVP - Steel Procurement	B.E (Mech. Eng)	16	2,361,711	POSCO Maharashtra Steel

Notes : The above table is based on payouts made during the year.

The above remuneration includes Basic, HRA, Ex-gratia, LTA, Company's Contribution to Provident Fund and taxable allowance & prerequisites.

Annexure 'D' to the Directors' Report

Table B - Information regarding Employees drawing remuneration of Rs. 1.02 crore or above per annum if employed throughout the financial year, or drawing remuneration at the rate of Rs. 8.5 Lacs or above per month if employed for part of the financial year [Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Name	Designation	Remuneration (₹)	Nature of employment, whether contractual or otherwise	Qualifications	Total Experience	Date of Commencement of employment	Age (years)	Last employment held	Relative of any Director or Manager
1	Mr. R.C. Mansukhani	Chairman	77,731,971	Contractual	Ph. D. in International Economics and Finance by University in France, MA Economics (Gold Medalist from Vikram University, Ujjain (M.P.)); Bachelor of Law	42 Years	Since Inception	66	Not Applicable	Father of Mr. Nikhil Mansukhani & Mrs. Heena Vinay Kalantri
2	Mr. Nikhil Mansukhani	Managing Director	24,335,255	Contractual	Graduate from King's College, UK, Bachelor of Engineering and Business	15 Years	3-Oct-13	38	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Mrs. Heena Vinay Kalantri
3	Mr. Bhavesh Karia	President Marketing & Business Head	16,549,812	Contractual	B.Sc. (Production), MEP	23 Years	1-May-21	48	Welspun Corp Ltd	NA

Notes : The above table is based on payouts made during the year.

The above remuneration includes Basic, HRA, Ex-gratia, LTA, Company's Contribution to Provident Fund and taxable allowance & prerequisites.

Annexure 'E' to the Directors' Report

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

(A) CONSERVATION OF ENERGY

i) Energy conservation measures and its impact:

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

ii) Steps for utilization of alternate sources of energy:

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

iii) Capital investment on energy conservation equipments: NIL

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

	Year ended 31 st March 2022	Year ended 31 st March 2021
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	2,70,78,795	3,26,43,813
Total Amount (Rs.)	25,68,24,436	28,72,74,883
Rate per Unit (Rs.)	9.48	8.80
(ii) Generation through Windmill:		
Generation Unit	90,40,209	73,03,269
Rate per Unit (Rs.)	7.16	7.15
(iii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit (Rs.)	-	-
CONSUMPTION PER UNIT OF PRODUCTION		
	(In kgs)	
Production in kgs	17,27,90,131	24,16,44,620
Consumption per unit of Production (per kg) Units	0.16	0.14

(B) TECHNOLOGY ABSORPTION

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

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

ii) BENEFITS DERIVED

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

iii) EXPENDITURE ON R & D

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

Technology Absorption, Adaptation & Innovation

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

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS & OUTGO	For the year 2021-22	For the year 2020-21
a) Foreign Exchange Earnings (FOB Value of Exports)	27,273	1,44,750
b) Other Receipts	-	-
c) Foreign Exchange Outgo	54,708	1,18,458

For and on behalf of the Board of directors

Place : Mumbai
Date: August 30, 2022

R.C. Mansukhani
Chairman

Annexure "F" to the Directors' Report

FORM NO. AOC-2

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

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

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

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

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

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or Arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Man Overseas Metals, DMCC	Subsidiary	Promoting & Marketing Service	1 st April 2021 to 31 st March 2023	As per the agreement entered between the parties	-
2	M Concepts Retail LLP	Associates	Consultancy Fees	1 st April 2021 to 31 st March 2022	As per the agreement entered between the parties	-
3	Mrs. Deepa Mansukhani	Associates	Rental for Office Premises	1 st October 2021 to 30 th September 2024	As per the agreement entered between the parties	Deposit ₹ 132 lakhs

Transactions with above parties are reviewed and approved by Audit Committee and the Board of Directors in their respective quarterly meetings. Also, omnibus approval of the Audit Committee in respect of the above has been taken on 21st January 2021.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L99999MH1988PLC047408
2	Name of the Company	Man Industries (India) Limited
3	Registered address	MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai 400 056.
4	Website	www.mangroup.org
5	E-mail id	investor.relations@maninds.org
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Casting of Iron and Steel (NIC Code - 24311)
8	List three key products/services that the Company manufactures / provides (as in balance sheet)	LSAW Pipes, HSAW Pipes&Coating Systems.
9	Total number of locations where business activity is undertaken by the Company	4 locations • Mumbai, Maharashtra, • Anjar, Gujarat, • Pithampur, Madhya Pradesh, • Dubai
	a) Number of International Locations (Provide details of major 5)	Dubai
	b) Number of National Locations	Our Registered and Corporate office is located in Mumbai and we have 2 plants in India at Anjar (Gujrat) and Pithampur (Madhya Pradesh).
10	Markets served by the Company – Local/State/National/International	National and International

SECTION B: FINANCIAL DETAILS

Sl. No.	Particulars	Details
1	Paid up Capital as on 31.03.2022	Rs. 29.59 Crores
2	Total Income as on 31.03.2022	Rs. 2094.08 Crores
3	Total Profit after Tax	Rs. 101.23 Crores
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% of average net profits of the Company made during the three immediately preceding financial years. Please refer Annexure 'A' to the Directors' Report.
5	List of activities in which expenditure in 4 above has been incurred	Please refer Annexure 'A' to the Directors' Report.

SECTION C: OTHER DETAILS

Sl. No.	Particulars	Details
1	Does the Company have any Subsidiary Company / Companies?	Yes, we have 5 subsidiaries: a. Merino Shelters Private Limited b. Man Overseas Metals DMCC c. Man USA Inc. d. Man Offshore and Drilling Limited e. Man Stainless Steel Tubes Limited
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	The subsidiaries manage and carry out their own BR initiatives, which are in line with the Company.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Currently, the suppliers/ vendors and distributors do not participate in our BR initiatives. However, we have shared our relevant policies with all our business partners, and they are expected to adhere to them.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for Business Responsibility

Sl. No.	Particulars	Details
(a) Details of the Director/ Directors responsible for implementation of the BR policy/policies		
1	DIN Number	00012033
2	Name	R. C. Mansukhani
3	Designation	Chairman
(b) Details of BR Head		
1	DIN Number	00012033
2	Name	R. C. Mansukhani
3	Designation	Chairman
4	Telephone Number	022 – 66477500
5	Email ID	rcmansukhani@maninds.org

The National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs), released by the Ministry of Corporate Affairs, is composed of following nine principles of Business Responsibility:

P1	Businesses should conduct and govern themselves with ethics, transparency and accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

2. Principle-wise (as per NVG) BR Policy / policies
(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics and Transparency	Product Responsibility	Wellbeing of Employees	Responsiveness to Stakeholders	Respect Human Rights	Environmental Responsibility	Public Policy Advocacy	Inclusive growth and equitable development	Engage customers and consumer in a responsible manner
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders? (Note	all the policies have been developed in consultation with the Management of the Company.								
3	Does the policy conform to any national / international standards? If yes, specify? (50	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are in line with the principles of words) Voluntary Guidelines (NVG) issued by MCA.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The company has appointed Business Responsibility head to oversee the implementation of the policies.								
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		http://www.mangroup.com/policy.html								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Policies are uploaded on our website for communicating it to the internal and external stakeholders at the link http://www.mangroup.com/policy.html								
8	Does the company have in-house structure to implement the policy / policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Grievances related to any of the policies could be reported at the feedback section of our website at - http://www.mangroup.com/contactus.html								
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	NA								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

The Business Responsibility Performance is reviewed annually.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company is publishing its first Business Responsibility Report as a part of its annual report which will be published annually. The Annual Report is available at:- www.mangroup.com under the section Investor Relations.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

Yes, the Policy relating to ethics, bribery and corruption covers the group/joint ventures/suppliers/contractors/others.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

The Company has not received any complaint involving issues relating to Principle-1.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:**

The company is manufacturer of Large diameter carbon and steel pipe and do not use any raw materials in the form of natural resources all our products are made from externally procured plates and coils. There are strict guidelines given by client on product and type of raw material to be used which leaves us with limited scope for an alternative approach. However, at Man Industries we strongly believe that sustainable development integrates economic progress and comes with multiple strategic advantages that can be realized by exploring initiatives to improve operational efficiency through several energy conservation measures. With that thought in mind, ccompany has installed 7 MW windmill plant in Gujarat for captive consumption. We also conduct periodic audits and proactive maintenance of equipment to ensure that our operations maximize efficiency and minimize waste.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

- (a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

The company continuously monitors and tracks the use of its natural resources.

- (b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

We are manufacturers of large diameter carbon and steel pipes. Our product does not consume any energy at end user level as they are infrastructure product used for laying Pipeline for transportation of Oil & Gas and Water.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

- (a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The Company has a structured procedure which is followed before collaborating with any business partner/vendor or associate. Quality, health, safety and environment are the most significant aspects checked by us during vendor approval. We procure raw materials from trusted vendors as per required quality and commercial standards in line with applicable laws and regulations. Moreover, periodic reviews and audits of our vendor operations is conducted to ensure and enable the right quality standards in the materials purchased.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The company support local business and always tries to procure raw material from local producers. Only in case the required product is not available then we opt for importing the same as there are strict guidelines from Clients on the type and grade of raw material to be used.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The residue and scrap is disposed off as per the policy of the company. Waste water generated out of production is recycled and used for gardening and sanitation.

Principle 3: Business should promote the wellbeing of all employees

1	Please indicate the Total number of employees.	773			
2	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	1065			
3	Please indicate the Number of permanent women employees.	14			
4	Please indicate the Number of permanent employees with disabilities.	11			
5	Do you have an employee association that is recognized by management.	No			
6	What percentage of your permanent employees is members of this recognized employee association?	NA			
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	Sr. No.	Category	No. of Complaints filed during the Financial Year	No. of Complaints pending as on end of the Financial Year
		1	Child labour / forced labour / involuntary labour	NIL	NIL
		2	Sexual Harassment	NIL	NIL
		3	Discriminatory employment	NIL	NIL
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year ?	Sr. No.	Category	% of Employees given skill upgradation training	% of Employees given safety training
		1	Permanent Employees	78.5%	92%
		2	Permanent Women Employees	80%	80%
		3	Casual / Temporary / Contractual Employees	78%	100%
		4	Employees with Disabilities	53%	70%

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the company has mapped its internal as well as external stakeholders which are as follows:-

- Employees
- Customers
- Business Partners / Associates
- Shareholders
- Local communities in areas of our operation
- Government and regulatory bodies

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, the company as part of its CSR initiatives has engaged with disadvantaged, vulnerable and marginalized stakeholders and works for the betterment of their lives. We have worked extensively in the areas of education, women empowerment, healthcare, environment etc.

Refer Annexure 'A' to the Directors report for details on Company's CSR initiative during the year.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company has a Code of Conduct for business and ethics, a policy & guidelines on sexual harassment of employees and vigil mechanism/whistle blower policy which covers aspects ensuring human rights of its employees. Adherence to these policies are expected from everyone dealing with the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the financial year 2021-22, the Company has not received any complaints from stakeholders in this respect.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

Yes, the company expects all its stakeholders like employees, partners, customers, vendors to follow the policy and should respect and protect and make efforts to restore environment.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

No, however being in the manufacturing business, the Company has mechanisms in place to ensure compliance with the applicable environmental laws. The Company is committed to be an environmentally friendly organization.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, the company identifies and assess potential environment risks related to environment from its operations and takes all efforts to mitigate them.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No, we do not have any project related to clean development mechanism.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes, we have 7 MW windmill for captive consumption to encourage use of renewable sources of energy.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions and waste generated were within permissible limits given by CPCB/SPCB.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There are no show cause/ legal notices received from CPCB /SPCB as on end of FY.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is the member of following associations and represent through them for improvement in various matters and legitimate trade practices:-

- o Confederation of Indian Industry
- o Federation of Kutch Industrial Association
- o Bombay Chamber of Commerce and Industry
- o All India Association of Industry
- o Engineering Export Promotion Council of India

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company understands the improvement and advancements of the industry in interest of public good. Our endeavor is to co-operate with all Government bodies and policy makers in this regard.

Principle 8: Business should support inclusive growth and equitable development.

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes, the Company has a fair and standardized culture of equitable growth and development of employees, society, and partners. The company has corporate social responsibility policy through which company participates actively for the betterment of society specially for the upliftment of needy and weaker section of society. The details of CSR initiatives taken by the Company during the year are given in the annual report on CSR Activities as set out in Annexure 'A' to the Directors Report.

2. Are the programmes/ projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The projects are undertaken both directly by the company and also through NGO, government bodies, local authorities etc.

3. Have you done any impact assessment of your initiative?

There is an internal system to assess the impact at regular intervals for effectiveness of the initiative.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

During the financial year 2021-22 company has spent Rs. 126.25 lakh on various CSR Initiatives undertaken by the company. The detail of the CSR initiatives taken by the Company are given in Annexure 'A' to the Directors report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefit it offered to the community. Company staff remains in touch with the developments either directly or through the agency and keep on taking time to time updates through mails, video conference or site visits wherever possible.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

NIL

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)

The nature of our product is such that there is no one particular design and label that could be common to all our customers. Each project or order is exclusive and are made strictly tailor made as per the directions of the clients. All the local laws are strictly followed by us.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No, there have been no cases filed against the company regarding unfair trade practices irresponsible advertising and/or anti-competitive behavior.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Our engagement with customers begins from front end engineering stages and extends well beyond the execution and post-commissioning stages. We also religiously seek feedback from customers post completion of the project and carry out analysis for assessment of Customer Satisfaction Index.

MANAGEMENT DISCUSSION AND ANALYSIS

Metal pipes industry

Introduction

The iron and steel pipe industry is one of the key sectors in the infrastructure development of our country. From the extension of pipelines for river interlinking to providing drinking water to every household, the industry plays a critical role in the development of the nation. The overall industry size has grown at double-digit over the last four years and is currently estimated to be around Rs. 60,000 crore. The major growth drivers for the industry include demand emanating from domestic water infrastructure, oil exploration and transportation, construction, irrigation, infrastructure, and expansion of gas pipelines such as national gas grid and city gas distribution. While the covid-19 pandemic has caused certain disruptions, the industry witnessed a V-shape recovery post the removal of restrictions and surpassed pre-covid levels as evident by 16.61% growth in steel tube and pipe consumption in March 2021 as compared with March 2020. However, the industry registered a growth of nearly 15% during the fiscal year 2020-21 due to muted production and consumption in the lockdown period. Going forward, CARE Ratings believes that the industry is resilient enough to be back on a growth path although it remains to be seen how far the industry players can combat with a steep increase in raw material prices and protect their margins. The industry has witnessed consolidation with increasing dominance of larger players especially in Electric Welded Resistance (ERW) segment which has been the most fragmented segment historically. Operating margins of major industry players have expanded by nearly 350 bps to 12.5% over FY12 to FY20 period. Industry leverage levels peaked in FY15 and FY16 and have improved consistently since then which is expected to continue amid continued debt reduction aided by healthy profitability.

Global Industry Scenario – Under the shadows of pandemic

The world has faced an unprecedented blow by the pandemic and the human toll is continuing to grow as the infections continue to spiral across the globe. Due to the first wave of pandemic during 2020, the global steel pipes industry recorded a slump of 10.60% implying destruction of 7.3 million tonnes in consumption. The demand for steel pipes plunged as the construction activities halted with the rising number of infections; however, as the first wave retracted, the governments responded with hefty spending on infrastructure to boost the economies. When the markets were just witnessing glimpses of normalcy, it got caught up in the second wave of the pandemic. Curtailment measures like lockdowns and curfews once again took the centre stage resulting in supply chain disruptions, labour shortages, financial losses, and temporary adverse impact on investments. One of the key demand drivers for steel pipes is the oil & gas industry which faced its worst crisis ever with oil prices plummeting to USD 21.04 per barrel during covid-19 first wave. Although the oil prices have regained a level above USD 60 per barrel from February 2021 because of a production cut to protect margins, the demand is slowly regaining normalcy. Hence, with no impetus on capital expenditure by oil producers in near future, the demand for pipes from the oil & gas sector remains subdued in the short term. However, as the governments across the world refocus on infrastructure projects such as water and sewage systems and oil and gas pipeline networks, the growth is bound to come back. Recovery in oil prices and a parallel improvement in spending on exploration and production activities is expected to brighten the medium-term outlook for oil pipeline-related infrastructure projects.

Indian Steel Pipe: Battered but ready to sprint

India's iron and steel pipe and tubes industry, valued at nearly Rs. 60,000 crore, accounts for around 8% of the global steel pipe market. The production has grown at a CAGR of 7.69% from 4.97 million tonnes in FY17 to 6.68 million tonnes in FY20 attributable to incremental demand emanating from growth in domestic water infrastructure mainly driven by Jal Jeevan Mission, oil exploration, construction, infrastructure, and expansion of gas pipelines such as national gas grid and city gas distribution. As a result, the consumption growth outpaced the production growth and expanded with a CAGR of 11.03% over the period FY17 to FY20.

The last decade has witnessed an evolution for the Indian pipe and tube manufacturers in wake of growing demand and capital expenditure for modernization and capacity creation in end user industries. As a result, the steel pipe and tubes manufacturers have successfully scaled their operations to match the global economic size. The overall sales of the domestic players have nearly doubled in the last decade despite a contraction during FY20 due to lower metal prices and loss of volumes because of the worldwide pandemic hitting the volumes.

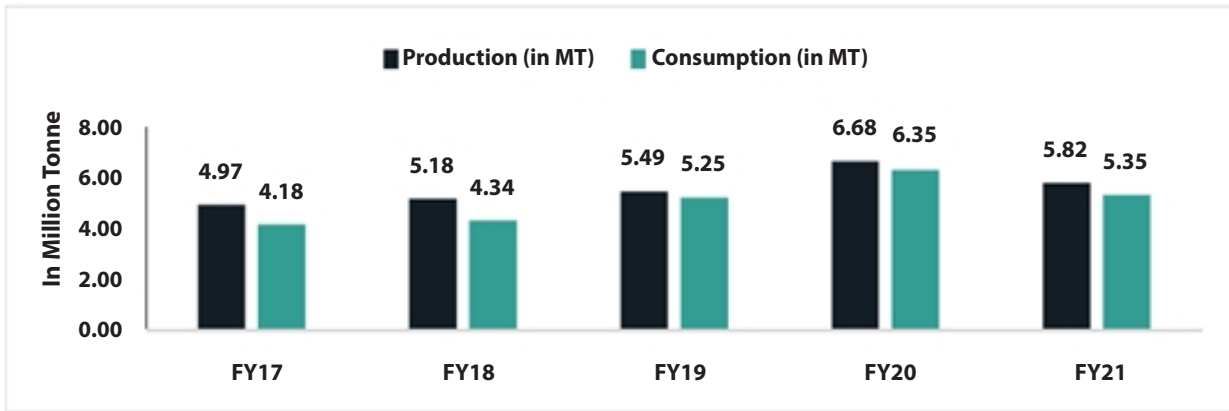


Exhibit 1: Production and Consumption trends (Source: CMIE)

Due to their competitive pricing, high quality, and geographical advantages, there is a huge demand for Indian manufactured pipes from regions such as Europe, Thailand, Malaysia, the Middle East, and Indonesia. However, as domestic consumption increased rapidly, the volume of exports declined and the gap between exports and imports have narrowed over the years. Moreover, domestic industry has less capacity for high-temperature-resistant pipes used for drilling and oil exploration, which are generally imported by the oil refineries in India. Expansion in refining capacity and renewed emphasis on oil exploration by GOI to reduce crude oil import bill meant imports of pipes went up in FY19 and FY20.

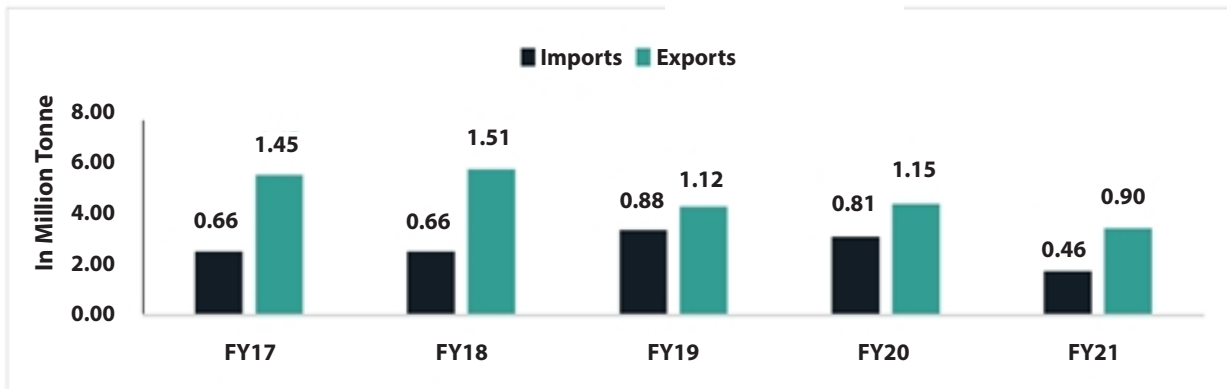


Exhibit 2: Imports and Exports trends (Source: CMIE)

Changing industry dynamics

The domestic demand for iron and steel pipes has gone through a paradigm shift with new verticals and novel applications of steel pipes coming up with the time. The below pie chart presents the evolution of demand from 2010 to 2020.

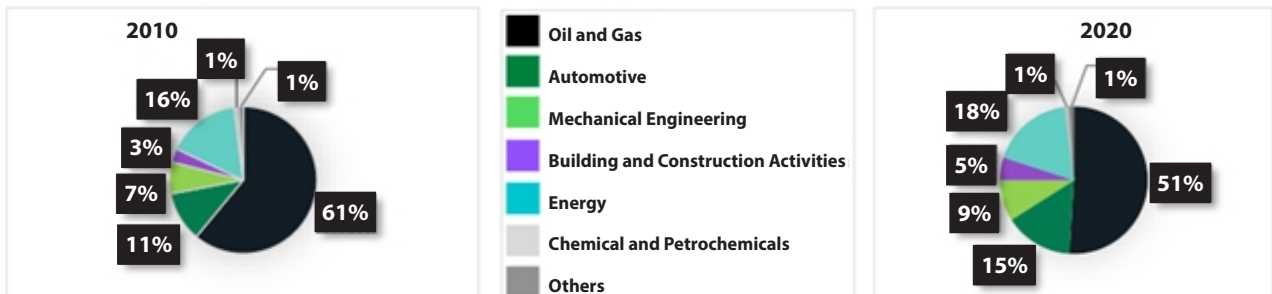


Exhibit 3: Demand distribution of Steel Pipe (Source: BP Statistical Review)

Although the percentage share of demand coming from oil & gas may seem reduced in above figure, in terms of absolute number, the same has increased significantly. Increasing usage of steel pipes in automotive and India's changing energy mix has led to the increase in demand share of steel pipes on these fronts. Also, increase in usage of steel pipes in railways, furniture, platforms, fencing in malls, and other new applications in the construction industry has also changed the dynamics to some extent. According to Petroleum and Natural Gas Regulatory Board (PNGRB), the energy mix of India is going to change, further benefitting the demand for steel pipes.



Exhibit 4: Changing Energy Mix (Source: PNGRB)

The industry is expected to continue growing at a steady rate since it has surplus capacity, and additional demand will be absorbed going forward. Let us look at the capacities present with the domestic players in different segments.

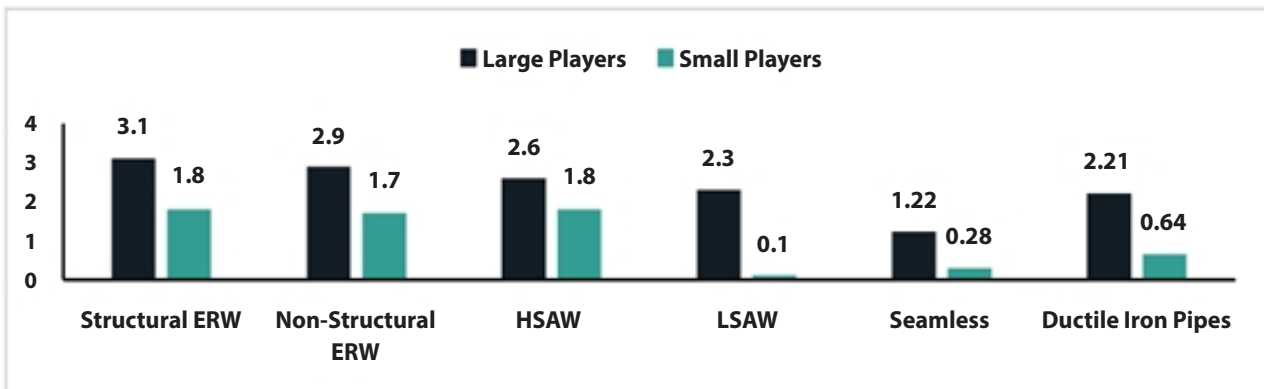


Exhibit 5: Installed capacities in different segments (Source: CARE Ratings)

Notwithstanding such large capacities, domestic industry faces the problem of under-capacity utilization due to order-based nature of businesses especially in HSAW (Helical Submerged Arc Welded) and LSAW (Longitudinal Submerged Arc Welded) pipes segments. It not only creates stress on keeping the prices competitive globally but it also puts the domestic players under leverage as it is a significantly capital-intensive industry. However, as discussed earlier, the steel pipe industry is expected to witness healthy demand in the coming years.

Oil & Gas Sector – A vital cog to Indian pipe Industry

During FY18-FY20, the Indian economy witnessed a lower GDP growth than the average of the decade which further deteriorated to a negative growth rate in FY21 due to the pandemic. Notwithstanding these downturns, India is embarked on achieving a USD 5 trillion economy with healthy growth expected over the next few years. Oil is synonymous with growth and a growing economy certainly needs oil; a study by the Organization of the Petroleum Exporting Countries (OPEC) shows that India boasts of the highest growth in demand for oil from 2020-2045 with a CAGR of nearly 4% to reach 11.1 million barrels per day. Currently, India contributes about 5% of world's total oil demand in 2020 which is expected to jump to 10% by 2045. To match the increasing global demand for oil, the oil sector is now witnessing revival in capex to garner the required supply growth which brings in several global opportunities to pipe manufacturers. As per industry estimates, there are a total of 1,103 pipeline projects currently ongoing across the globe with a pipeline demand of 63,600 KMT worth approximately USD 468 billion (nearly Rs.34.16 lakh crore) to be completed upto 2022.

Another major demand centre for pipes is natural gas transportation and distribution. As per PNGRB, the 9th and 10th round of bidding for city gas distribution organized in late 2018 covered 50.61% population spread over 41.74% of the geographical area and is expected to require 1.74 lakh inch-Km of the pipeline. Out of this 1.74 lakh inch-km requirement, 75,224 inch-km has already been laid till September 2020. Also, a total of 16 projects for new gas pipelines or extension of the current pipeline network has been authorized by the government in FY20 and H1FY21 which is approximately 9,000 km of pipelines and is expected to be completed within the next 3 years. Though India is taking steps to increase oil and gas production, the focus is more on the development of midstream, refineries, and petrochemicals infrastructure for greater processing, transport, and storage. India faces a shortage of supply of crude oil and that is one of the prime reasons which has led the oil and gas majors in India to look for new sources of oil and gas.

Indian oil and gas industry overview

Advantage India

GROWING	RAPID EXPANSION	SUPPORTIVE FDI GUIDELINES	POLICY SUPPORT
<p>DEMAND</p> <p>Oil demand in India is projected to register a 2x growth to reach 11 million barrels per day by 2045.</p> <p>*</p> <p>Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.</p> <p>*</p> <p>Consumption of natural gas in India is expected to grow by 25 billion cubic metres (bcm), registering an average annual growth of 9% until 2024.</p>	<p>India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.</p> <p>*</p> <p>In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US\$ 3.8 billion) to increase refining capacity—for the ongoing Numaligarh Refinery Expansion Project – from 3 mmtpa to 9 mmtpa.</p>	<p>In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.</p> <p>*</p> <p>The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects.</p>	<p>In the Union Budget 2022-23, the customs duty on certain critical chemicals for petroleum refining were reduced.</p> <p>*</p> <p>In November 2021, the government set up a committee to work out measures needed to make natural gas available to power plants at reasonably stable prices.</p>

The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

India's economic growth is closely related to its energy demand; therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2021.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. Today, it attracts both domestic and foreign investment as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

Market size

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Crude oil imports rose sharply to US\$ 94.3 billion in FY22 (April to January) from US\$ 70.72 billion in FY17.

As of September 01, 2021, India's oil refining capacity stood at 248.9 million metric tonnes per annum (MMTPA), making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity. IOC is the largest domestic refiner, with a capacity of 69.7 MMTPA.

India's crude oil production in FY22 till January stood at 32.2 MMT.

India's consumption of oil products stood at 201.26 MMT in 2021, a 3.7% YoY increase.

India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020.

According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

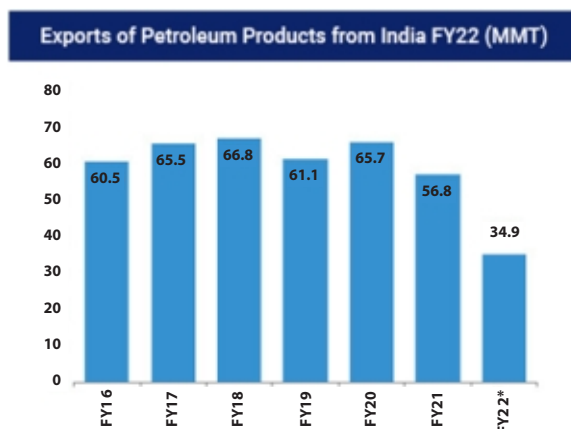
India's LNG import stood at 7.9 billion cubic meters (BCM) between October-December 2021. The import for the entire year stood at 24.46 BCM. India is the fourth-largest LNG importer in the world.

According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

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

Exports of petroleum products from India reached 56.8 MMT worth US\$ 21.41 billion in FY21.

As of June 31, 2021, Gas Authority of India Ltd. (GAIL) had the largest share (57.56% or 18,834 kms) of the country's natural gas pipeline network (32,718 kms).



Government initiatives

Some of the major initiatives taken by the Government of India to promote oil and gas sector are:

In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.

In February 2022, Minister of Petroleum & Natural Gas, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.

In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.

In November 2021, the government set up a committee to work out measures needed to make natural gas available to power plants at reasonably stable prices.

In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US\$ 3.8 billion) to increase refining capacity—for the ongoing Numaligarh Refinery Expansion Project—from 3 to 9 MMTPA.

In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.

In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).

In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.

In July 2021, the Minister for Road Transport and Highways, Mr. Nitin Gadkari inaugurated India's first liquefied natural gas (LNG) facility plant in Nagpur, Maharashtra.

In July 2021, India diversified procurement for crude by announcing its first shipment from Guyana. This move also indicates a future roadmap for extended alliance with Guyana in the oil & gas sector.

In June 2021, the government announced that it will auction unmonetised large oil and gas fields of state-owned ONGC and OIL to boost hydrocarbon production.

In February 2021, Prime Minister Mr. Narendra Modi announced that the Government of India plans to invest Rs. 7.5 trillion (US\$ 102.49 billion) on oil and gas infrastructure in the next five years.

The Ministry of Petroleum and Natural Gas released a draft LNG policy that aims to increase the country's LNG re-gasification capacity from 42.5 MTPA to 70 MTPA by 2030 and 100 MTPA by 2040.

In February 2021, the government launched key oil & gas projects in Assam, such as INDMAX Unit at Indian Oil's Bongaigaon Refinery, Oil India Limited's secondary tank farm at Madhuban, Dibrugarh and a 'Gas Compressor Station' at Hebeda Village, Makum.

In February 2021, the government launched key oil and gas projects such as the Ramanathapuram – Thoothukudi natural gas pipeline and Gasoline Desulphurisation Unit at Chennai Petroleum Corporation Limited, Manali.

The Government is planning to set up around 5,000 compressed biogas (CBG) plants by 2023.

Road ahead

India is planning to double its refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies on the back of continuous robust economic growth. India's energy demand is expected to double to 1,516 Mtoe by 2035 from 753.7 Mtoe in 2017. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

Crude oil consumption is expected to grow at a CAGR of 4.66% to 500 MMTPA by 2040 from 201.26 million tonnes in 2021.

India's oil demand is projected to rise at the fastest pace in the world to reach 10 million barrels per day by 2030, from 4.9 million barrels per day in 2021.

Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.

Diesel demand in India is expected to double to 163 MMTPA by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.

India is set to expand India's natural gas grid to 34,500 kms by adding another 17,000 km gas pipeline. The regasification capacity of the existing 42 MMT per annum will be expanded to 61 MMT per year by the year 2022.

Water Transportation – New opportunities

The country's per capita availability of water stands at only 1544 m³ which is primarily because the population contributes to 17% of the global population but has only 4% of freshwater resources. As the demand for water increases, a study by GOI suggests that the demand is expected to be twice that of supply by 2030. To address this growing demand, the government has come up with the interlinking of rivers project which aims to build 30 river links to connect 37 rivers across the nation through a network of over 3,000 storage dams to form a gigantic South Asian Water Grid. This project is expected to create a huge demand of HSAW pipes and ductile iron pipes.

While Jal Jeevan mission announced by GOI aims at providing functional tap connection to every rural household, another major step, AMRUT scheme aims at enhancing sewage treatment capacities and providing assured water supply to the urban household. Both these policy initiatives combined are expected to boost the demand for ERW, DI, and HSAW pipes.

From FY16-FY20, Rs.5,000 crore was allocated by the government to AMRUT Scheme which has been increased in union budget FY22 to Rs.7,300 crore. With such high budgetary allocations for these projects which have piped supply of water as their fundamental aim, it is expected that Indian players operating in ERW, DI, and HSAW segments are likely to benefit from these conducive policy initiatives.

Budget impact

In the union budget for FY22, announced on February 01, 2021, the finance minister proposed to undertake increased capital expenditure of Rs.5.54 lakh crore in the current fiscal year in addition to giving thrust on monetizing assets to achieve the goals of

the National Infrastructure Pipeline (NIP). While several sectors will be benefitting from the boost to government infrastructure, with respect to the pipe industry it was water infrastructure that took the limelight. Jal Jeevan mission has always seen a decent allocation in budget every year being in the range of Rs.10,000 – Rs.11,000 crore annually but in budget 2021-2022, with a whopping budgeted expenditure of Rs.50,000 crore, it has gathered eyeballs of pipe manufacturers especially operating in HSAW and DI pipes segment. AMRUT scheme also saw an increase in budgeted allocation from approximately Rs.7,300 crore in the union budget FY22. In the natural gas sector, the Prime Minister has already announced the target of 'One nation, one gas grid' in which the natural gas grid is expected to expand by 17,000 Km taking the total length of pipelines to 34,500 Km by 2025. Efforts to move towards a gas-based economy along with the impetus on implementation of city gas distribution networks is going to be a major driver for the demand in the pipe sector.

The scars of Pandemic

The first wave of covid-19 deeply affected the steel pipe and tube industry during Q1FY21. Both supply and demand were impacted due to the closure of cross-country borders and stringent nationwide lockdown. As a result, both production and consumption plummeted sharply to less than one lakh tonnes during April 2020 from a pre-covid level of above six lakh tonnes.

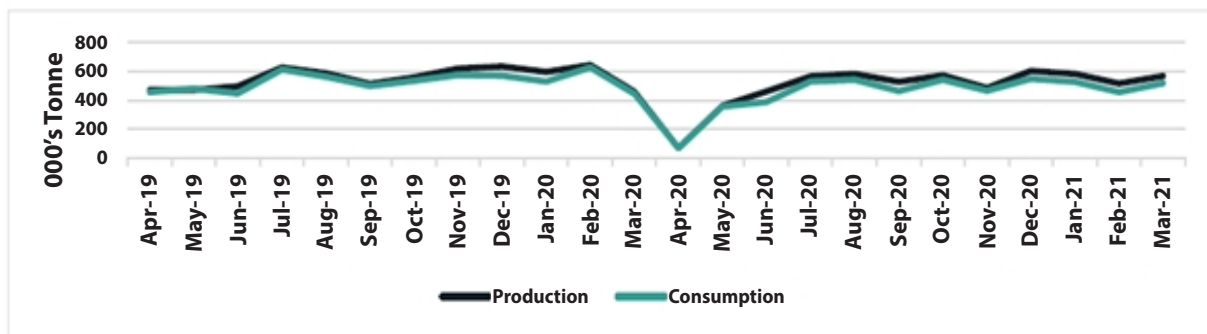


Exhibit 6: Production and Consumption trends over the past 2 years (Source: CMIE)

However, Q2FY21 witnessed impact of easing of lockdown restrictions which helped the industry to gain some traction. The industry witnessed a V-shaped recovery with an uptick in demand backed by improved government focus on projects like increasing the share of gas in the energy mix, city gas distribution network, domestic water segment, irrigation projects, allocation in 'Nal se Jal' scheme along with spending on infrastructure projects, affordable housing, etc, which is evident by 16.61% increase in the steel tube and pipe consumption in March 2021 as compared with March 2020.

With unlocking of the economy and resumption of construction activities, the average sales for steel pipes and tubes companies witnessed a V-shaped recovery post subdued demand in Q1FY21 with a consistent increase in its top line and average capacity utilization of 69.23% in Q4FY21. The government's thrust on infrastructure projects and the revival of the economy led to an increase in overall construction activities which resulted in an increase in the number of new orders received by the steel pipe players. However, there has been a steep increase in the raw material prices which may impact the costs for major projects in oil and gas sector and water segment and result in delays in project implementation unless there is revision in budgetary allocation or input prices moderate, which appears unlikely in the short term.

The below graph shows the movement in prices of raw materials, i.e., HR coils, billets with respect to April 2020 prices:

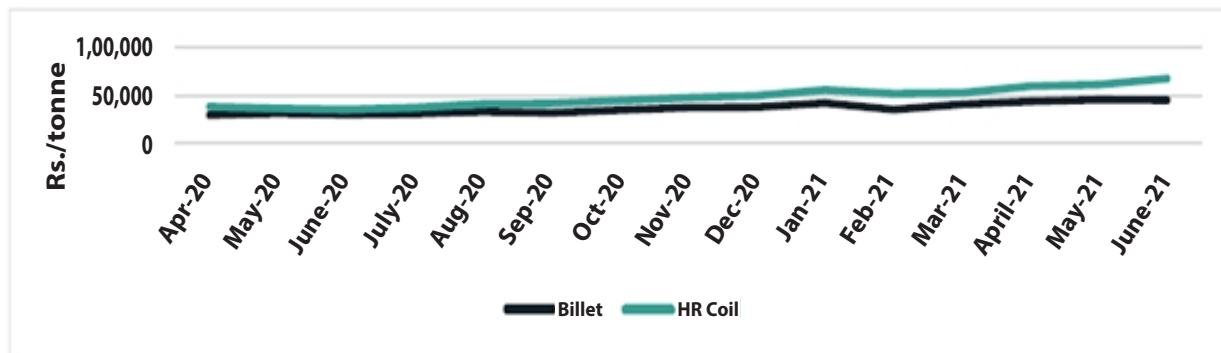


Exhibit 7: Change in prices of raw material (Source: Steel Insights)

Credit perspective

The profit margins of the steel pipe manufacturers have surged over the years. The average operating profit margin of the top 10 players has witnessed a healthy improvement from 9.08% in FY12 to 12.57% in FY20. Going forward, the operating margins of the large players are expected to remain healthy on the back of strong sales realization due to elevated steel prices assuming they will be able to pass on the increase in raw materials costs amid consolidation in the industry and steady demand prospects. During FY13-FY15, the steel and pipe manufacturers undertook a major debt-funded capex to build additional capacities during the oil price boom in 2014. However, going forward, strong deleveraging is expected from major steel pipe players despite the incremental capex. With continuous deleveraging by the steel pipe and tube players and strong profitability in FY21, the industry witnessed an improvement in total debt to equity and interest coverage indicators which is expected to sustain amid continued deleveraging.

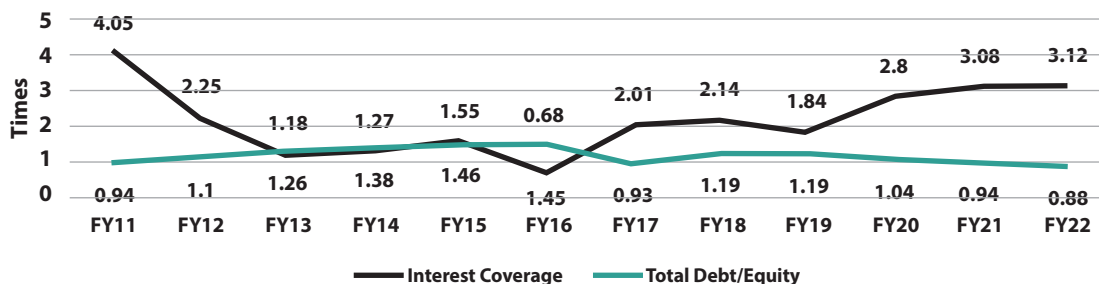


Exhibit 8: Interest coverage and total debt/equity ratio of steel pipe and tube industry (Source: CMIE)

Outlook

Steel consumption and demand for steel tubes and pipes are expected to improve in FY22-23 with higher levels of economic activities. There is a diverse requirement for steel pipes and tubes across several industries including, but not limited to, oil and gas, petrochemicals, power and energy, construction, water supply, and sanitation, etc. The government's thrust to improve infrastructure is expected to augur well for industry players. India is expected to become a preferred location for global manufacturing in the medium and long term led by initiatives such as Make in India, vocal for local, performance-linked incentives schemes and China plus one strategy being adopted by consumption-driven economies across the globe. The global steel pipe and tubes market is valued at USD 90 billion and is projected to grow at a CAGR of 4% in the next three years to which the domestic market will contribute to around 9%-10% of the global consumption. The demand will largely be driven by water transportation, oil and gas, firefighting, construction, and infrastructure segments, among others. The decreasing share of unorganized and small players and increasing dominance of larger players is expected to result in better pricing power and margins for the larger players especially in ERW segment which has been the most fragmented segment historically, while other segments such as SAW, ductile and seamless pipes segments are traditionally dominated by few large players.

Company overview

Man Industries (India) Limited is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a total installed capacity of 1 million tonnes. MIL has two plants: one plant in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh. Anjar plant facilitates easy transportation to two major ports Kandla and Mundra as well as provides good connectivity to the road network. Both facilities put together spread across ~150 acres of land. The Company's facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API) which is a mandatory requirement to produce high pressure line pipes for hydrocarbon applications.

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

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

Products

- Longitudinal Submerged Arc Welded Pipes (LSAW): Diameters ranging from 16" to 56"; maximum Pipe Length 12.20 meters, and a total capacity of 500,000 tonnes p.a.
- Helically Submerged Arc Welded Pipes (HSAW): Diameter ranging from 18" to 130"; maximum Pipe Length-18 meters, and a total capacity of 500,000 tonnes p.a.
- New product offerings include ERW Pipes, Steel bends & Stainless Steel
- Coating: Single layer FBE, Internal blasting & painting, Coal tar Enamel

Clients

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

Consolidated Financial Review

SALES ACHIEVEMENTS

The total income of your Company increased to Rs 2,175.7 Crores from Rs 2,111 Crores in the previous year achieving a growth of over 3.1% on year to year basis.

PROFITABILITY

The Company has registered operational growth as evidenced by the fact that it has achieved EBIDTA of Rs 217.7 Crore this year. At the same time Profit before taxation stood at Rs 135 crore and the Profit after taxation has increased to Rs 101.6 Crores from Rs 100.9 Crores in the previous year registering a growth of 0.7%.

KEY FINANCIAL RATIOS (STANDALONE)

Particulars	FY 2021-22	FY 2020-21
Debtor Turnover Ratio	3.29	3.62
Interest Coverage Ratio	5.82	4.46
Inventory Turnover	6.35	5.78
Current Ratio	1.42	1.29
Debt Equity Ratio	0.06	0.35
Operational Profit Margin %	10.37%	11.36%
Net Profit Margin %	4.75%	4.78%
Return on Net Worth	10.77%	12.08%

RISKS and CONCERNS

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

Business Risk

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

Financial Risk

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

Interest rate risk

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

Liquidity risk

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

Market risk

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

Internal control systems and their adequacy

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

Human resource

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

Disclaimer

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholder's value. The Philosophy on Corporate Governance is aimed at attainment of highest level of transparency, accountability and compliance with laws in all facets of operations, leading to best standards of Corporate Governance.

The Company believes that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards.

2. BOARD OF DIRECTORS

Composition, Category of Directorship, Number of Board or Committees in which a Director is a Member or Chairman:

The composition of the Board of Directors during the year ended 31st March 2022 was in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and the Board had an optimum combination of Executive and Non-Executive Directors during the year. The Board of Directors as on 31st March 2022 had 6 Directors, headed by Mr. R.C. Mansukhani, Executive Chairman.

The composition and category of directors and relevant details relating to them as on 31st March 2022 are given below:

Name of the Directors	Category	* Directorship on Board including this Company	** Membership of Committees including this Company	** Chairmanship of Committees including this Company	No. of Shares held in the Company as on 31.03.2022
Mr. R. C. Mansukhani	Promoter & Executive Chairman	4	-	-	1,37,54,992
Mr. Nikhil Mansukhani	Promoter & Managing Director	4	2	-	35,86,285
Mr. Pramod Kumar Tandon	Independent Director	2	-	2	-
Mrs. Renu P. Jalan	Independent Director	2	2	-	-
Mrs. Heena Vinay Kalantri	Non-Executive Director Non-Independent Director	3	-	-	23,61,511
Mr. Narendra Mairpady	Independent Director	10	2	1	-

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

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

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

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

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

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

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

Attendance of Directors at Board Meetings and last Annual General Meeting (AGM):

During the Financial Year 2021-22 under review, 4 Board Meetings of the Company were held on May 31, 2021, August 9, 2021, November 12, 2021 and February 10, 2022. The last Annual General Meeting of the Company was held on September 29, 2021. The details of attendance of the Directors at the said Board Meetings and the last Annual General Meeting of the Company are as follows:

Directors	Board Meetings held during the year	Board Meetings attended	Attendance at last AGM
Mr. R. C. Mansukhani	4	4	Yes
Mr. Nikhil Mansukhani	4	4	Yes
Mr. Pramod Kumar Tandon	4	4	Yes
Mrs. Renu P. Jalan	4	4	Yes
Mrs. Heena Vinay Kalantri	4	4	Yes
Mr. Narendra Mairpady	4	4	Yes

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

Familiarization program for Independent Directors

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

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

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

Name of the Director	Skills / Expertise / Competence
Mr. R. C. Mansukhani	Knowledge of the industry in which the Company operates. Rich experience in manufacturing of H-Saw and L-Saw Pipes (including all types of anti-corrosion coatings), leadership quality, business strategy, decision making, marketing, operations, excellent managerial skills, Corporate Governance.
Mr. Nikhil Mansukhani	Knowledge on Company's businesses and policies; Business Strategy, Financial and Management Skills, Decision making skills.
Mrs. Heena Vinay Kalantri	Varied experience in the field of marketing, finance and specialization in Human Resource Management.
Mr. Pramod Kumar Tandon	Knowledge on Company's businesses and policies; Business Strategy, Financial and Management Skills, Stakeholder Relationship.
Mrs. Renu P. Jalan	Knowledge on Company's businesses and policies; Experience in the field of Art, Marketing and Finance.
Mr. Narendra Mairpady	Knowledge of General business management, Accounting, Banking and finance, Integrity and ethical standards, Decision making, Problem solving skills.

3. AUDIT COMMITTEE

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

Chief Financial Officer and Statutory Auditors are permanent invitees to the Audit Committee meetings. Company Secretary, is the Secretary to the Committee.

The Audit Committee met 4 times during the financial year 2021-22 on May 31, 2021, August 9, 2021, November 12, 2021 and February 10, 2022 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March 2022 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2021-22 are as follows:

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

The terms of reference of the Committee are as follows:

- I. Over seeing the Company's financial reporting process and the disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;
- ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- iii. reviewing with the management, the annual financial statements and auditor's report there on before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134(3) of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings, if any;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) qualifications in the draft audit report, if any;
- iv. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- v. reviewing, with the management, the statement of use / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this regard;
- vi. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- vii. approval or any subsequent modification of transactions of the Company with related parties;
- viii. Scrutinizing inter-corporate loans and investments;
- ix. valuation of undertakings or assets of the company, wherever it is necessary;
- x. evaluating the internal financial controls and risk management systems;
- xi. reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;
- xii. reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii. discussing with Internal Auditor of any significant findings and follow up thereon;
- xiv. reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- xv. discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi. looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii. reviewing the functioning of the Whistle Blower mechanism;
- xviii. approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix. reviewing the following information:
 - (a) management discussion and analysis of financial condition and results of operations;
 - (b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) management letters/letters of internal control weaknesses issued by the statutory auditors; and Internal audit reports relating to internal control weaknesses;
- xx. reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor(s), if any; and
- xxi. carrying out such other functions as may be assigned by the Board from time to time.

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

4. NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee, Meetings and Attendance :

The Composition of the 'Nomination & Remuneration Committee' as on 31st March 2022 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Nomination and Remuneration Committee met Four times during the financial year 2021-22 on 09.08.2021 and 10.02.2022.

The composition of the Nomination and Remuneration Committee and attendance of the Committee Members at the Nomination and Remuneration Committee Meetings held during the financial year 2021-22 are as follows:

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

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

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

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;
- ii. Formulation of criterion for evaluation Directors performance on the Board and also the performance of the Board as a whole;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, by the committee and recommend their appointment and removal to the Board.

Nomination and Remuneration Policy :

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

Criteria of selection and performance evaluation of Independent Directors :

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

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

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

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

5. REMUNERATION OF DIRECTORS :

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

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

Remuneration to the Executive Directors shall majorly comprise of:

- Fixed Component like basic salary,
- Allowances & Perquisites and
- Variable Component like Commission, depending on the profit of the Company in that particular financial year, which put together with the salary and perquisites shall be subject to overall ceiling laid down in Sec. 197 of the Companies Act, 2013.

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

Name of the Directors	Remuneration paid for the year 2021 - 22 (Rs.)	Number of shares held as on March 31, 2022
Mr.R.C. Mansukhani	7,77,31,971	1,37,54,992
Mr.Nikhil Mansukhani	2,43,35,255	35,86,285

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

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

Except the sitting fees for attending the Board and other Committee Meetings, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of Rs. 30,000/- for every Board Meeting and Rs.10,000/- for every Audit Committee Meeting attended by them. The Chairman of the Committee, on the commendation of the Committee Members, can increase the limit of sitting fees for attending each Board meeting or Committee meeting up to any amount not exceeding Rs. 100,000/- per meeting. Any increase beyond Rs. 100,000/- has to be priorly approved by the members at the general meeting.

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

Name of the Directors	Sitting Fees for the year 2021 - 22 (Rs.)		No. of Shares held as on March 31, 2022
	Board Meeting	Committee Meeting	
Mr. Pramod Kumar Tandon	1,20,000	40,000	NIL
Mrs. Renu P. Jalan	1,20,000	40,000	NIL
Mrs. Heena Vinay Kalantri	1,20,000	N.A.	23,61,511
Mr. Narendra Mairpady	1,20,000	N.A.	NIL

Apart from the sitting fees that are paid to the Non-Executive Directors for attending the Board / Committee meetings, no other fees / commission were paid during the year. No significant material transactions have been made with the Non-Executive / Independent Directors vis-à-vis the Company. The company does not have any Employee Stock Option Scheme.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The composition of the Stake holders Relationship Committee as on 31st March 2022 is as follows:

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

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

Statement of Shareholders Complaints received during the year 2021-22:

Details of complaints received from shareholders and resolved/replied to the shareholders during the year ended 31st March, 2022 are given hereunder. There were no complaints outstanding as on March 31, 2022.

Nature of Complaints	Received during the year	Resolved during the year
Non-Receipt of Annual Reports	Nil	Nil
Non-Receipt of Dividends	2	2
Miscellaneous	Nil	Nil

7. RISK MANAGEMENT COMMITTEE

SEBI, through SEBI (LODR) Second Amendment Regulation, 2021 has w.e.f. 05.05.2021, mandated that the Board of Directors of the top 1000 listed Companies (by Market Capitalization as at the end of the immediate previous financial year) to constitute a Risk Management Committee (RMC). The Board of Directors of the Company constituted the Risk Management Committee at their meeting held on 31st May, 2021.

The RMC met twice during the financial year 2021-22 on 31.05.2021 & 12.11.2021

The composition of the RMC and attendance and the details of attendance at its meetings during 2021-22 are given below:

The composition of the Risk Management Committee is as under:

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

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

- i. To advise the Board in identification and managing the full range of risks the enterprise faces;
- ii. Provide oversight during the design and implementation of a comprehensive risk management framework and common-sense approach to manage risks across the entire organisation;
- iii. Establish and communicate risk vision and philosophy, approve risk strategy and establish risk appetite;
- iv. Review and approve the Enterprise Risk Management framework of company on a periodic basis. The Committee shall review and approve the risk management culture, processes and practices of the company;
- v. Monitor and review the exposures of the material risks and assess management preparedness to deal with the risk and associated events.
- vi. Review and approve the enterprise risk management (ERM) working plan and utilise risk for the enterprise's competitive advantage;
- vii. Overseeing key risks, including strategic, financial, operational, cyber and compliance risks;

- viii. Oversee and guide the development and implementation of ERM policies, procedures, guidelines.
- ix. Advise the Board on all matters related to ERM. Engage other stakeholders in the risk management process when the need is identified. Facilitate communication of ERM information;
- x. Disseminate to the enterprise the upside of risk and the opportunities it can present, rather than the traditional perspective of “risk as hazard”.
- xi. Risk Management Committee may form and delegate authority to a sub-committee, which shall assist the Committee to project manage the ERM.
- xii. To carry out any other functions as prescribed under the Listing Regulations and other Applicable Laws.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Committee met twice during the financial year 2021-22 on April 15, 2021 and September 29, 2021.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2021-22 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Chairman	2
Mr. Pramod Tandon	Member	2
Mr. Nikhil Mansukhani	Member	2
Mrs. Heena Vinay Kalantri	Member	2

The Company Secretary is the Secretary to the Committee.

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

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, inter-alia, the CSR activities to be under taken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;
- (ii) To recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause (i);
- (iii) To ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;
- (iv) To prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/programs/ activities being undertaken/proposed to be undertaken by the Company; and
- (v) To discharge such other functions as may be assigned by the Board from time to time.

CSR Policy:

The Committee has been entrusted with necessary powers to discharge the above mentioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2021-22 on its website, www.mangroup.com.

9. GENERAL BODY MEETINGS

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2020-21	Wednesday, 29 th September, 2021 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	Change in designation of Mr. Nikhil Mansukhani (DIN: 02257522) from Executive Director to Managing Director
2019-20	Friday, 30 th September, 2020 03:00 p.m.	Through Video Conferencing / Other Audio Visual Means	(a) Approval for payment of managerial remuneration made during the year in excess of overall limits prescribed under Companies Act and waiver of recovery of excess managerial remuneration paid to Mr. R.C. Mansukhani for the financial year ended March 31, 2020. (b) Issue of Warrants on Preferential basis.
2018-19	Friday, 27 th September, 2019 04:30 p.m.	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu, Mumbai – 400049.	(a) Re-appointment of Mr. Pramod Tondon as an Independent Director. (b) Continuation of Directorship of Mr. Kirit Damania, aged above 75 years. (c) Waiver of recovery of excess remuneration paid to Mr. R.C. Mansukhani for the financial year ended March 31, 2019. (d) Continuation of payment of remuneration to Executive Directors who are Promoter in excess of limit prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The Company has not passed any Special Resolution through Postal Ballot during the year 2021-22.

10. MEANS OF COMMUNICATION

i. Quarterly/ Half Yearly/ Annual Results

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

ii. Website

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

iii. Designated e-mail id

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

11. GENERAL SHAREHOLDER INFORMATION

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

(i) Annual General Meeting (34th)

Day and date	:	Thursday, September 29, 2022
Time	:	3:00 p.m.
Venue / Mode	:	Video Conferencing / Other Audio Visual Means

(ii) Board / Committee Meeting(s)

Dates of the meetings of the Board of Directors and Committees, held for consideration of quarterly / half- yearly / annual financial results for the financial year ended on March 31, 2022, have been disclosed as a part of the Corporate Governance Report forming part of this Annual Report.

II. Financial Calendar

Financial Year	1 st April to 31 st March
Financial reporting of Quarterly unaudited results (other than last quarter)	Within 45 days from the end of quarter
Annual audited results	Within 60 days from the end of the last quarter

III. Book Closure Date: September 23, 2022 to September 29, 2022 (both days inclusive);

IV. Registrar and Share Transfer Agents:

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

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Ph: 022 - 49186000; Fax: 022 - 49186060;

Email: rnt.helpdesk@linkintime.co.in

V. Corporate Identification Number (CIN) : L99999MH1988PLC047408

VI. Listing on Stock Exchanges:

BSE Limited (Scrip Code: 513269) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Mumbai - 400 001 Tel: 91 22 2272 1233; Fax: 91 22 2272 1919	National Stock Exchange of India Limited (Trading Symbol: MANINDS) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
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The Company has paid the annual listing fees for the financial year 2021-22 to BSE and NSE in the prescribed timelines.

VII. Demat ISIN For Equity Shares : INE993A01026

VIII. Dematerialization of Shares

Trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares are held in dematerialized form to the extent of 95.30% of the total issued and paid-up shares as on March 31, 2022. The promoters hold their entire shareholding in dematerialized form.

IX. Share Transfer System

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

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

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

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

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

Out of the 30,00,000 convertible share warrants, allotted in 2021 to Man Finance Private Limited, (MFPL) a promoter group entity, 20,76,000 warrants were converted into equal nos. of equity shares and allotted to MIPL. The remaining 9,24,000 warrants outstanding as on 31.03.2022 were also converted in May 2022 and equal no. of equity shares were allotted to MFPL upon conversion of these remaining warrants. Consequently, as on the date of this Report, the subscribed and paid-up share capital of your Company stands at ₹ 30,05,15,275/- (Rupees Thirty Crore Five Lakhs Fifteen Thousand Two Hundred and Seventy-Five only) consisting of 6,01,03,055 equity shares of ₹ 5/- (Rupees Five) each.

XI. Plant Locations

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

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

XIII. Recommendations to the shareholders

(a) Dematerialisation of shares

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

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

(b) Intimate / update contact details

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

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

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

The investor service request for updation of PAN, KYC, Nomination details, and Bank account details viz. forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on <https://web.linkintime.co.in/KYC-downloads.html>. Shareholders are requested to submit the investor service request form along with the supporting documents at the earliest.

(d) Updation of details by non-resident shareholders

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

(e) Consolidation of folios and avoidance of multiple mailing

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

(f) Submit Nomination Form

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

(g) Service of documents through electronic means

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

(h) Deal with registered intermediaries

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

12. DISCLOSURES

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

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2021-22 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

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

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

The SEBI vide its order No. Order/BD/VS/2019-20/5246 dated 30.10.2019 had imposed a penalty of Rs. 5 Lakhs on the Company for alleged violation of non-disclosure by the Company under Reg. 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in respect of trading in the Shares of the Company by JCM Promoter Group of the Company. Company had paid the aforesaid penalty with interest under protest and also preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order and has refuted all the alleged violations. The aforesaid appeal is pending before SAT. The matter is sub-judice.

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

C) Vigil Mechanism / Whistle Blower Policy

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

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2021-22, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website www.mangroup.com.

D) Compliance with mandatory and non-mandatory requirements

The Company has complied with all the applicable mandatory requirements as prescribed under the Listing Regulations, 2015 during the year. Details of these compliances have been disclosed in the relevant sections of this Report. The status of compliance with the non-mandatory requirements as prescribed in Schedule II to the Listing Regulations, 2015 is provided herein below:

i. The Board

This Clause is not applicable to the Company as the Chairman of the Board is not a Non-Executive Director.

ii. Shareholder Rights

The Company publishes its quarterly / half yearly and annual financial results in English and Marathi news papers having wide circulation. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. www.mangroup.com. The same are not sent to the Members individually.

iii. Reporting of Internal Auditor

Internal Auditor of the Company presents quarterly reports to the Audit Committee of the Company.

E) Material Subsidiaries

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

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

F) Risk Management

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

G) Credit Rating :

The credit rating of the Company has upgraded during the year from 'A-/Positive' to 'A/Stable' by Crisil Limited as at March 31, 2022.

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

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

Sl. No.	Description	Amount (in Rs. Lakhs)
1	Audit Fees	18.00
2	Fees towards Other Services (Certifications)	2.01
3	Reimbursement of expenses	-
	Total	20.01

I) Details of Sexual Harassment complaints received and redressed

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

J) Reconciliation of Share Capital Audit

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended, M/s. J. Suthar & Associates, Company Secretaries (CP No: 21651) carried out quarterly audits for the purpose of reconciliation of the total issued capital, listed capital and the capital held by the depositories in dematerialised form, the details of changes in the share capital during each quarter and the listing approval pending from Stock Exchanges with respect to shares allotted upon conversion of warrants in the last quarter.

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

K) Disclosure by Senior Management Personnel

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

L) CEO/CFO Certification

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2022 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

M) Certificate from Company Secretary in practice

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

N) Quarterly Compliance Reports / Auditor's Certificate on Corporate Governance

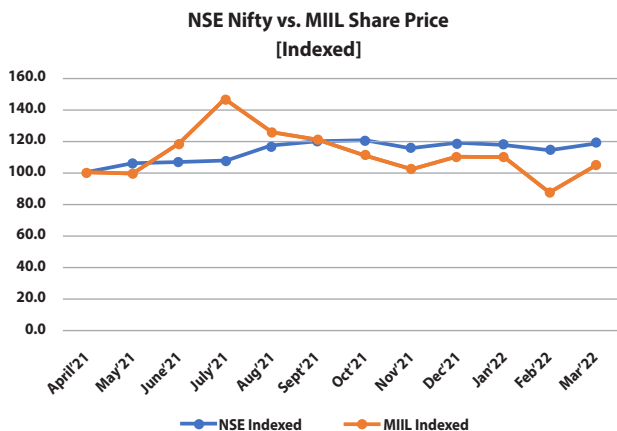
During the financial year 2021-22, quarterly compliance reports on corporate governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from Practicing Company Secretary regarding compliance of the conditions of corporate governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

STOCK PERFORMANCE :

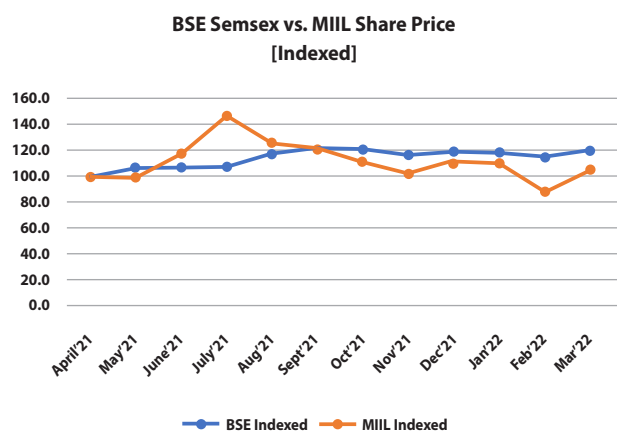
The performance of Company's (MIIL) shares at BSE and NSE for the financial year 2021-22 are as under :

Period	MIIL		BSE		NSE	
	NSE Closing Price (Rs.)	Indexed	SENSEX (Rs.)	Indexed	CNX Nifty (Rs.)	Indexed
Apr-21	90.85	100.00	48,782.36	100.00	14631.10	100.00
May-21	90.45	99.56	51,937.44	106.47	15582.80	106.50
Jun-21	107.35	118.16	52,482.71	107.59	15721.50	107.45
Jul-21	133.20	146.62	52,586.84	107.80	15763.05	107.74
Aug-21	114.45	125.98	57,552.39	117.98	17132.20	117.09
Sep-21	110.00	121.08	59,126.36	121.20	17618.15	120.42
Oct-21	101.45	111.67	59,306.93	121.57	17671.65	120.78
Nov-21	93.00	102.37	57,064.87	116.98	16983.20	116.08
Dec-21	100.15	110.24	58,253.82	119.42	17354.05	118.61
Jan-22	100.20	110.29	58014.17	118.92	17339.85	118.51
Feb-22	80.00	88.06	56247.28	115.30	16793.90	114.78
Mar-22	95.70	105.34	58568.51	120.06	17464.75	119.37

Source: BSE and NSE websites



Base 100 = Friday, April 30, 2021



Base 100 = Friday, April 30, 2021

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2022 :

Category of Shareholders

		No. of Shares	% of Total Shares
A	PROMOTERS	2,64,50,086	44.70
B	PUBLIC SHAREHOLDING		
	Mutual Fund	200	0.00
	Foreign Institutional Investor/Foreign Portfolio Investors	10,89,953	1.84
	Financial Institutions / Banks	1,200	0.00
	Insurance Companies	1,12,139	0.19
	Individuals	2,22,25,485	37.56
	Hindu Undivided Family	15,15,548	2.56
	Directors/Directors Relatives	23,61,511	3.99
	Non-Resident Indians	10,35,354	1.75
	Foreign Nationals	1,500	0.00
	NBFCs registered with RBI	1,100	0.00
	Trust	9,70,468	1.64
	IEPF	5,31,678	0.90
	Clearing Member	3,55,189	0.60
	Bodies Corporate	24,12,944	4.08
	Unclaimed Shares Suspense Account	1,14,700	0.19
	Total (A + B)	5,91,79,055	100.00

Distribution of Shareholding

Distribution of Shares	Shareholders		Shares Allotted	% of Total Share Capital
	Number	% of Total		
001-500	35485	85.75	4590918	7.76
501-1000	2908	7.03	2337772	3.95
1001-2000	1378	3.33	2114443	3.57
2001-3000	500	1.21	1293021	2.18
3001-4000	239	0.58	875400	1.48
4001-5000	185	0.45	877063	1.48
5001-10000	347	0.84	2572494	4.35
10001 and above	340	0.82	44517944	75.23
Total	41382	100.00	5,91,79,055	100.00

NATIONAL ELECTRONIC CLEARING SCHEME (NECS) FOR DIVIDEND

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

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

REGISTRATION OF BANK DETAILS FOR SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

The shareholders holding shares in physical form who wish to avail the electronic credit facility for dividend, if any declared by the Company, may send their Bank Details along with other KYC details to the Company's Registrar and Transfer Agent, Link In time India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel (022) 4918 6270 Toll Free 1800 1020 878. The Shareholders are requested to send the 'KYC Details' along with their specimen signature which should match with the records with the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC / DEMAT FORM

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

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

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

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

Accordingly, the Company has during the year transferred the amount of dividends remained unclaimed and unpaid related to the Year upto 2013-14. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

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

Financial Year	Due date for transfer to IEPF
2014-15	02.02.2023
2015-16	29.10.2023
2016-17	02.11.2024
2017-18	03.11.2025
2018-19	29.10.2026
2019-20	17.04.2027
2020-21	02.12.2027
2022-23	27.05.2029

UNCLAIMED SHARES

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

Details of such unclaimed shares during the year 2021-22 are given hereunder :

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

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

CEO/CFO CERTIFICATION

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

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

We have reviewed financial statement and cash flow statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

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

There are to the best of our knowledge and belief, no transaction entered into by the company during the year during the year ended 31st March, 2022 which are fraudulent, illegal or violation of the Company's code of conduct.

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

We have indicated to the auditors and the Audit Committee:

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

Place: Mumbai
Date: May 27, 2022

R.C. Mansukhani
Chairman

Ashok Gupta
Chief Financial Officer

DECLARATION REGARDING CODE OF CONDUCT

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

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2022.

Place: Mumbai
Date: August 30, 2022

For and on behalf of the Board of Directors

R.C. Mansukhani
Chairman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) read with clause (10)(i) of Para C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members,
Man Industries (India) Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Man Industries (India) Limited bearing CIN L99999MH1988PLC047408 and having registered office at MAN House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai 400056 Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rameshchandra Mansukhani	00012033	26/09/2008
2.	Mr. Nikhil Rameshchandra Mansukhani	02257522	23/11/2011
3.	Ms. Heena Vinay Kalantri	00149407	30/03/2015
4.	Mr. Pramodkumar Awadh Behari Tandon	00364652	14/02/2011
5.	Ms. Renu Purshottam Jalan	08076758	08/03/2018
6.	Mr. Narendra Mairpady	00536905	23/02/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. Suthar & Associates
Company Secretaries

Jayantilal Suthar
(Proprietor)
FCS No.: 8779
CP No.: 21651

Place: Mumbai
Date: August 30, 2022

UDIN : F008779D000861059

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Industries (India) Limited

We have examined the compliance of conditions of corporate governance by Man Industries (India) Limited ('The Company') for the financial year ended 31st March, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance, it is neither an audit nor an expression of opinion of the financial statement of the Company.

In our opinion and to the best of the information and according to the explanations given to us and the representation made by the Directors and the Management, we hereby certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned provisions of SEBI Listing Regulations for the year ended 31st March, 2022.

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

**For J. Suthar & Associates
Company Secretaries**

**Jayantilal Suthar
(Proprietor)**

**Place : Mumbai
Date : August 30, 2022**

**FCS No.: 8779
CP No.: 21651
UDIN : F008779D000861092**

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs (financial position) of the Company as at 31 March 2022, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key Audit Matter

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

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

Description of Key Audit Matter	How our audit addressed the Key Audit Matter
Assessment of the carrying value of investment in 100% subsidiary, Merino Shelters Private Limited (Refer note no. 6 to the financial statements)	
<p>As at 31 March 2022, the carrying amount of investment is ₹ 10,229.83 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL) which is significant to the standalone financial statements of the Company.</p> <p>Merino Shelters Private Limited is developing residential/ IT/ Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry and the on-going dispute with the lender, there are indicators of the potential impairment of the investments in subsidiary.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the "DCF" valuation method and also considered the valuation report from the registered valuer, even if the project is being sold on as is where is basis</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none"> i. Obtained an understanding of the matter with the management. ii. Considered the business forecasts with the current market position relating to the demand and supply of the product. iii. Considered the on-going proposed settlement terms with the lenders and indicative settlement amount. iv. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity.

<p>which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and the same are considered good.</p> <p>Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<p>v. Examined terminal value and value of the project when sold on as is where is basis of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.</p>
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Description of Key Audit Matter	How our audit addressed the key audit matter
<p>Assessment of the carrying value of investment in its 100% Subsidiary, MAN Overseas Metal DMCC (Refer note no. 6 to the financial statements)</p>	
<p>As at 31 March 2022, the carrying amount of investment is ₹ 3095.25 lakhs, to its wholly owned subsidiary MAN Overseas Metal, DMCC, which is significant to the standalone financial statements of the Company.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the “DCF” valuation method which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of these investment in subsidiary and are considered good.</p> <p>Considering the materiality of the amounts due to the management judgment required in estimating the quantum of diminution in the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none"> Obtained an understanding of the matter with the management. Considered the business forecasts with the current market position relating to the demand and supply of the product. Examined terminal value of the business forecast.

Description of Key Audit Matter	How our audit addressed the key audit matter
<p>Allowance for expected credit loss for disputed trade receivables (Refer note no. 7, 12 and 56 to the financial statements)</p>	
<p>As at 31 March 2022, the Company has disputed trade receivables of ₹ 8,890.65 lakhs net of expected credit loss of ₹ 613.71 lakhs.</p> <p>The Company has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:-</p> <ol style="list-style-type: none"> We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. We have considered the legal opinion sought by the management on the disputed cases. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.

Emphasis of Matter

We draw your attention to note no 53, which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) relating to the certain transactions of the Company. As informed to us by the Management the Company has submitted all the required details and is awaiting for the final outcome of the audit. However, the Management is hopeful that the outcome of the audit would not have material impact on the financial statements. On pendency of the final outcome, we are unable to comment on the same.

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

Other Matter

We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the Company whose financial statements/financial information reflects total assets of ₹7,751.10 lakhs (previous year: ₹ 9454.13 lakhs) as at 31 March, 2022 and total operating revenues of ₹25,028.84 lakhs (previous year: ₹ 1,549.95 lakhs) for the year ended on that date, as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

Our opinion is not qualified in respect of above matter.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of section 164(2) of the Act.;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, of pending litigations as at 31 March, 2022 on its financial position in its standalone financial statements; (Refer note no 42)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
 - iv.
 - a) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly fund or invest in other person or entity identified in any manner whatsoever by or behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not paid dividend during the year.

For M H Dalal & Associates

Chartered Accountants

Firm Registration No. 112994W

Devang Dalal

Partner

Membership No. 109049

UDIN: 22109049AJSBII9943

Place: Mumbai

Date: May 27, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

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

1. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have intangible assets, hence reporting on clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- b) According to the information and explanation provided to us, a major portion of property, plant and equipment have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regards to the size of the company and nature of its activities.
- c) According to the information and explanation given to us and on the basis of our examination of the record of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) as disclosed in property, plant and equipment are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
(b) The Company has been sanctioned working capital facility in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
3. During the year the Company has granted loans to subsidiaries as follow :-

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

A Aggregate amount granted / provided during the year	Loans (Lakhs)
Subsidiary Companies	551.13
B Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Companies	551.13

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

- (b) In our opinion the terms and conditions of the grant of all the abovementioned loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the said repayment of loan and interest are repayable on demand. Hence, we are unable to comment on clause (iii)(c)(d)(e).
- a) During the year the Company has granted loans in the nature of loans repayable on demand, details of which are given below :-

Particulars	Aggregate amount of loan granted	% to total loan granted	Loan granted to related parties
Amount	551.13	100%	551.13

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable *except Section 186 (7) of the Act, wherein the Company had given interest free loan to Merino Sheltors Private Limited, wholly owned subsidiary company of ₹ 846.59 lakhs. The year-end balance of the loan is Rs. Nil.*
5. In our opinion and information provided to us, the company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of the clause(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records under Section 148 (1) of the Act in respect of its products.

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

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

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

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (In ₹ lakhs)
Central Excise Act, 1944	Excise Duty	2006- 2015	CESTAT Ahmedabad	27.45
		2006-2015	Comm. GST Gandhidham	686.18
	Excise Duty and Penalty	2009	Asst. Comm. GST Gandhidham	77.98
Central Excise Act, 1944 Total				791.61
Goods and Service Tax	GST Interest & Penalty	2019	Dy. Comm. SGST AGRA	3.26
		2017-2019	Dy. Comm. SGST RAJKOT	138.40
Goods and Service Tax Total				141.66
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2014-2018	Appeals before the ITAT	223.09
		A.Y. 2012-2019	Appeals before the CIT	528.06
		A.Y. 2015-2016	Dy. Comm. of Income Tax	32.17
		A.Y. 2016-2017	Asst. Comm. of Income Tax	298.39
Income Tax Act, 1961 Total				1081.71
M. P. Entry Tax		2003- 2005	Tribunal, Bhopal	42.97
		2005-2010	High Court, Indore	276.42
M. P. Entry Tax Total				319.39
M. P. VAT	Sales Tax	2002-2006	Supreme Court, Delhi	47.39
M. P. VAT Total				47.39
Service Tax	Service Tax & Penalty	2011-2012	Dy. Comm. GST Gandhidham, Joint Comm. GST Indore, Comm GST Gandhidham	489.07
		2011-2016	CESTAT Ahmedabad	416.87
		2006-2007	Comm. LTU Mumbai	425.89
Service Tax Total				1,331.84
Grand Total				3,713.60

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.
(b) The Company has not been declared wilful defaulter by any banks or financial institutions or other lenders.
(c) In our opinion, the term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanation given to us and on the basis of our examination of the record of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanation given to us and procedures performed by us, we report that the company has raised working capital loans from banks and the pledge of shares held in its subsidiary, Merino Shelter Private Limited has been given as an additional security. Further, the company has not defaulted in repayment of such loans.
10. (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Hence reporting on clause (x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
(b) During the year the Company has issued shares on private placement basis which is in compliance with section 42 and 62 of Companies Act, 2013. Based upon the audit procedures performed and as per the information and explanations given by the management, funds raised has been utilized for the purpose for which the funds were raised.
11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year
(b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
(c) The Company has not received whistle blower complaints during the year.
12. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Ind AS 24 -Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015.
14. a) Based on information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature on its business.
b) We have considered the internal audit reports of company issued till date for the period under audit.
15. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
16. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

For M H Dalal & Associates
Chartered Accountants
Firm Registration No: 122449W

Devang Dalal
Partner
Membership No. 109409
UDIN : 22109049AJSBII9943
Place: Mumbai
Date: May 27, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **MAN INDUSTRIES (INDIA) LIMITED ("the Company")** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H Dalal & Associates
Chartered Accountants
Firm Registration No: 122449W

Devang Dalal
Partner
Membership No. 109409
UDIN : 22109049AJSBII9943
Place: Mumbai
Date: May 27, 2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st-March-2022	As at 31st-March-2021
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	5	30,629.90	32,636.74
b) Right-of-use assets	5	633.93	1,030.78
c) Capital work in progress	5	1,579.80	101.17
d) Financial assets			
i) Investments	6	13,327.84	13,216.31
ii) Trade receivables	7	7,347.17	2,518.52
iii) Other financial assets	8	1,023.50	456.70
e) Other non current assets	9	7,264.48	10,401.34
Total non current assets		61,806.62	60,361.56
2 Current assets			
a) Inventories	10	30,546.36	33,156.08
b) Financial assets			
i) Investments	11	0.40	62.56
ii) Trade receivables	12	53,984.54	63,528.43
iii) Cash and cash equivalent	13	7,915.00	1,700.21
iv) Bank balance other than (iii) above	14	15,787.24	8,487.22
v) Loans	15	697.78	960.96
vi) Other financial assets	16	702.64	505.36
c) Other current assets	17	10,748.09	10,317.84
Total Current Assets		120,382.05	118,718.65
TOTAL ASSETS		182,188.67	179,080.22
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18A	2,958.95	2,855.15
b) Other equity	18B	91,055.87	80,438.50
Total equity		94,014.82	83,293.65
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	366.31	203.13
ii) Trade payable	20	-	84.44
iii) Lease liabilities	21	299.59	760.08
b) Provisions	22	172.55	128.25
c) Deferred tax liabilities (net)	23	2,269.38	2,545.30
d) Other non-current liabilities	24	364.53	364.53
Total Non current liabilities		3,472.36	4,085.73
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	25	5,316.24	28,913.90
ii) Trade payable	26		
-Dues of micro and small enterprises		1,910.74	821.58
-Dues of creditors other than micro and small enterprises		73,086.88	50,930.87
iii) Lease liabilities	27	459.88	409.42
iv) Other financial liabilities	28	2,893.71	2,726.23
b) Other current liabilities	29	251.78	6,444.09
c) Provisions	30	571.24	489.35
d) Current tax liability (net)	31	211.02	965.40
Total Current Liabilities		84,701.49	91,700.84
TOTAL LIABILITIES		88,173.86	95,786.57
TOTAL EQUITY AND LIABILITIES		182,188.67	179,080.22

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

This is the Balance Sheet referred to in our report of even date.

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial
Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No	Year ended 31st-March-2022	Year ended 31st-March-2021
1 Income			
Revenue from operations	32	209,407.89	207,518.17
Other income	33	3,718.25	3,079.00
Total Income		213,126.14	210,597.17
2 Expenses			
Cost of materials consumed	34	149,218.20	130,124.95
Purchases of stock-in-trade	35	6,284.08	17,691.17
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(1,484.13)	(5,994.38)
Employee benefits expense	37	5,310.78	5,412.33
Finance costs	38	3,729.56	5,280.12
Depreciation expenses	39	4,522.27	4,637.11
Other expenses	40	32,084.40	39,798.84
Total expenses		199,665.16	196,950.14
3 Profit/(loss) before exceptional item and tax		13,460.98	13,647.03
4 Exceptional item		-	-
5 Profit / (loss) before tax		13,460.98	13,647.03
6 Tax expenses			
(1) Current tax	23	3,627.51	3,701.54
(2) Deferred tax (Credit) / charge.	23	(289.23)	(117.06)
7 Profit/(loss) for the period		10,122.70	10,062.55
8 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(400.23)	(260.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(13.31)	(1.53)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax)		(413.54)	(261.81)
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		9,709.16	9,800.75
10 Earnings per equity share of face value of ₹ 5/- each	45		
Basic earning per share		17.72	17.62
Dilluted earning per share		17.46	16.74

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

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

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A. Equity Share Capital

1 Current Reporting Period					(₹ In Lakhs)
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
2855.15	-	2855.15	103.80	2958.95	
2 Previous Reporting Period					(Rs. In Lakhs)
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
2855.15	-	2855.15	-	2855.15	

B. Other Equity

Particulars	Reserves and Surplus			Foreign currency translation reserves	Money received against share warrants*	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
1 Current Reporting Period						
Balance at the beginning of the current reporting period	9,433.32	11,279.58	58,543.21	694.89	487.50	80,438.50
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	9,433.32	11,279.58	58,543.21	694.89	487.50	80,438.50
Total Comprehensive Income for the year	-	-	10,056.52	(347.36)	-	9,709.16
Issue of Shares on conversion of share warrant	1,245.56	-	-	-	(337.35)	908.21
Balance at the end of the current reporting period	10,678.88	11,279.58	68,599.73	347.53	150.15	91,055.87
2 Previous Reporting Period						
Balance at the beginning of the previous reporting period	9,433.32	10,273.32	50,945.19	961.27	-	71,613.11
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the previous reporting period	9,433.32	10,273.32	50,945.19	961.27	-	71,613.11
Total Comprehensive Income for the year	-	-	10,067.12	(266.38)	-	9,800.75
Transfer to General Reserve	-	1,006.26	(1,006.26)	-	-	-
Short / (Excess) Provision of Tax of earlier years	-	-	(320.79)	-	-	(320.79)
Issue of Share Warrant	-	-	-	-	487.50	487.50
Dividend Paid	-	-	(1,142.06)	-	-	(1,142.06)
Balance at the end of the previous reporting period	9,433.32	11,279.58	58,543.21	694.89	487.50	80,438.50

* Refer note 18A (e)

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

This is the Statement of change in equity referred to in our report of even date.

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	Year 2021-22	Year 2020-21
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	13,460.98	13,647.04
Adjustments for:		
Depreciation and amortisation expense	4,522.27	4,637.11
Finance costs	3,729.56	5,274.07
Interest income	(281.45)	(428.23)
Bad debts	1,929.16	6,979.34
Provision for doubtful debts	398.04	213.81
Profit on sale of fixed assets	(1.09)	-
Profit on sale of investments (net)	(128.04)	(118.36)
Fair valuation of investments through profit and loss	(21.21)	(8.10)
Foreign exchange (gain) / loss (net)	(1,876.49)	(1,635.57)
Other compressive income (Net)	(413.54)	(251.35)
Operating profit before working capital changes	21,318.21	28,309.65
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	7,046.79	(24,318.31)
(Increase)/ Decrease in inventories	2,609.71	4,804.08
Increase/ (Decrease) in trade and other payables	17,292.81	(11,231.64)
Increase/ (Decrease) in provisions	126.18	121.65
	27,075.50	(30,624.21)
Cash (used in)/from operations	48,393.71	(2,314.60)
Direct taxes paid (net of refunds)	(4,579.18)	(3,663.83)
Net cash (used in) / from continuing operations [A]	43,814.53	(5,978.43)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	281.45	428.23
Maturity / (Investment) of Fixed Deposits	(7,790.64)	1,150.98
Proceeds from sale of investment	211.41	65.98
	(7,297.78)	1,645.31
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	3,596.09	1,222.12
	3,596.09	1,222.11
Net Cash (used in) / from investing activities [B]	(10,893.87)	423.20
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	-	5,220.50
Proceeds from issue of share warrants	-	487.50
Proceeds from issue of Equity Shares	1,012.01	-
	1,012.01	5,708.00
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	186.37	4,710.43
Repayment of short-term borrowings (net)	23,248.11	-
Repayment of lease liabilities	525.06	524.97
Dividend paid	-	1,135.80
Interest paid	3,758.34	5,673.79
	27,717.88	12,044.99
Cash (used in) /from financing activities [C]	(26,705.87)	(6,336.99)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	6,214.79	(11,892.22)
Cash and cash equivalents at beginning of the year	1,700.21	13,592.43
Cash and cash equivalents at end of the year	7,915.00	1,700.21

NOTES: The Standalone Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

This is the Statement of Cash Flow referred to in our report of even date.

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
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Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial
Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

Notes on Financial Statements for the year ended 31st March 2022.

1 CORPORATE INFORMATION

Man Industries (India) Limited (hereinafter referred to as "MIL" or "the company") is a public limited company incorporated and domiciled in India and has its registered office at 101, Man House, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India. The Company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The company is engaged in the business of manufacturing, processing and trading of submerged arc welded pipes & steel products.

The financial statements are approved for issue by the Company's Board of Directors on May 27, 2022.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no 46, 48 and 49. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, execution of orders and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

4 SIGNIFICANT ACCOUNTING POLICIES

a Income Recognition

- i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of tax invoice. The sales are net of Goods and Service Tax. Further the materials returned/rejected are accounted for in the year of return/rejections.
- ii) For the service rendered the Company recognised revenue on the basis of Stage of Completion Method.
- iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost directly attributable to acquisition are capitalised until the property, plant & equipment are ready for use, as intended by the Management.

Notes on Financial Statements for the year ended 31st March 2022.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

d Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Standalone Statement of Profit and Loss.

e Depreciation

Property, Plant & Equipment

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Office Building	60 years	Factory Building	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment's	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

Depreciation methods, useful lives and residual values are review periodically, including at each financial year end.

Intangible Assets

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Notes on Financial Statements for the year ended 31st March 2022.

f Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using first in first out (FIFO) method.
- ii) Work-in-progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/slow moving inventories are adequately provided for.
- iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

g Foreign Exchange Fluctuation

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the profit and loss account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the profit and loss account.
- iv) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in other comprehensive income (OCI).
- v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

h Employee Benefits

i) Short Term Employee Benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment

ii) Long Term Employee Benefits

- Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Company's contribution to defined contribution plans are recognized in the profit & loss account in the financial year to which they relate.

- Defined Benefit Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

Notes on Financial Statements for the year ended 31st March 2022.

iii) Other Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the balance sheet date.

i Taxation

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

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

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

j Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

k Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

l Earning Per Share

In determining earning per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Notes on Financial Statements for the year ended 31st March 2022.

m Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

n Impairment of Non-Financial Assets

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

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

o Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

p Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based

Notes on Financial Statements for the year ended 31st March 2022.

on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

-Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

q Fair Value Measurement:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**NOTE 5 -
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
PROPERTY, PLANT AND EQUIPMENT AND RIGHT - OF - USE ASSETS**

(₹ in Lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENT											RIGHT-OF-USE-ASSETS					
	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments and fittings	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total	Office Premises	Machinery	Total
Cost:																	
As at 31-03-2020	136.78	108.50	12,420.55	1,227.64	39,628.04	124.33	408.99	539.42	543.51	122.86	854.09	56,114.72	356.04	56,470.76	857.47	824.90	1,682.37
Additions	-	-	331.04	-	777.02	2.84	1.83	15.59	345.37	3.31	-	1,477.00	831.37	2,308.36	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	1,086.25	1,086.25	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	1.46	-	-	1.46	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2021	136.78	108.50	12,751.59	1,227.64	40,405.06	127.16	410.82	555.01	887.43	126.16	854.09	57,590.26	101.17	57,691.43	857.47	824.90	1,682.37
Additions	244.67	-	121.66	-	1,707.81	21.95	0.71	8.47	8.67	8.92	-	2,122.87	3,268.95	5,391.82	-	-	-
Disposals/transfers	-	-	-	-	9.00	-	2.38	-	12.80	-	-	24.19	1,790.32	1,814.51	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(0.64)	-	-	(0.64)	-	(0.64)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	381.45	108.50	12,873.25	1,227.64	42,103.87	149.11	409.15	563.48	883.94	135.08	854.09	59,689.58	1,579.80	61,269.37	857.47	824.90	1,682.37
Accumulated Depreciation:																	
As at 31-03-2020	-	39.01	2,340.76	55.98	17,032.78	78.85	281.67	307.90	239.41	94.66	243.43	20,714.44	-	20,714.44	190.55	64.34	254.89
Depreciation charge for the year	-	2.00	501.85	19.98	3,532.98	15.65	16.72	17.22	66.78	18.61	48.63	4,240.41	-	4,240.41	190.55	206.15	396.70
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	1.33	-	-	1.33	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2021	-	41.01	2,842.61	75.96	20,565.75	94.49	298.39	325.12	304.85	113.27	292.06	24,953.52	-	24,953.52	381.10	270.49	651.59
Depreciation charge for the year	-	2.00	518.03	19.96	3,386.45	12.83	10.76	17.61	102.98	6.16	48.63	4,125.42	-	4,125.42	190.55	206.30	396.85
Disposals/transfers	-	-	-	-	6.32	-	2.20	-	11.35	-	-	19.87	-	19.87	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	(0.61)	-	-	(0.61)	-	(0.61)	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	-	43.01	3,360.64	95.92	23,945.88	107.33	306.95	342.73	397.09	119.43	340.70	29,059.68	-	29,059.68	571.65	476.79	1,048.44
Net book value																	
At 31-03-2021	136.78	67.49	9,908.97	1,151.68	19,839.31	32.67	112.43	229.89	582.58	12.90	562.03	32,636.74	101.17	32,737.90	476.37	554.40	1,030.78
At 31-03-2022	381.45	65.49	9,512.61	1,131.72	18,158.00	41.78	102.20	220.75	486.85	15.65	513.40	30,629.90	1,579.80	32,209.70	285.82	348.10	633.93

i) Refer to Note 19 and Note 25 for information on property, plant and equipment pledged as security by the Company.

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
5	Capital Work in Progress (CWIP)		
	Less than 1 year	1,579.80	101.17
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	<u>1,579.80</u>	<u>101.17</u>
6	Non Current Investment		
	Unquoted investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Man Overseas Metal DMCC *	3,095.25	2,985.75
	15,000 (31 March 2021: 15,000) Equity Shares of AED 1,000/- each		
	Merino Shelters Private Limited ^	10,229.83	10,229.83
	18,789 (31 March 2021: 18,789) Equity Shares of Rs. 10/- each		
	Man USA Inc. *	0.76	0.73
	1,000 (31 March 2021: 1,000) Equity Shares of USD 1/- each		
	Man Offshore and Drilling Limited	1.00	-
	10,000 (31 March 2021: Nil) Equity Shares of Rs. 10/- each		
	Man Stainless Steel Tubes Limited	1.00	-
	10,000 (31 March 2021: Nil) Equity Shares of Rs. 10/- each		
	Total	<u>13,327.84</u>	<u>13,216.31</u>
	These investments has been considered as monetary items as per IND AS 21, hence cost has been revalued at year end rate.		
7	Non Current Trade Receivables		
	Unsecured, Considered goods unless otherwise stated		
	Non current	7,960.88	2,732.33
	Less :Allowance for expected credit loss	(613.71)	(213.81)
	Total	<u>7,347.17</u>	<u>2,518.52</u>
7	Non Current Trade Receivables		
	Trade Receivables ageing schedule		
	Undisputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	619.97
	More than 3 years	-	229.42
	Sub Total	<u>-</u>	<u>849.38</u>

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	7,960.88	1,882.95
	Sub Total	7,960.88	1,882.95
	Total	7,960.88	2,732.33
8	Non-Current Financial Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	152.84	78.01
	Lease deposit *	258.93	247.72
	Bank deposit maturing over one year ^	611.73	130.96
	Total	1,023.50	456.70
*	includes payment to related parties (Refer Note 44)		
^	held as lien by bank against bank guarantee and letter of credit amounting to ₹ 604.87 Lakhs (31 March 2021: ₹ 124.11 Lakhs)		
9	Non-Current Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	14.31	51.18
	Capital advance *	-	3,100.00
	Advance for property^	7,026.18	7,026.18
	Others	223.98	223.98
	Total	7,264.48	10,401.34
*	Previous year -under litigation		
^	Advance given for purchase of under-construction property and considering the current situation of real estate industry, management believes to get the possession of the property soon.		
10	Inventories		
	Raw material	15,050.22	16,110.51
	Raw material in transit	-	1,639.60
	Work-in-progress	2,502.76	4,208.11
	Finished goods	10,500.89	7,311.41
	Stores and spares	2,492.49	3,886.45
	Total	30,546.36	33,156.08

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
11	Investment		
	Investments in equity instruments Quoted	-	62.16
	Investments in equity instruments Unquoted	0.01	0.01
	Investments in mutual Fund	0.39	0.39
		0.40	62.56
	Investments in equity instruments Carried at fair value through profit and loss		
	Quoted Investments		
	Everest Kant Cylinder Limited		
	Nil (31 March 2021: 18763) Equity shares of Rs. 2/- each	-	14.69
	GlaxoSmithKline Pharmaceuticals Limited		
	Nil (31 March 2021: 850) equity shares of Rs. 10/- each	-	12.24
	Heidelbergcement India Limited		
	Nil (31 March 2021: 5000) equity shares of Rs. 10/- each	-	10.89
	Indraprastha Gas Limited		
	Nil (31 March 2021: 2850) equity shares of Rs. 2/- each	-	14.56
	Minda Corporation Limited		
	Nil (31 March 2021: 9700) equity shares of Rs. 2/- each	-	9.78
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	-	62.16
	Total	-	62.16
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Limited	0.01	0.01
	30 (31 March 2021: 30) equity shares of Rs. 50/- each	0.01	0.01
	Investment in Mutual Fund		
	Nippon India money market fund - Growth plan growth option (LQGPG)		
	12.294 units (31 March 2021: 12.294) units of Rs. 1,000 /- each	0.39	0.39
	Total	0.39	0.39
12	Trade Receivables		
	Considered good, unless otherwise stated		
	Unsecured *	52,809.78	25,803.56
	Secured	1,174.76	37,724.87
	Total	53,984.54	63,528.43

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
	Undisputed		
	Less than 6 months	45,125.74	45,561.98
	6 months - 1 year	6,967.40	2,089.58
	1-2 years	327.24	6,858.40
	2-3 years	20.69	926.80
	More than 3 years	-	281.25
	Sub Total	52,441.06	55,718.01
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	17.72
	1-2 years	17.72	1,775.97
	2-3 years	1,525.76	4,819.28
	More than 3 years	-	1,197.45
	Sub Total	1,543.48	7,810.42
	Total	53,984.54	63,528.43
*	includes amount due from related parties (Refer note 44)		
13	Cash And Cash Equivalents		
	Balances with banks:		
	- in current accounts	7,882.82	1,694.15
	Cash on hand	32.18	6.06
	Total	7,915.00	1,700.21
14	Bank Balances Other Than Cash And Cash Equivalents		
	Margin money deposits ^	15,275.67	7,965.80
	Unpaid dividends - earmarked balances with banks*	511.57	521.42
	Total	15,787.24	8,487.22
^	held as lien by bank against bank guarantee, letter of credit.		
*	There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2022.		
15	Current Financial Asstes - Loans		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	33.15	26.47
	Loans to related parties (Refer Note 44)	551.13	846.59
	Interest receivable (Refer Note 44)	113.50	87.90
	Total	697.78	960.96

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
16	Current Financial Assets - Others		
	Advance tax less provision for tax of earlier years	702.64	505.36
	Total	702.64	505.36
17	Other Current Assets		
	Capital advance (Refer Note 42 (c))	3,528.61	49.36
	Advance to suppliers	1,720.54	257.69
	Prepaid expenses	1,340.10	1,028.90
	Deposits	39.57	200.00
	Statutory and other receivables	4,119.27	8,781.89
	Total	10,748.09	10,317.84
18A	Share Capital		
	Authorised:		
	80,000,000 (31 March 2021: 80,000,000) equity shares of Rs. 5/- each	4,000.00	4,000.00
	Issued, Subscribed & Paid-Up		
	59,179,055 (31 March 2021: 57,103,055) equity shares of Rs. 5/- each	2,958.95	2,855.15

Notes:

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

Particulars	As at 31 st March 2022 No. of Shares	As at 31 st March 2021 No. of Shares
Balance at the beginning of the year	57,103,055	57,103,055
Add : Issued on conversion of share warrant	2,076,000	-
Balance at the end of the year	59,179,055	57,103,055

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs. 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	%	As at 31st-March-2022 No. of Shares	%	As at 31st-March-2021 No. of Shares
Mr. Rameshchandra Mansukhani	23.24	13,754,992	24.09	13,754,992
Mr. Nikhil Mansukhani	6.06	3,586,285	6.28	3,586,285
Man Finance Private Limited	9.05	5,354,476	5.68	3,243,476

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
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d Details of shareholdings of Promoters & Promoters Group:

Particulars	No. of Shares			% of total Shares	% Change during the year
	As at 31st-March-2021	Change	As at 31st-March-2022		
Mr. Rameshchandra Mansukhani	13,754,992	-	13,754,992	23.24	-
Mr. Nikhil Mansukhani	3,586,285	-	3,586,285	6.06	-
Mrs. Deepadevi Rameshchandra Mansukhani	1,805,604	-	1,805,604	3.05	-
Mr. Rameshchandra Mansukhani - HUF	72,200	-	72,200	0.12	-
Mr. Jagdishchandra Jhamaklal Mansukhani	25,623	-	25,623	0.04	-
Mrs. Anita Jagdish Mansukhani	5,000	-	5,000	0.01	-
Man Finance Private Limited	3,243,476	2,111,000	5,354,476	9.05	65.08
Man Global Limited	1,845,012	-	1,845,012	3.12	-
JPA Solutions Private Limited	894	-	894	-	-

e Money received against share warrants

25% upfront payment

150.15

487.50

Total

150.15

487.50

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of ₹ 5/ each.

During the previous financial year, the Company has issued to its Promoters Group 3,000,000 warrants at a price of ₹ 65/- each entitling them for subscription of equivalent number of Equity Shares of ₹ 5/- each (including premium of ₹ 60/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 9th November, 2020 upon payment of the balance 75% of the consideration of warrants.

During the current financial year, the promoter Group has exercised the option to convert the 20,76,000 warrants into 20,76,000 equity shares. Balance warrants pending as on 31st March 2022 to be exercised are 9,24,000.

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

18B Other Equity

Securities Premium Reserve

10,678.88

9,433.32

General Reserve

11,279.58

11,279.58

Retained Earnings

68,599.73

58,543.21

Foreign currency translation reserves

347.53

694.89

Money received against share warrants

150.15

487.50

Total

91,055.87

80,438.50

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
19	Non-Current Financial Liabilities-Borrowings		
	Secured loans		
	Term loans from banks		
	Foreign currency loan	-	375.25
	Rupee loan	473.50	284.63
	Total	473.50	659.88
	Non Current Borrowings		
	Rupee loan	366.31	203.13
	Total	366.31	203.13
	Current Borrowings		
	Current maturities of long term borrowing (refer note 25)		
	Foreign currency loan	-	375.25
	Rupee loan	107.19	81.50
	Total	107.19	456.74

(a) Secured term loans from banks:

Foreign Currency Loan

Foreign Currency Loan was secured by first pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.

FCNR(B) Loan from State Bank of India amounting to ₹ Nil (Previous year March 31, 2021 ₹ 375.25 Lakhs) was secured primarily against 1st pari-passu charge on Company's entire Property, Plant & Equipment and 2nd charge on current assets.

State Bank of India Term Loan

Rupee Term Loan is secured by way of registered mortgage of

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

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

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

iv) 2nd Charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters.

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

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at	
		31st-March-2022	31st-March-2021

Repayment Schedule of Term Loan

Rate of Interest

6 Months MCLR + 4.50% present effective rate is 11% with yearly reset

Repayment Schedule

2022-23	2023-24	2024-25	2025-26	2026-27	2027-2028	Total
27.07	27.00	40.57	54.08	54.08	67.58	270.38

Kotak Prime Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of interest

9.5 % per annum

Repayment Schedule		
2022-23	2023-24	Total
41.38	45.61	86.99

Axis Bank Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of interest

8.52 % per annum

Repayment Schedule	
2022-23	Total
2.50	2.50

HDFC Bank Car Loan

Car Loan is secured against the motor car.

Repayment Schedule of Car Loan

Rate of interest

7.40 % per annum

Repayment Schedule			
2022-23	2023-24	2024-25	Total
36.24	39.01	38.40	113.65

20 Non Current Financial Liabilities - Trade Payables

Others

Total

Non Current Trade Payables

Less than 6 months

6 months - 1 year

1-2 years

2-3 years

More than 3 years

Total

Others	-	84.44
Total	-	84.44
Non Current Trade Payables		
Less than 6 months	-	-
6 months - 1 year	-	16.37
1-2 years	-	11.47
2-3 years	-	14.08
More than 3 years	-	42.52
Total	-	84.44

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
21	Non Current Financial Liabilities - Lease Liabilities		
	Lease liabilities	759.47	1,169.50
	Less : Current portion (refer note 27)	(459.88)	(409.42)
	Total	299.59	760.08
22	Non-Current Provisions		
	Employee benefits	172.55	128.25
	Total	172.55	128.25
23	Taxation		
	The major components of income tax items charged or credited directly to the profit or loss during the year:		
	Particulars	2021-22	2020-21
	Current income tax: Current Income tax charge	3,627.51	3,701.54
	Deferred tax expense / (benefit): Relating to origination and reversal of temporary differences (continuing operations)	(289.23)	(117.06)
	Total tax expense	3,338.28	3,584.49
	Income Tax expense		
	Reconciliation		
	Profit before income tax	13,460.98	13,647.03
	Taxable Income tax rate in India applicable to Company	25.168%	25.168%
	Tax Amount	3,387.86	3,434.68
	Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	239.35	262.37
	Income not considered for tax purpose	(1,154.45)	(563.53)
	Expense not allowed for tax purpose	5,242.60	4,981.02
	Additional allowances for tax purpose	(3,137.13)	(3,375.01)
	Additional allowances for capital gain	1.73	26.16
	Tax paid at lower rate	0.30	4.49
	Income tax expense charged to the statement of profit and loss	3,627.51	3,701.54
	Deferred tax relates to the following:		

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31st-March-2022	As at 31st-March-2021	2021-22	2020-21	2021-22	2020-21
Depreciation (Other than Right-of-Use Assets)	2,346.49	2,626.97	(280.48)	(102.19)	-	-
Gratuity Provision	(53.91)	(41.61)	(25.61)	(3.32)	13.31	1.53
Ind AS Effect	(23.20)	(40.06)	16.86	(11.55)	-	-
	2,269.38	2,545.30	(289.23)	(117.06)	13.31	1.53

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
	Reconciliation of deferred tax assets / (liabilities) net:		
	Opening balance as of 1st April	2,545.30	2,660.83
	Tax income / (expense) during the period recognised in profit or loss	(289.23)	(117.06)
	Tax income / (expense) during the period recognised in OCI	13.31	1.53
	Closing balance	2,269.38	2,545.30
24	Other Non-Current Liabilities		
	Others	364.53	364.53
	Total	364.53	364.53
25	Current Financial Liabilities - Borrowings		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank (refer note 19)		
	Foreign currency Loan	-	375.25
	Rupee loan	107.19	81.50
		107.19	456.75
	Secured loans		
	Working capital demand loan from banks		
	Foreign currency loan	-	12,623.17
	Rupee loan	4,462.30	15,102.71
		4,462.30	27,725.88
		4,462.30	27,725.88
	Unsecured loans		
	Foreign currency loan (From related party Refer Note 44)	746.75	731.27
		746.75	731.27
	Total	5,316.24	28,913.90

Working Capital facilities by banker's are secured by

- i) first ranking pari passu hypothecation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time.
- ii) second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the movable and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the movable and immovable fixed assets and properties located at:
 - (a) Plots of Land bearing Plot Nos., 257 B, 258A, 258B, 258 C, 258 D and 269 B situated at Industrial Area No.-1, Pithampur, District - Dhar in the State of Madhya Pradesh;
 - (b) Plot of land bearing Plot Nos., 485/2, 485/3, 485/4, 485/5, 495, 496, 497, 498, 499, 500, 502/1 and 502/2, situated at Village - Khedoi, Taluka - Anjar, District - Kutch, in the state of Gujarat and
- iii) Pledge of 18,789 equity shares held by the Borrower in Merino Shelters Pvt. Ltd.

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
26	Current Financial Liabilities - Trade Payables		
a	Dues of micro and small enterprises	1,910.74	821.58
b	Dues of creditors other than micro and small enterprises	73,086.88	50,930.87
		73,086.88	50,930.87
	Total	74,997.62	51,752.44
	Refer Note 51 (a) for due to supplier registered under MSME Act.		
	Trade Payables - Dues of micro and small enterprises		
	Less than 6 months	1,907.91	705.38
	6 months - 1 year	2.83	46.41
	1-2 years	-	10.30
	2-3 years	-	59.49
	More than 3 years	-	-
	Sub Total	1,910.74	821.58
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 6 months	72,844.27	34,869.64
	6 months - 1 year	31.83	15,747.29
	1-2 years	129.24	59.22
	2-3 years	81.54	77.41
	More than 3 years	-	177.31
	Sub Total	73,086.88	50,930.87
	Total	74,997.62	51,752.44
27	Current Financial Liabilities - Lease Liabilities		
	Lease liabilities	459.88	409.42
	Total	459.88	409.42
28	Current-Other Financial Liabilities		
	Interest accrued but not due	81.35	210.62
	Interest accrued and due	34.63	49.17
	Outstanding expenses	2,266.17	1,945.02
	Unpaid dividend	511.56	521.42
	Total	2,893.71	2,726.23
29	Other Current Liabilities		
	Advances from customers	129.89	6,274.40
	Statutory dues	121.89	169.69
	Total	251.78	6,444.09

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
30	Short-Term Provisions		
	Employee benefits	571.24	489.35
	Total	571.24	489.35
31	Tax Assets / Liabilities (Net)		
	Current tax liabilities	211.02	965.40
	Total	211.02	965.40
Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
32	Revenue From Operations		
	Sale of products	201,136.88	204,504.37
	Sale of services	7,001.95	298.84
	Other operating income	1,269.06	2,714.96
	Total	209,407.89	207,518.17
33	Other Income		
	Interest income *	281.45	428.23
	Dividend income	0.07	0.12
	Gain on sale of investments	128.04	113.46
	Foreign exchange gain/(loss)	1,876.49	1,635.57
	Others	1,432.20	901.62
	Total	3,718.25	3,079.00
*	includes income from related parties (Refer note 44)		
34	Cost Of Materials Consumed		
	Opening stock	17,750.11	28,666.84
	Add: Purchases	146,518.30	119,208.22
	Less: Closing stock	15,050.21	17,750.11
	Total	149,218.20	130,124.95
35	Purchases Of Stock-In-Trade		
	Purchases of stock-in-trade	6,284.08	17,691.17
	Total	6,284.08	17,691.17

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
36 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade			
	Closing stock:		
	Finished goods	10,500.89	7,311.41
	Work-in-progress	2,502.76	4,208.11
	Total	<u>13,003.65</u>	<u>11,519.52</u>
	Opening stock:		
	Finished goods	7,311.41	4,643.35
	Work-in-progress	4,208.11	881.78
	Total	<u>11,519.52</u>	<u>5,525.13</u>
	Total Changes in Inventories of Finished Goods, Work in Progress	<u>(1,484.13)</u>	<u>(5,994.38)</u>
37 Employee Benefits Expense			
	Salaries, wages and bonus	4,768.46	4,827.62
	Contribution to provident fund and other funds	214.65	232.96
	Staff welfare expenses	327.67	351.75
	Total	<u>5,310.78</u>	<u>5,412.33</u>
38 Finance Costs			
	Interest on loans	1,788.53	3,362.66
	Interest on lease liabilities	115.03	160.07
	Interest on others	191.49	55.22
	Bank charges / loan processing fees	1,634.51	1,702.17
	Total	<u>3,729.56</u>	<u>5,280.12</u>
39 Depreciation Expenses			
	Depreciation :		
	Property, plant and equipments	4,125.42	4,240.41
	Right-of-use assets	396.85	396.70
	Total	<u>4,522.27</u>	<u>4,637.11</u>
40 Other Expenses			
	Manufacturing Expenses		
	Consumption of stores and packing materials	3,935.67	2,423.88
	Repairs to plant and machinery	191.15	194.36
	Power expense	2,890.13	3,136.44
	Jobwork charges	7,356.99	166.84
	Labour charges	1,961.34	2,409.01
	Others	815.02	529.39
	Total	<u>17,150.30</u>	<u>8,859.92</u>

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
Selling and Distribution Expenses			
	Commission on sales	38.49	4,051.65
	Freight and forwarding charges	8,537.12	16,295.13
	Bad debts	1,929.16	6,979.34
	Allowance for expected credit loss	398.04	213.81
	Others *	1,966.95	1,705.39
		12,869.76	29,245.32
Administrative expenses			
	Insurance	281.33	162.82
	Professional fees *	949.70	822.63
	Rentals including lease rentals *	9.84	12.83
	Repairs to other	138.39	85.26
	Repairs to building	41.40	31.94
	Rates and taxes	25.58	22.25
	Expenditure incurred for CSR (note No 52)	126.25	176.73
	Payment to auditor:		
	- Statutory audit Fees	15.00	15.00
	- Other services	2.01	3.63
	Others	474.84	360.51
		2,064.34	1,693.60
	Total	32,084.40	39,798.84

* includes payment to related parties (Refer note 44)

41 Financial Ratios

Sl. No.	Particulars	Ratio Formula	Year 2021 -22	Year 2020 -21	variance	Explanation for Variance
1	Current Ratio	Current Assets / Current Liabilities	1.42	1.29	9.78%	Not Applicable
2	Debt Equity Ratio	Total Debt / Equity Shareholders Fund	0.06	0.35	(82.17%)	Due to decrease in Debt
3	Debt Service Coverage Ratio	(Profit after tax + Non Cash Item+ Interest)/(Interest + Installment)	4.39	1.95	125.46%	Due to decrease in Debt
4	Return on Equity Ratio	Profit after tax / Equity Shareholders Fund	10.77%	12.08%	(10.87%)	Not Applicable

Notes on Financial Statements for the year ended 31st March 2022.

Sl. No.	Particulars	Ratio Formula	Year 2021 -22	Year 2020 -21	variance	Explanation for Variance
5	Inventory Turnover Ratio	Sales of goods / Average Inventory	6.35	5.78	9.92%	Not Applicable
6	Trade Receivable Turnover Ratio	Sales / Average Account Receivables	3.29	3.62	(9.07%)	Not Applicable
7	Trade Payable Turnover Ratio	Purchase / Average Trade Payables	2.41	2.54	(5.13%)	Not Applicable
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	5.87	7.68	(23.59%)	Not Applicable
9	Net Profit Ratio	Net profit after tax / Revenue from Operations	4.83%	4.85%	(0.31%)	Not Applicable
10	Return on Capital Employed	(Earning before tax & interest / Capital employed)	17.79%	22.67%	(21.54%)	Not Applicable
11	Return on Investment	(Income from Investment / Investment)	0.96%	0.85%	12.82%	Not Applicable

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st- March-2021
42	Contingent Liabilities & Legal Cases		
a	Contingent Liabilities: (to the extent not provided for)		
	(a) Claims against the company not acknowledged as debts: Guarantees / Letter of Credit outstanding	47,716.57	38,373.85
	(b) Entry Tax / Sales Tax/VAT liability matters ^	366.77	366.77
	(c) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax matters ^	2,265.11	2,267.11
	(d) Income tax matters^	1,081.72	2,438.07
	Legal Cases		
	- Midcontinent express pipeline LLC, USA	-	778.64
	-Sebi	25.00	25.00

^The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the Company's financial position and result of operation.

b Arbitration & Legal Cases

Arbitration & legal cases pending before the various forum for settlement /recovery of outstanding dues

9,520.21	13,324.46
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Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
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The management, based on the legal opinion received and considering various force majeure issues involved, is of the view that the chances of recovery of these amounts are very high and further viewed that pending outcome these would not be any material impact on cash flows and profitability of the company. In view of the same, Company has not made any provisions.

- c Arbitration between Company and Punjab National Bank for ₹ 3100 Lakhs has been resolved and the Company has taken the possession of land at Karnataka on 17th May, 2022. The Company is in active negotiation to dispose of the said land.

43 Remuneration to Directors

Salaries and perquisite	1,020.67	1,049.43
Sitting fees	5.60	7.80
Total	1,026.27	1,057.23

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

SR. NO. Name of the Related Party /Country of Incorporation	As at 31st-March-2022	As at 31st-March-2021
Subsidiaries:		
1 Man Overseas Metal DMCC - UAE	100%	100%
2 Man USA Inc - USA	100%	100%
3 Merino Shelters Private Limited - India	100%	100%
4 Man Offshore and Drilling Limited - India	100%	
5 Man Stainless Steel Tube Limited - India	100%	

Key Management Personnel:

- Mr. Rameshchandra Mansukhani (Chairman)
- Mr. Nikhil Mansukhani (Managing Director)
- Mrs. Heena Kalantri (Director)
- Mr. Ashok Gupta (Chief Financial Officer)
- Mr. Jatin Shah (Company Secretary)

Relative of Key Managerial Personnel

- Mrs. Deepa Mansukhani

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

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred

- M Concepts Retail LLP
- Limitless Contracting Private Limited
- Man Finance Private Limited

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
The following transactions were carried out with the related parties in the ordinary course of business:			
1	Subsidiary Company		
	Man Overseas Metal, DMCC		
	Loan taken	240.09	0.92
	Loan repaid	224.62	27.98
	Service charges paid	222.15	129.35
	Merino Shelters Private Limited		
	Loan received back	846.59	9.51
	Man Offshore and Drilling Limited		
	Investment in Equity	1.00	-
	Loan given	52.17	-
	Interest Income	0.35	-
	Trading Sales	405.45	-
	Man Stainless Steel Tubes Limited		
	Investment in Equity	1.00	-
	Loan given	498.97	-
	Interest Income	9.55	-
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	M Concepts Retail LLP		
	Professional fees	36.00	36.00
	Man Finance Private Limited		
	Money received towards share warrants	-	487.50
	Money received towards share allotment	1,012.05	-
	Limitless Contracting Private Limited		
	Loan taken	18.00	-
	Loan repaid	18.00	-
3	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Salary and bonus	1,155.30	1,049.43
	Sitting Fees	1.30	2.40
	Rental charges	265.94	265.94
	Interest income on rental deposit [^]	11.39	12.11
	Loan taken	-	150.00
	Loan repaid	-	150.00

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
Details of Outstanding Balance to Related Parties			
1	Subsidiary Company		
	Man Overseas Metal, DMCC*		
	Investment in equity shares	3,095.25	2,985.75
	Loan Taken	746.74	731.27
	Service Charges Payable	189.48	-
	Man USA Inc.*		
	Investment in equity shares	0.76	0.73
	Merino Shelters Private Limited		
	Investment in equity shares	10,229.83	10,229.83
	Loan given	-	846.59
	Man Offshore and Drilling Limited		
	Investment in equity shares	1.00	-
	Loan given	52.17	-
	Interest Receivable	0.31	-
	Sundry Debtors	405.81	-
	Man Stainless Steel Tubes Limited		
	Investment in equity shares	1.00	-
	Loan given	498.97	-
	Interest Receivable	8.60	-
2	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Lease deposit [^]	112.47	101.09

[^] The movement is due to IND AS Effect

* These balance have been considered as monetary item as per IND AS 21, hence the same have been revalued at year end rate.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
45	Earnings Per Share		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	10,122.70	10,062.55
	Weighted average number of equity shares outstanding	5,71,28,880	5,71,03,055
	Basic earning per share (Face value of ₹ 5/ per share)	17.72	17.62
	Weighted average number of equity shares outstanding	5,79,64,277	6,01,03,055
	Diluted earning per share (Face value of ₹ 5/ per share)	17.46	16.74
46	Capital Management		
	Risk Management		

The primary objective of the Company's capital management is to maximise shareholder value. The Company monitors capital using debt-equity ratio which is calculated in Note 41.

Notes on Financial Statements for the year ended 31st March 2022.

47 Fair Value Measurement

Particulars	31st-March-2022		31st-March-2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments:				
Equity instruments	0.40	-	62.56	-
Trade receivables	-	61,331.71	-	66,046.95
Loans	-	697.78	-	960.96
Security Deposit	-	152.84	-	78.01
Lease Deposit	-	258.93	-	247.72
Bank Deposit maturing over one Year	-	611.73	-	130.96
Cash and bank balances	-	23,702.25	-	10,187.43
Other financial assets	-	702.64	-	505.36
Total Financial assets	0.40	87,457.88	62.56	78,157.39
Financial liabilities				
Borrowings	-	5,682.55	-	29,117.03
Trade payables	-	74,997.62	-	51,836.89
Other liabilities	-	2,893.71	-	2,726.23
Lease Liabilities	-	759.48	-	1,169.50
Total financial liabilities	-	84,333.36	-	84,849.66

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares & Mutual Fund	11	0.39	-	-	0.39
Unquoted Equity Shares	11	-	0.01	-	0.01
Total financial assets		0.39	0.01	-	0.40

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2022

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	61,331.71	61,331.71
Loans	15	-	-	697.78	697.78
Security Deposit	8	-	-	152.84	152.84
Lease Deposit	8	-	-	258.93	258.93
Bank Deposit maturing over one Year	8	-	-	611.73	611.73
Cash and bank balances	13 & 14	-	-	23,702.25	23,702.25
Other financial assets	16	-	-	702.64	702.64
Total financial assets		-	-	87,457.88	87,457.88

Notes on Financial Statements for the year ended 31st March 2022.

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial liabilities					
Borrowings					
Non Current	19	-	-	366.31	366.31
Current	25	-	-	5,316.24	5,316.24
Trade payables					
Non Current	20	-	-	-	-
Current	26	-	-	74,997.62	74,997.62
Other liabilities	28	-	-	2,893.71	2,893.71
Lease Liabilities	21 & 27			759.48	759.48
Total financial liabilities		-	-	84,333.36	84,333.36

iii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares & Mutual Fund	11	62.55	-	-	62.55
Unquoted Equity Shares	11	-	0.01	-	0.01
Total financial assets		62.55	0.01	-	62.56

iv) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2021

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	66,046.95	66,046.95
Loans	15	-	-	960.96	960.96
Security Deposit	8	-	-	78.01	78.01
Lease Deposit	8	-	-	247.72	247.72
Bank Deposit maturing over one Year	8	-	-	130.96	130.96
Cash and bank balances	13 & 14	-	-	10,187.43	10,187.43
Other financial assets	16			505.36	505.36
Total financial assets		-	-	78,157.39	78,157.39
Financial liabilities					
Borrowings					
Non Current	19	-	-	203.13	203.13
Current	25	-	-	28,913.90	28,913.90
Trade payables					
Non Current	20	-	-	84.44	84.44
Current	26	-	-	51,752.45	51,752.45
Other liabilities	28	-	-	2,726.23	2,726.23
Lease Liabilities	21 & 27			1,169.50	1,169.50
Total financial liabilities		-	-	84,849.66	84,849.66

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

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

Notes on Financial Statements for the year ended 31st March 2022.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- i) the use of quoted market prices or dealer quotes for similar instruments
 - ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
 - iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
 - iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
 - v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	61,331.71	61,331.71	66,046.95	66,046.95
Loans	697.78	697.78	960.96	960.96
Security Deposit	152.84	152.84	78.01	78.01
Lease Deposit	258.93	258.93	247.72	247.72
Bank Deposit maturing over one Year	611.73	611.73	130.96	130.96
Cash and bank balances	23,702.25	23,702.25	10,187.43	10,187.43
Other financial assets	702.64	702.64	505.36	505.36
Total financial assets	87,457.88	87,457.88	78,157.39	78,157.39
Financial liabilities				
Borrowings	5,682.55	5,682.55	29,117.03	29,117.03
Trade payables	74,997.62	74,997.62	51,836.86	51,836.89
Other liabilities	2,893.71	2,893.71	2,726.23	2,726.23
Lease Liabilities	759.48	759.48	1,169.50	1,169.50
Total financial liabilities	84,333.36	84,333.36	84,849.66	84,849.66

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes on Financial Statements for the year ended 31st March 2022.

48 Financial Risk Management

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

- i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.
- ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.
- iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

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

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

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2022					
Borrowings					
Non-current	19	366.31	-	366.31	366.31
Current	25	5,316.24	5,316.24		5,316.24
Trade payables					
Non-current	20	-	-	-	-
Current	26	74,997.62	74,997.62	-	74,997.62
Other liabilities	28	2,893.71	2,893.71	-	2,893.71
Lease Liabilities					
Non-current	21	299.59	-	299.59	299.59
Current	27	459.88	459.88		459.88
As at March 31, 2021					
Borrowings					
Non-current	19	203.13	-	203.13	203.13
Current	25	28,913.90	28,913.90	-	28,913.90
Trade payables					
Non-current	20	84.44	-	84.44	84.44
Current	26	51,752.45	51,752.45	-	51,752.45
Other liabilities	28	2,726.23	2,726.23	-	2,726.23
Lease Liabilities					
Non-current	21	760.08		760.08	760.08
Current	27	409.42	409.42	-	409.42

Notes on Financial Statements for the year ended 31st March 2022.

49 Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- i. Price risk,
- ii. Interest rate risk; and
- iii. Foreign exchange risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	
1. Price Risk		
"The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2022 is ₹ 0.39 lakhs (March 31, 2021: ₹ 62.56 lakhs)."	"In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee."	"As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 0.02 lakhs gain in profit and loss account (2020-21 ₹ 3.13 lakhs). A 5% decrease in prices would have led to an equal but opposite effect."
2. Interest rate risk		
"Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2022, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 5,682.55 lakhs (March 31, 2021: ₹ 29,116.72 lakhs)"	"Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department."	"Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 28.41 lakhs (2020-21: ₹ 145.38 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect."

Notes on Financial Statements for the year ended 31st March 2022.

Potential impact of risk	Management policy	
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 742.31 lakhs (2020-21: ₹ 311.61 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. Lakhs, are as follows:

Particulars	31-Mar-22					31-Mar-21				
	USD	KWD	EURO	AED	OMR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	7,898.51	583.04	13,389.36		52.14	12,684.11	563.46	282.78		31,203.90
Others	0.76			3,096.49		0.73			2,986.95	
Less:										
Foreign exchange forward contracts	2,308.78		13,569.59			2,287.85				
Net exposure to foreign currency risk (assets)	5,590.49	583.04	(180.24)	3,096.49	52.14	10,396.99	563.46	282.78	2,986.95	31,203.90
Financial liabilities										
Advances received from customer	-	-	-	-	-	803.86		5,019.22		
Borrowings	45.78					13,042.58				
Trade payables	17,951.88		43.58			36,739.92		729.69		1,012.15
Others	1,025.88				5.85	128.65				
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)										
Foreign exchange forward contracts	444.33					2,199.41				
Net exposure to foreign currency risk (liabilities)	18,579.21	-	43.58	-	5.85	48,515.59	-	5,748.91	-	1,012.15

I) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Company.

Impact of hedging activities

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

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
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50 Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

a Defined contribution plans: Amount of ₹ 168.52 Lakhs (Previous year ₹ 186.77 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

Benefits (Contribution to):

Provident fund	167.54	185.69
Employee state insurance scheme	0.77	0.85
Labour welfare scheme	0.21	0.22

Total	168.52	186.77
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b Defined benefit plans:

Gratuity:

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
I	Change in present value of defined benefit obligation during the year		
1	Present Value of defined benefit obligation at the beginning of the year	280.41	269.08
2	Interest cost	17.04	16.10
3	Current service cost	36.66	37.39
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(75.09)	(36.55)
9	Actuarial changes arising from changes in demographic assumptions	-	-
10	Actuarial changes arising from changes in financial assumptions	(12.79)	(3.34)
11	Actuarial changes arising from changes in experience adjustments	63.07	(2.27)
12	Present value of defined benefit obligation at the end of the year	309.30	280.41
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	115.09	110.88
2	Interest income	7.58	7.29
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	(24.97)	(3.57)
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(2.59)	0.49
7	Fair value of plan assets at the end of the year	95.10	115.09

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(309.30)	(280.41)
2	Fair value of plan assets at the end of the year	95.10	115.09
3	Amount recognised in the balance sheet	(214.21)	(165.32)
4	Net (liability) / asset- current	(41.66)	(37.08)
5	Net (liability) / asset- non-current	(172.55)	(128.25)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	36.66	37.39
2	Interest cost on benefit obligation (net)	9.47	8.81
3	Total expenses included in employee benefits expense	46.13	46.20
50	Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits		
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	-	-
2	Actuarial changes arising from changes in financial assumptions	(12.79)	(3.34)
3	Actuarial changes arising from changes in experience adjustments	63.07	(2.27)
4	Return on plan assets excluding interest income	2.59	(0.49)
5	Recognised in other comprehensive income	52.87	6.10
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	18.60	32.32
2	Between 2 and 5 years	100.10	74.39
3	Between 6 and 10 years	150.61	132.94
VII	Quantitative sensitivity analysis for significant assumption is as below:		
1	Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
(i)	One percentage point increase in discount rate	(23.15)	(20.38)
(ii)	One percentage point decrease in discount rate	26.49	28.14
(i)	One percentage point increase in rate of salary Increase	27.60	29.19
(ii)	One percentage point decrease in rate of salary Increase	(24.47)	(21.63)
(i)	Ten percentage point increase in employee turnover rate	(0.58)	1.68
(ii)	Ten percentage point decrease in employee turnover rate	0.60	2.60
2	Sensitivity Analysis Method:		
	"Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any."		
VIII	Actuarial assumptions		
1	Discount rate	6.95%	6.45%
2	Salary escalation	3% pa	0% for next 2 years and 3% thereafter

Notes on Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
3	Mortality rate during employment	Indian assured lives (2012-14)Ultimate	Indian assured lives (2012-14)Ultimate
4	Rate of employee turnover	20% at lower service reducing to 1% at higher service	20% at lower service reducing to 1% at higher service

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

I	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year Principal	608.25	821.58
	Interest on principal outstanding	6.77	21.11
ii	The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act.	27.86	28.07
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	34.63	49.17
v	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23.	34.63	49.17

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

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

52 Details Of Corporate Social Responsibility (CSR) Expenditure:

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
	Amount required to be spent as per Section 135 of the Act	177.98	116.15
		177.98	116.15
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	On purpose other than (i) above	126.25	176.73
	Total	126.25	176.73

53 During the year, SEBI has initiated the forensic audit relating to certain transaction of the Company. The Company has submitted all the required details and is awaiting the final outcome of the audit. The Company is hopeful that the same would not have any material impact on the financial statement.

Notes on Financial Statements for the year ended 31st March 2022.

- 54 The Company is having single segment i.e. "Steel Pipes".
- 55 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financials, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 56 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments"
- 57 The Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, liability if any, thereon cannot be quantified.
- 58 Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.

As per our report of the even date.

For MHDalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial
Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of**

MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statement

Qualified Opinion

We have audited the accompanying consolidated financial statements of MAN INDUSTRIES (INDIA) LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of matter described in the basis of qualified opinion paragraph below*, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

In our opinion, the consolidated financial statement does not include the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, which is in contravention to Indian Accounting Standard (IND AS) 110 issued by the institute of Chartered Accountants of India. In the absence of the financial statements of Merino Shelters Private Limited, the effect on the consolidated financial statements due to non-consolidation could not be quantified.

Key Audit Matters

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

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

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in 100% subsidiary, Merino Shelters Private Limited (Refer note no.6 to the financial statements)	
<p>As at 31 March 2022, the carrying amount of investment is ₹ 10,229.83 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL) which is significant to the consolidated financial statements of the group.</p> <p>Merino Shelters Private Limited is developing residential/IT/ Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry and the on-going dispute with the lender, there are indicators of the</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none"> i. Obtained an understanding of the matter with the management. ii. Considered the business forecasts with the current market position relating to the demand and supply of the product.

<p>potential impairment of the investments in subsidiary.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the “DCF” valuation method and also considered the valuation report from the registered valuer, even if the project is being sold on as is where is basis which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and the same are considered good.</p> <p>Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> iii. Considered the on-going proposed settlement terms with the lenders and indicative settlement amount. iv. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity. v. Examined terminal value and value of the project when sold on as is where is basis of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.
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Description of Key Audit Matter	How our audit addressed the key audit matter
<p>Allowance for expected credit loss for disputed trade receivables (Refer note no.7, 12 and 56 to the financial statements)</p>	
<p>As at 31 March 2022, the Company has disputed trade receivables of ₹ 8,890.65 lakhs net of expected credit loss of ₹ 613.71 lakhs.</p> <p>The Group has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases. iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. <p>We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.</p>

Emphasis of Matter

We draw your attention to note no 53, which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) relating to the certain transactions of the Holding company. As informed to us by the Management, the Holding company has submitted all the required details and is awaiting for the final outcome of the audit. However, the Management is hopeful that the outcome of the audit would not have material impact on the financial statements. On pendency of the final outcome, we are unable to comment on the same.

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

Other Matters

We did not audit the financial statements/ information of Dubai Branch included in the consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of ₹7,751.10 lakhs (previous year: ₹9,454.13 lakhs) and the total operating revenues of ₹ 25,028.84 lakhs (previous year: ₹1,549.95 lakhs) for the year ended on that date, as considered in the consolidated financial statements. The financial statements/ information of this branch has been audited by the branch auditor whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

We did not audit the financial statements of Man Overseas Metal DMCC, U.A.E., subsidiary of the Company, whose financial statement reflects total assets of ₹3,841.63 lakhs (previous year ₹3,226.83 lakhs) and total operating revenue of ₹ 4,455.30 lakhs (previous year ₹ 501.49 Lakhs) for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, subsidiary of the Company, whose financial statement reflects total assets of ₹1.42 lakhs (previous year ₹1.37 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date.

Our opinion is not qualified in respect of these matters.

Other Information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error,

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
- d) *Except for the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its

subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

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

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The group has disclosed the impact, of pending litigations as at 31 March, 2022 on its financial position in its consolidated financial statements; (Refer note no 42)
 - ii. The group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
 - iv.
 - a) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly fund or invest in other person or entity identified in any manner whatsoever by or behalf of the group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not paid dividend during the year.

For M H Dalal & Associates

Chartered Accountants

Firm Registration Number:- 112449W

Devang Dalal

Partner

Membership Number:- 109049

UDIN: 22109049AJSCCA1156

Place: Mumbai

Date: May 27, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the consolidated financial statements of MAN INDUSTRIES (INDIA) LIMITED (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting ('IFCOFR') of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its two subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the IFCOFR of the Holding Company, its two subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCOFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCOFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCOFR and their operating effectiveness. Our audit of IFCOFR includes obtaining an understanding of IFCOFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCOFR of the Holding Company, its two subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over financial Reporting

A company's IFCOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCOFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial Reporting

Because of the inherent limitations of IFCOFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCOFR to future periods are subject to the risk that the IFCOFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For M H Dalal & Associates

Chartered Accountants

Firm Registration Number: - 112449W

Devang Dalal

Partner

Membership Number: - 109049

UDIN: 22109049AJSCCA1156

Place: Mumbai

Date: May 27, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st-March-2022	As at 31st-March-2021
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	5	31,198.75	32,639.21
b) Right-of-use assets	5	633.93	1,030.78
c) Capital work in progress	5	1,988.06	101.17
d) Financial assets			
i) Investments	6	10,229.83	10,229.83
ii) Trade receivables	7	7,347.17	2,518.52
iii) Other financial assets	8	1,027.85	458.83
e) Other non current assets	9	7,691.40	10,797.44
Total non current assets		60,116.99	57,775.77
2 Current assets			
a) Inventories	10	31,834.03	33,156.08
b) Financial assets			
i) Investments	11	0.40	62.56
ii) Trade receivables	12	54,433.96	65,595.29
iii) Cash and cash equivalent	13	8,194.62	1,729.16
iv) Bank balance other than (iii) above	14	15,817.81	8,487.22
v) Loans	15	138.31	961.38
vi) Other financial assets	16	703.00	505.36
c) Other current assets	17	10,750.89	10,317.84
Total Current Assets		121,873.02	120,814.89
TOTAL ASSETS		181,990.01	178,590.66
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18A	2,958.95	2,855.15
b) Other equity	18B	91,258.99	80,632.57
Total equity		94,217.94	83,487.72
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	366.31	203.13
ii) Trade payable	20	-	84.44
iii) Lease liabilities	21	299.59	760.08
b) Provisions	22	172.55	128.25
c) Deferred tax liabilities (net)	23	2,269.38	2,545.30
d) Other non-current liabilities	24	364.53	364.53
Total Non current liabilities		3,472.36	4,085.73
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	25	4,569.50	28,182.62
ii) Trade payable	26		
-Dues of micro and small enterprises		1,910.74	821.58
-Dues of creditors other than micro and small enterprises		73,575.61	50,935.29
iii) Lease liabilities	27	459.88	409.42
iv) Other financial liabilities	28	2,733.57	2,750.16
b) Other current liabilities	29	252.96	6,444.09
c) Provisions	30	586.43	508.65
d) Current tax liability (net)	31	211.02	965.40
Total Current Liabilities		84,299.71	91,017.21
TOTAL LIABILITIES		87,772.07	95,102.94
TOTAL EQUITY AND LIABILITIES		181,990.01	178,590.66

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

This is the Balance Sheet referred to in our report of even date.

For MH Dalal & Associates

Chartered Accountants

Firm registration number: 112449W

Devang Dalal

Partner

Membership No.: 109049

Place: Mumbai

Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani

Chairman

DIN - 00012033

Heena Kalantri

Director

DIN - 00149407

Place: Dubai

Nikhil Mansukhani

Managing Director

DIN - 02257522

Place: Anjar

Narendra S. Mairpady

Director

DIN - 00536905

Place: Mangalore

PK Tandon

Director

DIN - 00364652

Ashok Gupta

Chief Financial

Officer

Renu P Jalan

Director

DIN - 08076758

Jatin Shah

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No	Year ended 31st-March-2022	Year ended 31st-March-2021
1 Income			
Revenue from operations	32	213,863.19	208,019.67
Other income	33	3,708.48	3,079.00
Total Income		217,571.67	211,098.67
2 Expenses			
Cost of materials consumed	34	154,816.78	130,124.95
Purchases of stock-in-trade	35	6,284.08	18,142.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(2,771.81)	(5,994.41)
Employee benefits expense	37	5,412.46	5,488.85
Finance costs	38	3,730.30	5,280.33
Depreciation expenses	39	4,540.32	4,638.12
Other expenses	40	32,063.13	39,749.12
Total expenses		204,075.26	197,429.48
3 Profit/(loss) before exceptional item and tax		13,496.41	13,669.19
4 Exceptional item		-	-
5 Profit / (loss) before tax		13,496.41	13,669.19
6 Tax expenses			
(1) Current tax	23	3,627.51	3,701.54
(2) Deferred tax (Credit) / charge.	23	(289.23)	(117.06)
7 Profit/(loss) for the period		10,158.12	10,084.71
8 Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		(426.60)	(260.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(13.31)	(1.53)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax)		(439.91)	(261.81)
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		9,718.21	9,822.90
10 Earnings per equity share of face value of Rs.5/- each	45		
Basic earning per share		17.78	17.66
Dilluted earning per share		17.52	16.78

The accompanying notes are an integral part of these consolidated financial statements.

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

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial
Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

1 Current Reporting Period					(₹ In Lakhs)
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
2,855.15	-	2,855.15	103.80	2,958.95	
2 Previous Reporting Period					(Rs. In Lakhs)
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
2855.15	-	2855.15	-	2855.15	

B. Other Equity

Particulars	Reserves and Surplus			Foreign currency translation reserves	Money received against share warrants*	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
1 Current Reporting Period						
Balance at the beginning of the current reporting period	9,433.32	11,281.79	58,778.42	651.53	487.50	80,632.57
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the current reporting period	9,433.32	11,281.79	58,778.42	651.53	487.50	80,632.57
Total Comprehensive Income for the year	-	-	10,065.58	(347.36)	-	9,718.21
Issue of Shares on conversion of share warrant	1,245.56	-	-	-	(337.35)	908.21
Balance at the end of the current reporting period	10,678.88	11,281.79	68,844.00	304.17	150.15	91,258.99
2 Previous Reporting Period						
Balance at the beginning of the previous reporting period	9,433.32	10,273.32	51,160.47	913.91	-	71,781.02
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the previous reporting period	9,433.32	10,273.32	51,160.47	917.91	-	71,785.02
Total Comprehensive Income for the year	-	-	10,089.28	(266.38)	-	9,822.90
Transfer to General Reserve	-	1,008.47	(1,008.47)	-	-	-
Short / (Excess) Provision of Tax of earlier years	-	-	(320.79)	-	-	(320.79)
Issue of Share Warrant	-	-	-	-	487.50	487.50
Dividend Paid	-	-	(1,142.06)	-	-	(1,142.06)
Balance at the end of the previous reporting period	9,433.32	11,281.79	58,778.42	651.53	487.50	80,632.57

* Refer note 18A (e)

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

This is the Statement of Change in Equity referred to in our report of even date

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Year 2021-22	Year 2020-21
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	13,496.41	13,669.19
Adjustments for:		
Depreciation and amortisation expense	4,540.32	4,638.12
Finance costs	3,730.30	5,274.28
Interest income	(271.69)	(428.35)
Bad debts	1,929.16	6,979.34
Provision for doubtful debts	398.04	213.81
Profit on sale of fixed assets	(1.09)	-
Profit on sale of investments (net)	(128.04)	(118.36)
Fair valuation of investments through profit and loss	(21.21)	(8.10)
Foreign exchange (gain) / loss (net)	(1,876.49)	(1,635.57)
Other compressive income (Net)	(439.91)	(261.19)
Operating profit before working capital changes	21,355.81	28,323.17
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	9,292.23	(24,185.03)
(Increase)/ Decrease in inventories	1,322.04	4,804.09
Increase/ (Decrease) in trade and other payables	17,581.13	(11,395.16)
Increase/ (Decrease) in provisions	122.08	127.35
	28,317.48	(30,648.75)
Cash (used in)/from operations	49,673.29	(2,325.59)
Direct taxes paid (net of refunds)	(4,579.53)	(3,663.83)
Net cash (used in) / from continuing operations [A]	45,093.76	(5,989.42)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	271.69	428.35
Maturity / (Investment) of Fixed Deposits	(7,821.20)	1,150.98
Proceeds from sale of investment	211.41	65.98
	(7,338.10)	1,645.31
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	4,568.12	1,219.41
	4,568.12	1,219.41
Net Cash (used in) / from investing activities [B]	(11,906.22)	425.90
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	-	5,247.57
Proceeds from issue of share warrants	-	487.50
Proceeds from issue of Equity Shares	1,012.01	-
	1,012.01	5,735.07
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	186.37	4,710.43
Repayment of short-term borrowings (net)	23,263.58	-
Repayment of lease liabilities	525.06	524.97
Dividend paid	-	1,135.80
Interest paid	3,759.08	5,674.00
	27,734.09	12,045.19
Cash (used in) /from financing activities [C]	(26,722.08)	(6,310.13)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	6,465.45	(11,873.65)
Cash and cash equivalents at beginning of the year	1,729.16	13,602.79
Cash and cash equivalents at end of the year	8,194.62	1,729.16

NOTES: The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

This is the Statement of Cash Flow referred to in our report of even date.

For MH Dalal & Associates

Chartered Accountants
Firm registration number: 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
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PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial
Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2 PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no 46, 48 and 49. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, execution of orders and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these consolidated financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

4 SIGNIFICANT ACCOUNTING POLICIES

a Income Recognition

- i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of tax invoice. The sales are net of Goods and Service Tax. Further the materials returned/rejected are accounted for in the year of return/rejections.
- ii) For the service rendered by the Group recognised revenue on the basis of Stage of Completion Method.
- iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

b Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost directly attributable to acquisition are capitalised until the property, plant & equipment are ready for use, as intended by the Management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts (Refer to Note 41).

d Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

e Depreciation

Property, Plant & Equipment

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Office Building	60 years	Factory Building	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment's	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

Depreciation methods, useful lives and residual values are review periodically, including at each financial year end.

Intangible Assets

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

f Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using First in First Out (FIFO) method.
- ii) Work-in-Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/slow moving inventories are adequately provided for.
- iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

g Foreign Exchange Fluctuation

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the consolidated Profit and Loss Account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the consolidated Profit and Loss Account.
- iv) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in Other Comprehensive Income (OCI).
- v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the consolidated Statement of Profit and Loss.

h Employee Benefits

i) Short Term Employee Benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment.

ii) Long Term Employee Benefits

- Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Group's contribution to defined contribution plans are recognized in the consolidated Profit & Loss Account in the financial year to which they relate.

- Defined Benefit Gratuity Plan

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the consolidated Balance Sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the consolidated statement of profit and loss in the period of plan amendment.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

iii) Other Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the consolidated Balance Sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the consolidated Balance Sheet date.

i Taxation

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

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

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

j Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

k Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

l Earning Per Share

In determining Earning per Share, the Group considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

m Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the consolidated financial statements.

n Impairment of Non-Financial Assets

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

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

o Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of consolidated profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the group receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of consolidated profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

p Financial Instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

q Fair Value Measurement:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

NOTE 5
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENT											RIGHT-OF-USE-ASSETS					
	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total	Office Premises	Machinery	Total
Cost:																	
As at 31-03-2020	136.78	108.50	12,420.55	1,227.64	39,628.04	128.04	450.41	539.42	543.51	123.68	854.09	56,160.67	356.04	56,516.71	857.47	824.90	1,682.37
Additions	-	-	331.04	-	777.02	2.84	1.83	15.59	346.37	3.31	-	1,477.00	831.37	2,308.36	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	1,086.25	1,086.25	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	0.13	1.40	-	1.46	0.03	-	3.01	-	3.01	-	-	-
As at 01-04-2021	136.78	108.50	12,751.59	1,227.64	40,405.06	130.75	450.90	555.01	887.43	126.96	854.09	57,634.80	101.17	57,735.97	857.47	824.90	1,682.37
Additions	742.21	-	121.66	-	1,707.81	42.97	19.56	8.47	54.31	9.50	-	2,706.51	3,677.22	6,383.72	-	-	-
Disposals/transfers	-	-	-	-	9.00	-	2.38	-	12.80	-	-	24.19	1,790.32	1,814.51	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-0.13	-1.47	-	-1.60	0.02	-	-3.18	-	-3.18	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	879.00	108.50	12,873.25	1,227.64	42,103.87	173.86	469.54	563.48	930.54	136.45	854.09	60,320.30	1,988.06	62,308.37	857.47	824.90	1,682.37
Accumulated Depreciation:																	
As at 31-03-2020	-	39.01	2,340.76	55.98	17,032.78	80.88	321.24	307.90	239.41	95.56	243.43	20,756.95	-	20,756.95	190.55	64.34	254.89
Depreciation charge for the year	-	2.00	501.85	19.98	3,532.98	16.05	17.32	17.22	66.78	18.61	48.63	4,241.42	-	4,241.42	190.55	206.15	396.70
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	0.07	1.34	-	1.33	0.03	-	2.78	-	2.78	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2021	-	41.01	2,842.61	75.96	20,565.75	96.86	337.23	325.12	304.85	114.14	292.06	24,995.59	-	24,995.59	381.10	270.49	651.59
Depreciation charge for the year	-	2.00	518.03	19.96	3,386.45	15.47	21.47	17.61	107.57	6.28	48.63	4,143.47	-	4,143.47	190.55	206.30	396.85
Disposals/transfers	-	-	-	-	6.32	-	2.20	-	11.35	-	-	19.87	-	19.87	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	0.18	-1.25	-	-1.25	0.04	-	-2.28	-	-2.28	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	-	43.01	3,360.64	95.92	23,945.88	112.15	357.74	342.73	402.33	120.38	340.70	29,121.46	-	29,121.46	571.65	476.79	1,048.44
Net book value																	
As at 31-03-2021	136.78	67.49	9,908.97	1,151.68	19,839.31	33.89	113.68	229.89	582.58	12.90	562.03	32,639.21	101.17	32,740.38	476.37	554.40	1,030.78
As at 31-03-2022	879.00	65.49	9,512.61	1,131.72	18,158.00	61.71	111.80	220.75	528.21	16.07	513.40	31,198.75	1,988.06	33,186.81	285.82	348.10	633.93

i) Refer to Note 19 and Note 25 for information on property, plant and equipment pledged as security by the Company.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
5	Capital Work in Progress (CWIP)		
	Less than 1 year	1,988.06	101.17
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	<u>1,988.06</u>	<u>101.17</u>
6	Non Current Investment		
	Unquoted investments Investment carried at cost Investment in equity instrument of subsidiaries		
	Merino Shelters Private Limited ^ 18,789 (31 March 2021: 18,789) Equity Shares of Rs. 10/- each	10,229.83	10,229.83
		<u>10,229.83</u>	<u>10,229.83</u>

These investments has been considered as monetary items as per IND AS 21, hence cost has been revalued at year end rate.

7 Non Current Trade Receivables

Unsecured, Considered goods unless otherwise stated

Non current	7,960.88	2,732.33
Less : Allowance for expected credit loss	(613.71)	(213.81)

Total	<u>7,347.17</u>	<u>2,518.52</u>
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Trade Receivables ageing schedule

Undisputed

Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	619.97
More than 3 years	-	229.42
Sub Total	<u>-</u>	<u>849.38</u>

Disputed

Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	7,960.88	1,882.95
Sub Total	<u>7,960.88</u>	<u>1,882.95</u>

Total	<u>7,960.88</u>	<u>2,732.33</u>
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Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
8	Non-Current Financial		
	Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Security deposit	157.19	79.44
	Lease deposit *	258.93	248.41
	Bank deposit maturing over one year ^	611.73	130.97
	Total	1,027.85	458.83
*	includes payment to related parties (Refer Note 44)		
^	held as lien by bank against bank guarantee and letter of credit amounting to ₹ 604.87 Lakhs (31 March 2021: ₹ 124.11 Lakhs)		
9	Non-Current Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	14.31	51.18
	Capital advance *	419.47	3,496.10
	Advance for property^	7,026.18	7,026.18
	Others	231.43	223.98
	Total	7,691.40	10,797.44
*	Previous year -under litigation		
^	Advance given for purchase of under-construction property and considering the current situation of real estate industry, management believes to get the possession of the property soon.		
10	Inventories		
	Raw material	15,050.21	16,110.51
	Raw material in transit	-	1,639.60
	Work-in-progress	2,502.76	4,208.11
	Finished goods	11,788.57	7,311.41
	Stores and spares	2,492.49	3,886.45
	Total	31,834.03	33,156.08
11	Investment		
	Investments in equity instruments Quoted	-	62.16
	Investments in equity instruments Unquoted	0.01	0.01
	Investments in mutual Fund	0.39	0.39
	Total	0.40	62.56
11	Investment		
	Investments in equity instruments Carried at fair value through profit and loss Quoted Investments		
	Everest Kant Cylinder Limited		
	Nil (31 March 2021: 18763) Equity shares of ₹ 2/- each	-	14.69

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
	GlaxoSmithKline Pharmaceuticals Limited		
	Nil (31 March 2021: 850) equity shares of Rs. 10/- each	-	12.24
	Heidelbergcement India Limited		
	Nil (31 March 2021: 5000) equity shares of Rs. 10/- each	-	10.89
	Indraprastha Gas Limited		
	Nil (31 March 2021: 2850) equity shares of Rs. 2/- each	-	14.56
	Minda Corporation Limited		
	Nil (31 March 2021: 9700) equity shares of Rs. 2/- each	-	9.78
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	-	62.16
	Total	-	62.16
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Limited	0.01	0.01
	30 (31 March 2021: 30) equity shares of Rs. 50/- each	0.01	0.01
	Investment in Mutual Fund		
	Nippon India money market fund - Growth plan growth option (LQPGP)		
	12.294 units (31 March 2021: 12.294) units of Rs. 1,000 /- each	0.39	0.39
	Total	0.39	0.39
12	Trade Receivables		
	Considered good, unless otherwise stated		
	Unsecured *	53,259.20	27,870.42
	Secured	1,174.76	37,724.87
	Total	54,433.96	65,595.29
	Undisputed		
	Less than 6 months	45,575.16	45,561.98
	6 months - 1 year	6,967.40	4,156.43
	1-2 years	327.24	6,858.40
	2-3 years	20.69	926.80
	More than 3 years	-	281.25
	Sub Total	52,890.48	57,784.87
	Disputed		
	Less than 6 months	-	-
	6 months - 1 year	-	17.72
	1-2 years	17.72	1,775.97
	2-3 years	1,525.76	4,819.28
	More than 3 years	-	1,197.45
	Sub Total	1,543.48	7,810.42
	Total	54,433.96	65,595.29

* includes amount due from related parties (Refer note 44)

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
13	Cash And Cash Equivalents		
	Balances with banks:		
	- in current accounts	8,093.58	1,722.55
	Cash on hand	101.04	6.61
	Total	8,194.62	1,729.16
14	Bank Balances Other Than Cash And Cash Equivalents		
	Margin money deposits ^	15,306.24	7,965.80
	Unpaid dividends - earmarked balances with banks*	511.57	521.42
	Total	15,817.81	8,487.22
^	held as lien by bank against bank guarantee, letter of credit.		
*	There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2022.		
15	Current Financial Asstes - Loans		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	33.86	27.15
	Loans to related parties (Refer Note 44)	(0.28)	846.33
	Interest receivable (Refer Note 44)	104.73	87.90
	Total	138.31	961.38
16	Current Financial Assets - Others		
	Advance tax less provision for tax of earlier years	703.00	505.36
	Total	703.00	505.36
17	Other Current Assets		
	Capital advance (Refer Note 42 (c))	3,528.61	49.36
	Advance to suppliers	1,721.09	257.69
	Prepaid expenses	1,341.91	1,028.90
	Deposits	39.57	200.00
	Statutory and other receivables	4,119.71	8,781.89
	Total	10,750.89	10,317.84

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
18A Share Capital			
	Authorised:		
	80,000,000 (31 March 2021: 80,000,000) equity shares of Rs. 5/- each Issued, Subscribed & Paid-Up	4,000.00	4,000.00
	59,179,055 (31 March 2021: 57,103,055) equity shares of Rs. 5/- each	2,958.95	2,855.15

Notes:

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

Note No.	Particulars	As at 31st March 2022 No. of Shares	As at 31st March 2021 No. of Shares
	Balance at the beginning of the year	57,103,055	57,103,055
	Add : Issued on conversion of share warrant	2,076,000	-
	Balance at the end of the year	59,179,055	57,103,055

- b **Terms / rights attached to equity shares:**

The Company has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	%	As at 31st-March-2022 No. of Shares	%	As at 31st-March-2021 No. of Shares
Mr. Rameshchandra Mansukhani	23.24	13,754,992	24.09	13,754,992
Mr. Nikhil Mansukhani	6.06	3,586,285	6.28	3,586,285
Man Finance Private Limited	9.05	5,354,476	5.68	3,243,476

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

Particulars	No. of Shares			% of total Shares	% Change during the year
	As at 31st-March- 2021	Change	As at 31st-March- 2022		
Mr. Rameshchandra Mansukhani	13,754,992	-	13,754,992	23.24	-
Mr. Nikhil Mansukhani	3,586,285	-	3,586,285	6.06	-
Mrs. Deepadevi Rameshchandra Mansukhani	1,805,604	-	1,805,604	3.05	-
Mr. Rameshchandra Mansukhani - HUF	72,200	-	72,200	0.12	-
Mr. Jagdishchandra Jhamaklal Mansukhani	25,623	-	25,623	0.04	-
Mrs. Anita Jagdish Mansukhani	5,000	-	5,000	0.01	-
Man Finance Private Limited	3,243,476	2,111,000	5,354,476	9.05	65.08
Man Global Limited	1,845,012	-	1,845,012	3.12	-
JPA Solutions Private Limited	894	-	894	-	-

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
e	Money received against share warrants		
	25% upfront payment	150.15	487.50
	Total	150.15	487.50

18A Share Capital

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.5/ each.

During the previous financial year, the Company has issued to its Promoters Group 3,000,000 warrants at a price of Rs. 65/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 5/- each (including premium of Rs. 60/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 9th November, 2020 upon payment of the balance 75% of the consideration of warrants.

During the current financial year, the promoter Group has exercised the option to convert the 20,76,000 warrants into 20,76,000 equity shares. Balance warrants pending as on 31st March 2022 to be exercised are 9,24,000.

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

18B Other Equity

Securities Premium Reserve	10,678.88	9,433.32
General Reserve	11,281.79	11,281.79
Retained Earnings	68,844.00	58,778.42
Foreign currency translation reserves	304.17	651.53
Money received against share warrants	150.15	487.50
Total	91,258.99	80,632.57

19 Non-Current Financial Liabilities-Borrowings

Secured loans

Term loans from banks		
Foreign currency loan	-	375.25
Rupee loan	473.50	284.63

Total **473.50** **659.88**

Non Current Borrowings

Rupee loan	366.31	203.13
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Total **366.31** **203.13**

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
	Current Borrowings		
	Current maturities of long term borrowing (refer note 25)		
	Foreign currency loan	-	375.25
	Rupee loan	107.19	81.50
	Total	107.19	456.74

19 Non-Current Financial Liabilities-Borrowings

(a) Secured term loans from banks:

Foreign Currency Loan

Foreign Currency Loan was secured by first pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Holding Company, both present and future.

FCNR(B) Loan from State Bank of India amounting to Rs.Nil (Previous year March 31, 2021 Rs. 375.25 Lakhs) was secured primarily against 1st pari-passu charge on Holding Company's entire Property, Plant & Equipment and 2nd charge on current assets.

State Bank of India Term Loan

Rupee Term Loan is secured by way of registered mortgage of

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

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

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

iv) 2nd Charge on of the entire current assets of the Holding Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Holding Company by the promoters.

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

Repayment Schedule of Term Loan

Rate of Interest

6 Months MCLR + 4.50% present effective rate is 11% with yearly reset

Repayment Schedule

2022-23	2023-24	2024-25	2025-26	2026-27	2027-2028	Total
27.07	27.00	40.57	54.08	54.08	67.58	270.38

Kotak Prime Car Loan

Car Loan is secured against the motor car.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022			As at 31st-March-2021
	Repayment Schedule of Car Loan				
	Rate of interest	Repayment Schedule			
		2022-23	2023-24	Total	
	9.5 % per annum	41.38	45.61	86.99	
	Axis Bank Car Loan				
	Car Loan is secured against the motor car.				
	Repayment Schedule of Car Loan				
	Rate of interest	Repayment Schedule			
		2022-23	Total		
	8.52 % per annum	2.50	2.50		
	HDFC Bank Car Loan				
	Car Loan is secured against the motor car.				
	Repayment Schedule of Car Loan				
	Rate of interest	Repayment Schedule			
		2022-23	2023-24	2024-25	Total
	7.40 % per annum	36.24	39.01	38.40	113.65
20	Non Current Financial Liabilities - Trade Payables				
	Others	-			84.44
	Total	-			84.44
	Non Current Trade Payables				
	Less than 6 months	-			-
	6 months - 1 year	-			16.37
	1-2 years	-			11.47
	2-3 years	-			14.08
	More than 3 years	-			42.53
	Total	-			84.44
21	Non Current Financial Liabilities - Lease Liabilities				
	Lease liabilities	759.48			1,169.50
	Less : Current portion (refer note 27)	(459.88)			(409.42)
	Total	299.59			760.08
22	Non-Current Provisions				
	Employee benefits	172.55			128.25
	Total	172.55			128.25

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	2021-22	2020-21
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23 Taxation

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

Current income tax:

Current Income tax charge	3,627.51	3,701.54
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	(289.23)	(117.06)

Total tax expense

	<u>3,338.28</u>	<u>3,584.48</u>
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Income Tax expense

Reconciliation

Profit before income tax	13,496.41	13,669.19
Taxable Income tax rate in India applicable to Group	25.102%	25.127%
Tax Amount	3,387.86	3,434.68
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	239.35	262.37
Income not considered for tax purpose	(1,154.45)	(563.53)
Expense not allowed for tax purpose	5,242.60	4,981.02
Additional allowances for tax purpose	(3,137.13)	(3,375.01)
Additional allowances for capital gain	1.73	26.16
Tax paid at lower rate	0.30	4.49

Income tax expense charged to the statement of profit and loss

	<u>3,627.51</u>	<u>3,701.54</u>
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Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31/03/22	As at 31/03/21	2021-22	2020-21	2021-22	2020-21
Depreciation (Other than Right-of-Use Assets)	2,346.49	2,626.97	(280.48)	(102.19)		
Gratuity Provision	(53.91)	(41.61)	(25.61)	(3.32)	13.31	1.53
Ind AS Effect	(23.20)	(40.06)	16.86	(11.55)		
	<u>2,269.38</u>	<u>2,545.30</u>	<u>(289.23)</u>	<u>(117.06)</u>	<u>13.31</u>	<u>1.53</u>

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
	Reconciliation of deferred tax assets / (liabilities) net:		
	Opening balance as of 1st April	2,545.30	2,660.83
	Tax income / (expense) during the period recognised in profit or loss	(289.23)	(117.06)
	Tax income / (expense) during the period recognised in OCI	13.31	1.53
	Closing balance	<u>2,269.38</u>	<u>2,545.30</u>

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
24	Other Non-Current Liabilities		
	Others	364.53	364.53
	Total	364.53	364.53
25	Current Financial Liabilities - Borrowings		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank (refer note 19)		
	Foreign currency Loan	-	375.25
	Rupee loan	107.19	81.50
		107.19	456.74
	Secured loans		
	Working capital demand loan from banks		
	Foreign currency loan	-	12,623.17
	Rupee loan	4,462.30	15,102.71
		4,462.30	27,725.88
		4,462.30	27,725.88
	Unsecured loans		
	Foreign currency loan (From related party Refer Note 44) -	-	-
	Total	4,569.50	28,182.62

Working Capital facilities by banker's are secured by

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

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

(a) Plots of Land bearing Plot Nos., 257 B, 258A, 258B, 258 C, 258 D and 269 B situated at Industrial Area No.-1, Pithampur, District - Dhar in the State of Madhya Pradesh;

(b) Plot of land bearing Plot Nos., 485/2, 485/3, 485/4, 485/5, 495, 496, 497, 498, 499, 500, 502/1 and 502/2, situated at Village - Khedoi, Taluka- Anjar, District - Kutch, in the state of Gujarat and

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

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
26	Current Financial Liabilities - Trade Payables		
a	Dues of micro and small enterprises	1,910.74	821.58
b	Dues of creditors other than micro and small enterprises	73,575.61	50,935.29
	Total	<u>75,486.35</u>	<u>51,756.87</u>
	Refer Note 51 (a) for due to supplier registered under MSME Act.		
	Trade Payables - Dues of micro and small enterprises		
	Less than 6 months	1,907.91	705.38
	6 months - 1 year	2.84	46.41
	1-2 years	-	10.30
	2-3 years	-	59.49
	More than 3 years	-	-
	Sub Total	<u>1,910.74</u>	<u>821.58</u>
26	Current Financial Liabilities - Trade Payables		
	Trade Payables -Dues of creditors other than micro and small enterprises		
	Less than 6 months	73,333.00	34,874.05
	6 months - 1 year	31.83	15,747.29
	1-2 years	129.24	59.22
	2-3 years	81.54	77.41
	More than 3 years	-	177.31
	Sub Total	<u>73,575.61</u>	<u>50,935.29</u>
	Total	<u>75,486.35</u>	<u>51,756.87</u>
27	Current Financial Liabilities - Lease Liabilities		
	Lease liabilities	459.88	409.42
	Total	<u>459.88</u>	<u>409.42</u>
28	Current-Other Financial Liabilities		
	Interest accrued but not due	81.35	210.62
	Interest accrued and due	34.63	49.17
	Outstanding expenses	2,106.03	1,968.95
	Unpaid dividend	511.56	521.42
	Total	<u>2,733.57</u>	<u>2,750.16</u>
29	Other Current Liabilities		
	Advances from customers	129.89	6,274.40
	Statutory dues	123.07	169.69
	Total	<u>252.96</u>	<u>6,444.09</u>

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
30	Short-Term Provisions		
	Employee benefits	586.43	508.65
	Total	586.43	508.65
31	Tax Assets / Liabilities (Net)		
	Current tax liabilities	211.02	965.40
	Total	211.02	965.40

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
32	Revenue From Operations		
	Sale of products	205,592.18	205,005.87
	Sale of services	7,001.95	298.84
	Other operating income	1,269.06	2,714.96
	Total	213,863.19	208,019.67
33	Other Income		
	Interest income *	271.69	428.23
	Dividend income	0.07	0.12
	Gain on sale of investments	128.04	113.45
	Foreign exchange gain/(loss)	1,876.49	1,635.57
	Others	1,432.20	901.62
	Total	3,708.48	3,079.00
*	includes income from related parties (Refer note 44)		
34	Cost Of Materials Consumed		
	Opening stock	17,750.11	28,666.84
	Add: Purchases	152,116.89	119,208.22
	Less: Closing stock	15,050.21	17,750.11
	Total	154,816.78	130,124.95
35	Purchases Of Stock-In-Trade		
	Purchases of stock-in-trade	6,284.08	18,142.52
	Total	6,284.08	18,142.52

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
36	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade		
	Closing stock:		
	Finished goods	11,788.57	7,311.41
	Work-in-progress	2,502.76	4,208.11
	Total	14,291.33	11,519.52
	Opening stock:		
	Finished goods	7,311.41	4,643.34
	Work-in-progress	4,208.11	881.78
	Total	11,519.52	5,525.12
	Total Changes in Inventories of Finished Goods, Work in Progress	(2,771.81)	(5,994.41)
37	Employee Benefits Expense		
	Salaries, wages and bonus	4,870.13	4,904.14
	Contribution to provident fund and other funds	214.65	232.96
	Staff welfare expenses	327.67	351.75
	Total	5,412.46	5,488.85
38	Finance Costs		
	Interest on loans	1,788.53	3,362.66
	Interest on lease liabilities	115.03	160.07
	Interest on others	191.49	55.22
	Bank charges / loan processing fees	1,635.25	1,702.38
	Total	3,730.30	5,280.33
39	Depreciation Expenses		
	Depreciation :		
	Property, plant and equipments	4,143.47	4,241.42
	Right-of-use assets	396.85	396.70
	Total	4,540.32	4,638.12
40	Other Expenses		
	Manufacturing Expenses		
	Consumption of stores and packing materials	3,935.67	2,423.88
	Repairs to plant and machinery	191.15	194.36
	Power expense	2,890.91	3,136.44
	Jobwork charges	7,356.99	166.84
	Labour charges	1,961.34	2,409.01
	Others	815.56	529.39
	Total	17,151.63	8,859.92

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
	Selling and Distribution Expenses		
	Commission on sales	45.86	4,051.65
	Freight and forwarding charges	8,537.12	16,295.13
	Bad debts	1,929.16	6,979.34
	Allowance for expected credit loss	398.04	213.81
	Others *	1,786.15	1,620.17
		12,696.34	29,160.10
	Administrative expenses		
	Insurance	284.67	166.37
	Professional fees *	955.64	830.63
	Rentals including lease rentals *	9.84	12.83
	Repairs to other	138.39	85.26
	Repairs to building	41.40	31.94
	Rates and taxes	103.48	22.25
	Expenditure incurred for CSR (note No 52)	126.25	176.73
	Payment to auditor:	-	
	- Statutory audit Fees	15.50	18.41
	- Other services	2.01	3.63
	Others	537.99	381.05
		2,215.17	1,729.10
	Total	32,063.13	39,749.12

* includes payment to related parties (Refer note 44)

41 Financial Ratios

Sl. No.	Particulars	Ratio Formula	Year 2021 -22	Year 2020 -21	variance	Explanation for Variance
1	Current Ratio	Current Assets / Current Liabilities	1.45	1.33	8.91%	Not Applicable
2	Debt Equity Ratio	Total Debt / Equity Shareholders Fund	0.05	0.34	-84.59%	Due to decrease in Debt
3	Debt Service Coverage Ratio	(Profit after tax + Non Cash Item+ Interest)/(Interest + Installment)	4.40	1.95	125.82%	Due to decrease in Debt
4	Return on Equity Ratio	Profit after tax / Equity Shareholders Fund	10.78%	12.08%	-10.74%	Not Applicable
5	Inventory Turnover Ratio	Sales of goods / Average Inventory	6.37	5.80	9.85%	Not Applicable

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

Sl. No.	Particulars	Ratio Formula	Year 2021 -22	Year 2020 -21	variance	Explanation for Variance
6	Trade Receivable Turnover Ratio	Sales / Average Account Receivables	3.29	3.56	-7.50%	Not Applicable
7	Trade Payable Turnover Ratio	Purchase / Average Trade Payables	2.49	2.55	-2.36%	Not Applicable
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	5.69	6.98	-18.47%	Not Applicable
9	Net Profit Ratio	Net profit after tax / Revenue from Operations	4.75%	4.85%	-2.02%	Not Applicable
10	Return on Capital Employed	(Earning before tax & interest / Capital employed)	17.79%	22.64%	-21.45%	Not Applicable
11	Return on Investment	(Income from Investment / Investment)	1.25%	1.11%	12.87%	Not Applicable

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2022	As at 31st-March-2021
42	Contingent Liabilities & Legal Cases		
a	Contingent Liabilities: (to the extent not provided for)		
	(a) Claims against the group not acknowledged as debts: Guarantees / Letter of Credit outstanding	47,716.57	38,373.85
	(b) Entry Tax / Sales Tax/VAT liability matters ^	366.77	366.77
	(c) Excise duty/Customs duty/ Service tax liability / Goods & Service Tax matters ^	2,265.11	2,267.11
	(d) Income tax matters^	1,081.72	2,438.07
	Legal Cases		
	- Midcontinent express pipeline LLC, USA	-	778.64
	-Sebi	25.00	25.00

^The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the Group's financial position and result of operation.

42 Contingent Liabilities & Legal Cases

- b Arbitration & Legal Cases
Arbitration & legal cases pending before the various forum for settlement /recovery of outstanding dues

	9,520.21	13,324.46
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Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
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The management, based on the legal opinion received and considering various force majeure issues involved, is of the view that the chances of recovery of these amounts are very high and further viewed that pending outcome these would not be any material impact on cash flows and profitability of the group. In view of the same, Group has not made any provisions.

- c Arbitration between Group and Punjab National Bank for ₹ 3100 Lakhs has been resolved and the Group has taken the possession of land at Karnataka on 17th May, 2022. The Group is in active negotiation to dispose of the said land.

43 Remuneration to Directors

Salaries and perquisite
Sitting fees

1,020.67
5.60

1,049.43
7.80

Total

1,026.27

1,057.23

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

Note No.	Name of the Related Party /Country of Incorporation	As at 31st-March-2022	As at 31st-March-2021
Subsidiaries:			
1	Merino Shelters Private Limited - India	100%	100%

Key Management Personnel:

- 1 Mr. Rameshchandra Mansukhani (Chairman)
- 2 Mr. Nikhil Mansukhani (Managing Director)
- 3 Mrs. Heena Kalantri (Director)
- 4 Mr. Ashok Gupta (Chief Financial Officer)
- 5 Mr. Jatin Shah (Company Secretary)

Relative of Key Managerial Personnel

- 1 Mrs .Deepa Mansukhani

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred

- 1 M Concepts Retail LLP
- 2 Limitless Contracting Private Limited
- 3 Man Finance Private Limited

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

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2022	Year Ended 31st-March-2021
1	Subsidiary Company Merino Shelters Private Limited Loan received back	846.59	9.51

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
44	Disclosures As Required By Indian Accounting Standard (Ind As) 24 Related Party Disclosures		
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	M Concepts Retail LLP		
	Professional fees	36.00	36.00
	Man Finance Private Limited		
	Money received towards share warrants	-	487.50
	Money received towards share allotment	1,012.05	
	Limitless Contracting Private Limited		
	Loan taken	55.61	-
	Loan repaid	55.61	-
3	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Salary and bonus	1,155.30	1,049.43
	Sitting Fees	1.30	2.40
	Rental charges	265.94	265.94
	Interest income on rental deposit [^]	11.39	12.11
	Loan taken	-	150.00
	Loan repaid	-	150.00

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
1	Details of Outstanding Balance to Related Parties		
	Subsidiary Company		
	Merino Shelters Private Limited		
	Investment in equity shares	10,229.83	10,229.83
	Loan given	-	846.59
2	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Lease deposit [^]	112.47	101.09

[^] The movement is due to IND AS Effect

* These balance have been considered as monetary item as per IND AS 21, hence the same have been revalued at year end rate.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
45	Earnings Per Share		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	10,158.12	10,084.71
	Weighted average number of equity shares outstanding	57,128,880	57,103,055
	Basic earning per share (Face value of Rs 5/ per share)	17.78	17.66
	Weighted average number of equity shares outstanding	57,964,277	60,103,055
	Diluted earning per share (Face value of Rs 5/ per share)	17.52	16.78
46	Capital Management		
	Risk Management		

The primary objective of the Group's capital management is to maximise shareholder value. The Group monitors capital using debt-equity ratio which is calculated in Note 41.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.
47 Fair Value Measurement

(₹ In Lakhs)

Particulars	31st-March-2022		31st-March-2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments:				
Equity instruments	0.40	-	62.56	-
Trade receivables	-	61,781.13	-	68,113.82
Loans	-	138.31	-	961.38
Security Deposit	-	157.19	-	79.44
Lease Deposit	-	258.93	-	248.41
Bank Deposit maturing over one Year	-	611.73	-	130.97
Cash and bank balances	-	24,012.43	-	10,216.38
Other financial assets	-	703.00	-	505.36
Total Financial assets	0.40	87,662.72	62.56	80,255.75
Financial liabilities				
Borrowings	-	4,935.81	-	28,385.75
Trade payables	-	75,486.35	-	51,841.31
Other liabilities	-	2,733.57	-	2,750.16
Lease Liabilities	-	759.48	-	1,169.49
Total financial liabilities	-	83,915.20	-	84,146.72

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022

(₹ In Lakhs)

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares & Mutual Fund	11	0.39	-	-	0.39
Unquoted Equity Shares	11	-	0.01	-	0.01
Total financial assets		0.39	0.01	-	0.40

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2022

(₹ In Lakhs)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	61,781.13	61,781.13
Loans	15	-	-	138.31	138.31
Security Deposit	8	-	-	157.19	157.19
Lease Deposit	8	-	-	258.93	258.93
Bank Deposit maturing over one Year	8	-	-	611.73	611.73
Cash and bank balances	13 & 14	-	-	24,012.43	24,012.43
Other financial assets	16	-	-	703.00	703.00
Total financial assets		-	-	87,662.72	87,662.72

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Financial liabilities					
Borrowings					
Non Current	19	-	-	366.31	366.31
Current	25	-	-	4,569.50	4,569.50
Trade payables					
Non Current	20	-	-	-	-
Current	26	-	-	75,486.35	75,486.35
Other liabilities	28	-	-	2,733.57	2,733.57
Lease Liabilities	21 & 27			759.48	759.48
Total financial liabilities				83,915.20	83,915.20

iii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021

(₹ In Lakhs)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares & Mutual Fund	11	62.55	-	-	62.55
Unquoted Equity Shares	11	-	0.01	-	0.01
Total financial assets		62.55	0.01	-	62.56

iv) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2021

(₹ In Lakhs)

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	68,113.82	68,113.82
Loans	15	-	-	961.38	961.38
Security Deposit	8	-	-	79.44	79.44
Lease Deposit	8	-	-	248.41	248.41
Bank Deposit maturing over one Year	8	-	-	130.97	130.97
Cash and bank balances	13 & 14	-	-	10,216.38	10,216.38
Other financial assets	16			505.36	505.36
Total financial assets		-	-	80,255.75	80,255.75
Financial liabilities					
Borrowings					
Non Current	19	-	-	203.13	203.13
Current	25	-	-	28,182.62	28,182.62
Trade payables					
Non Current	20	-	-	84.44	84.44
Current	26	-	-	51,756.87	51,756.87
Other liabilities	28	-	-	2,750.16	2,750.16
Lease Liabilities	21 & 27			1,169.49	1,169.49
Total financial liabilities		-	-	84,146.72	84,146.72

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

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

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

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

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	61,781.13	61,781.13	68,113.82	68,113.82
Loans	138.31	138.31	961.38	961.38
Security Deposit	157.19	157.19	79.44	79.44
Lease Deposit	258.93	258.93	248.41	248.41
Bank Deposit maturing over one Year	611.73	611.73	130.97	130.97
Cash and bank balances	24,012.43	24,012.43	10,216.38	10,216.38
Other financial assets	703.00	703.00	505.36	505.36
Total financial assets	87,662.72	87,662.72	80,255.75	80,255.75
Financial liabilities				
Borrowings	4,935.81	4,935.81	28,385.75	28,385.75
Trade payables	75,486.35	75,486.35	51,841.31	51,841.31
Other liabilities	2,733.57	2,733.57	2,750.16	2,750.16
Lease Liabilities	759.48	759.48	1,169.49	1,169.49
Total financial liabilities	83,915.20	83,915.20	84,146.72	84,146.72

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

48 Financial Risk Management

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

- i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.
- ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.
- iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

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

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

(₹ In Lakhs)

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2022					
Borrowings					
Non-current	19	366.31	-	366.31	366.31
Current	25	4,569.50	4,569.50	-	4,569.50
Trade payables					
Non-current	20	-	-	-	-
Current	26	75,486.35	75,486.35	-	75,486.35
Other liabilities	28	2,733.57	2,733.57	-	2,733.57
Lease Liabilities					
Non-current	21	299.59	-	299.59	299.59
Current	27	459.88	459.88	-	459.88
As at March 31, 2021					
Borrowings					
Non-current	19	203.13	-	203.13	203.13
Current	25	28,182.62	28,182.62	-	28,182.62
Trade payables					
Non-current	20	84.44	-	84.44	84.44
Current	26	51,756.87	51,756.87	-	51,756.87
Other liabilities	28	2,750.16	2,750.16	-	2,750.16
Lease Liabilities					
Non-current	21	760.08	-	760.08	760.08
Current	27	409.42	409.42	-	409.42

Notes on Consolidated Financial Statements for the year ended 31st March 2021.

49 Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- i. Price risk,
- ii. Interest rate risk; and
- iii. Foreign exchange risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Group is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2022 is ₹ 0.39 lakhs (March 31, 2021: ₹ 62.56 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Group has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 0.02 lakhs gain in profit and loss account (2020-21 ₹ 3.13 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2022, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 5,682.55 lakhs (March 31, 2021: ₹ 29,116.72 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Group uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 28.41 lakhs (2020-21: ₹ 145.38 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

Potential impact of risk	Management policy	
3. Foreign Exchange risk		
The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Group has exposure arising out of export, import, loans and other transactions other than Group's functional currency. The Group hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Group's risk Management policy	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Group has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 742.31 lakhs (2020-21: ₹ 311.61 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs. Lakhs, are as follows:

Particulars	31-Mar-22					31-Mar-21				
	USD	KWD	EURO	AED	OMR	USD	KWD	EURO	AED	OMR
Financial assets										
Trade receivables	7,898.51	583.04	13,389.36		52.14	12,684.11	563.46	282.78		31,203.90
Others	0.76			3,096.49		0.73			2,986.95	
Less:										
Foreign exchange forward contracts	2,308.78		13,569.59			2,287.85				
Net exposure to foreign currency risk (assets)	5,590.49	583.04	(180.24)	3,096.49	52.14	10,396.99	563.46	282.78	2,986.95	31,203.90
Financial liabilities										
Advances received from customer	-	-	-	-	-	803.86		5,019.22		
Borrowings	45.78					13,042.58				
Trade payables	17,951.88		43.58			36,739.92		729.69		1,012.15
Others	1,025.88				5.85	128.65				
Less:										
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)										
Foreign exchange forward contracts	444.33					2,199.41				
Net exposure to foreign currency risk (liabilities)	18,579.21	-	43.58	-	5.85	48,515.59	-	5,748.91	-	1,012.15

I) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Group.

Impact of hedging activities

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

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
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50 Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

- a Defined contribution plans: Amount of ₹ 168.52 Lakhs (Previous year ₹ 186.77 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

Benefits (Contribution to):

Provident fund

Employee state insurance scheme

Labour welfare scheme

Total

	Year Ended 31st- March-2022	Year Ended 31st- March-2021
Provident fund	167.54	185.69
Employee state insurance scheme	0.77	0.85
Labour welfare scheme	0.21	0.22
Total	168.52	186.77

b Defined benefit plans:

Gratuity:

The group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
I	Change in present value of defined benefit obligation during the year		
1	Present Value of defined benefit obligation at the beginning of the year	280.41	269.08
2	Interest cost	17.04	16.10
3	Current service cost	36.66	37.39
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(75.09)	(36.55)
9	Actuarial changes arising from changes in demographic assumptions	-	-
10	Actuarial changes arising from changes in financial assumptions	(12.79)	(3.34)
11	Actuarial changes arising from changes in experience adjustments	63.07	(2.27)
12	Present value of defined benefit obligation at the end of the year	309.30	280.41
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	115.09	110.88
2	Interest income	7.58	7.29
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	(24.97)	(3.57)
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(2.59)	0.49
7	Fair value of plan assets at the end of the year	95.10	115.09

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(309.30)	(280.41)
2	Fair value of plan assets at the end of the year	95.10	115.09
3	Amount recognised in the balance sheet	(214.21)	(165.32)
4	Net (liability) / asset- current	(41.66)	(37.08)
5	Net (liability) / asset- non-current	(172.55)	(128.25)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	36.66	37.39
2	Interest cost on benefit obligation (net)	9.47	8.81
3	Total expenses included in employee benefits expense	46.13	61.98
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions		-
2	Actuarial changes arising from changes in financial assumptions	(12.79)	(3.34)
3	Actuarial changes arising from changes in experience adjustments	63.07	(2.27)
4	Return on plan assets excluding interest income	2.59	(0.49)
5	Recognised in other comprehensive income	52.87	(93.49)
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	18.60	32.32
2	Between 2 and 5 years	100.10	74.39
3	Between 6 and 10 years	150.61	132.94
VII	Quantitative sensitivity analysis for significant assumption is as below:		
1	Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
(i)	One percentage point increase in discount rate	(23.15)	(20.38)
(ii)	One percentage point decrease in discount rate	26.49	28.14
(i)	One percentage point increase in rate of salary Increase	27.60	29.19
(ii)	One percentage point decrease in rate of salary Increase	(24.47)	(21.63)
(i)	Ten percentage point increase in employee turnover rate	(0.58)	1.68
(ii)	Ten percentage point decrease in employee turnover rate	0.60	2.60
2	Sensitivity Analysis Method:		
	Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
VIII	Actuarial assumptions		
1	Discount rate	6.95%	6.45%
2	Salary escalation	3% pa	0% for next 2 years and 3% thereafter

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
3	Mortality rate during employment	Indian assured lives (2012-14) Ultimate	Indian assured lives (2012-14) Ultimate
4	Rate of employee turnover	20% at lower servie reducing to 1% at higher service	20% at lower servie reducing to 1% at higher service

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

i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	608.25	821.58
	Interest on principal outstanding	6.77	21.11
ii	The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act.	27.86	28.07
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	34.63	49.17
v	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23.	34.63	49.17

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

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

52 Details Of Corporate Social Responsibility (CSR) Expenditure:

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2022	Year Ended 31st- March-2021
	Amount required to be spent as per Section 135 of the Act	177.98	116.15
		<u>177.98</u>	<u>116.15</u>
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	-	-
	On purpose other than (i) above	126.25	176.73
	Total	<u>126.25</u>	<u>176.73</u>

53 During the year, SEBI has initiated the forensic audit relating to certain transaction of the Holding Company. The Holding Company has submitted all the required details and is awaiting the final outcome of the audit. The Holding Company is hopeful that the same would not have any material impact on the financial statement.

54 There is only single segment as per IND AS 108 - "Operating Segments".

Notes on Consolidated Financial Statements for the year ended 31st March 2022.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2022	As at 31st- March-2021
55	The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financials, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.		
56	Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments"		
57	The Financial Statements of Merino Shelters Private Limited, wholly owned Subsidiary of the company have not been consolidated as required by Indian Accounting Standard (IND AS) 110 issued by Institute of Chartered Accountants of India.		
58	The Holding Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the holding company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Holding Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Holding Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, liability if any, thereon cannot be quantified.		
59	Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.		

As per our report of the even date.

For MH Dalal & Associates

Chartered Accountants
Firm registration number : 112449W

Devang Dalal

Partner
Membership No.: 109049

Place: Mumbai
Date: May 27, 2022

For and behalf of Board of Directors

RC Mansukhani
Chairman
DIN - 00012033

Heena Kalantri
Director
DIN - 00149407
Place: Dubai

Nikhil Mansukhani
Managing Director
DIN - 02257522
Place: Anjar

Narendra S. Mairpady
Director
DIN - 00536905
Place: Mangalore

PK Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial
Officer

Renu P Jalan
Director
DIN - 08076758

Jatin Shah
Company Secretary

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary Companies	Man Overseas Metals DMCC	Man USA Inc*	Man Offshore & Drilling Ltd	Man Stainless Steel Tubes Ltd
Financial Year ended on	31-March-2022	31-March-2022	31-March-2022	31-March-2022
Share Capital	3,095.25	0.76	1.00	1.00
Reserve & Surplus	222.21	(3.90)	(3.01)	(12.17)
Total Liabilities	3,841.63	1.42	459.75	498.19
Total Assets	3,841.63	1.42	459.75	498.19
Investments	-	-	-	-
Turnover	4,676.83	-	0.14	-
Profit/(Loss) before taxation	50.61	-	(3.01)	(12.18)
Provision for taxation	-	-	-	-
Profit/(Loss) after taxation	50.61	-	(3.01)	(12.18)
Proposed dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%
Reporting Currency	AED	USD	INR	INR
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2022	20.63500	75.7925	-	-

Note:

Financial Information in respect of Merino Shelters Private Limited (MSPL) has not been given as Financial Statement of MSPL as on 31st March, 2022 has not been consolidated with the financial statement of the Company due to pending implementation of the Scheme of Demerger.

* Financial Information is based on Unaudited Results.

For and behalf of Board of Directors

RC Mansukhani
Chairman
(DIN: 00012033)

PK Tandon
Director
(DIN: 00364652)

Renu P Jalan
Director
(DIN: 08076758)

Narendra Mairpady
Director
(DIN: 00536905)
Place: Mangalore

Nikhil Mansukhani
Managing Director
(DIN: 02257522)
Place: Anjar

Heena Kalantri
Director
(DIN: 00149407)
Place: Dubai

Ashok Gupta
Chief Financial Officer

Jatin Shah
Company Secretary

Place: Mumbai
Date: May 27, 2022



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CIN: L99999MH1988PLC047408

Registered Oce:

MAN House, 101, S.V. Road, Opp. Pawas Hans,
Vile Parle (West), Mumbai 400056, India

Website: www.mangroup.com

Email: investor.relations@maninds.org

Tel: 022 6647 7500 | **Fax:** 022 6647 7600

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 - Standalone

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2,13,126.14	2,13,210.10
	2	Total Expenditure	1,99,665.15	1,99,665.15
	3	Net Profit/(Loss)	10,122.70	10,185.53
	4	Earnings Per Share	17.72	17.83
	5	Total Assets	1,82,188.67	1,82,272.63
	6	Total Liabilities	88,173.85	88,194.98
	7	Net Worth	94,014.82	94,077.65
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: During the year, the Company has not provided for interest of Rs. 83.96 lacs on loan given to its wholly owned subsidiary M/s. Merino Shelters Private Limited			
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified			
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing 2nd Time			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i)	Management's estimation on the impact of audit qualification: Rs. 83.96 lacs. The Company has not provided for interest on loan given to its Wholly Owned Subsidiary M/s. Merino Shelters Private Limited in view of slow business due to COVID 19. The company has received back the loan and year end closing of same is Nil			
(ii)	If management is unable to estimate the impact, reasons for the same:			
(iii)	Auditors' Comments on (i) or (ii) above:			
III.	Signatories:			
	Chairman		Sd/-	
	CFO		Sd/-	
	Audit Committee Chairman		Sd/-	
	Statutory Auditor		Sd/-	
	Place: Mumbai			
	Date: 27 th May, 2022			

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 - Consolidated

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2,17,571.67	2,17,571.67
	2	Total Expenditure	2,04,075.26	2,04,075.26
	3	Net Profit/(Loss)	10,158.12	10,158.12
	4	Earnings Per Share	17.78	17.78
	5	Total Assets	1,81,989.99	1,81,989.99
	6	Total Liabilities	87,772.07	87,772.07
	7	Net Worth	94,217.95	94,217.95
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: Contravention to Indian Accounting Standard Ind AS 110 : Consolidated Financial Statement, Financial Statement of Merino Shelters Private Limited, wholly owned subsidiary has not been consolidated.			
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified			
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetative since last 7 years			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i)	Management's estimation on the impact of audit qualification: As represented by Board of Directors of Man Industries (India) Limited, implementation of scheme of Demerger is still pending and as such, the consolidation of Financial Statement of Merino Shelters Private Limited has not been given effect of.			
(ii)	If management is unable to estimate the impact, reasons for the same:			
(iii)	Auditors' Comments on (i) or (ii) above: The Company has prepared consolidated financial statement without including the financials of Merino Shelters Private Limited. In absence of the financials of Merino Shelters Private Limited impact of non-consolidation of financial statement cannot be quantified.			
III.	Signatories:			
	Chairman		Sd/-	
	CFO		Sd/-	
	Audit Committee Chairman		Sd/-	
	Statutory Auditor		Sd/-	
	Place: Mumbai			
	Date: 27th May, 2022			