

7th September, 2020

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 2019-20 along with Notice of 32nd 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, 2020 along with the Notice convening the 32nd Annual General Meeting at 3.00 P.M. (IST) on Wednesday, September 30, 2020.

We request you to take note of the same.

Thank you,

Yours Faithfully,

For Man Industries (India) Limited


Anurag Srivastav
Asst. Company Secretary



32ND ANNUAL REPORT
2019-20



L-SAW LINE PIPES
SPIRAL PIPES
COATING SYSTEMS

Powering growth
through consistent performance





VISION

OBTAINING MARKET LEADERSHIP POSITION BY PROVIDING INNOVATIVE AND QUALITY PRODUCTS AND SERVICES TO IMPROVE QUALITY OF LIFE AND ENVIRONMENT IN QUEST FOR EXCELLENCE.

MISSION

PARTNERING WITH EVERY MAJOR GLOBAL CLIENT IN OIL, GAS AND WATER SECTOR BY PROVIDING QUALITY SOLUTIONS IN COMMITTED TIME LINE, ENHANCING VALUE FOR STAKE HOLDERS.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to share with you, 32nd Annual Report of the Company for the year ended 31st March 2020.

With heavy heart I inform you about the sad demise of Advocate & Solicitor and our esteemed Independent Director Mr. Kirit Damania. He had been a valued member of our team for the last 32 years and will be missed by Man Group. Mr. Damania's support has been instrumental in the progress of the Company. His contribution to the company will always be remembered.

The year under review had been yet another strong and significant year in terms of steady performance of the company but the end of the year has marked its closing by an unprecedented global pandemic COVID - 19. Enterprises around the globe have been uprooted from the state of normalcy into the state of socio-economic disruptions, uncertainties and fear. I would like to highlight that your company have sailed through such challenging times in past pretty well and each one of them have made us stronger than before. I am sure that this too shall pass and we will emerge more resilient and energetic.

It is expected that government of India "Aatm Nirbhar Bharat" and "Make in India" initiatives will certainly provide an edge to domestic manufacturers. Moreover, Indian government focuses to revive the economy through huge infrastructure investment in oil & gas and water sector gives us ample opportunity for growth in the domestic market in years to come. International market is also expected to be back on track with good order inflows on the back of major upcoming pipeline projects which were earlier stalled due to COVID-19.

I am happy to inform you that as on 31st March 2020 your company enjoys almost debt free position at net debt level. This will not only reduce cost but will also give higher returns to our shareholders. We will continue to remain prudent and focused on being the least leveraged company in the pipe sector. The Company maintains its unbroken track record of profitability due to focused and calibrated approach in deployment of resources to optimise performance.

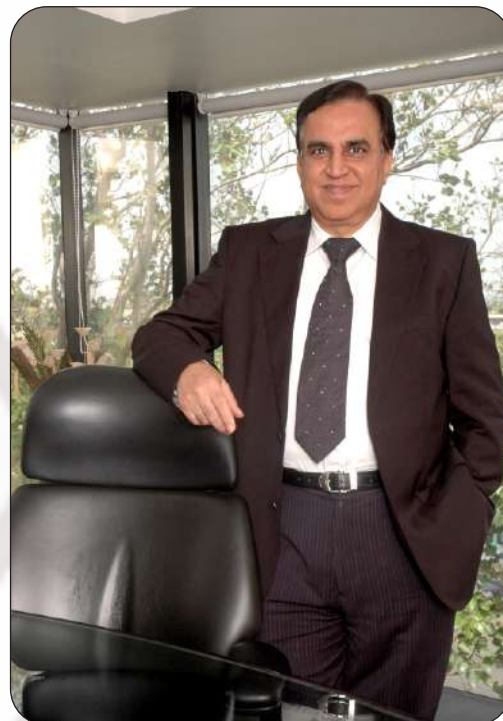
During the year, your company became the first Indian company to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project opening up new global opportunities.

On behalf of all the board members and shareholders I wish to put on record my sincere appreciation for the excellent efforts put in by all the team members of the company. I am also confident they will continue to deliver best out of them and help company to achieve greater heights in the future.

I am also grateful to our bankers, regulators, government departments and all the stakeholders for their continued cooperation and support. I thank all my colleagues on the board for their guidance and support. I am also thankful to the fellow shareholders who continued to provide support and repose confidence in the management of the company.

Thank You,

R. C. Mansukhani
Chairman



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COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. R. C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL MANSUKHANI
(Executive Director)

MRS. HEENA VINAY KALANTRI
(Non-Executive Director)

MR. PRAMOD TANDON
(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
(*w.e.f. 5th September, 2020)

MANAGEMENT TEAM

Mr. Ashok Gupta
Mr. Rajat Gupta
Mr. Umesh Rastogi
Mr. Gurinder Singh Sethi

Chief Financial Officer
President – Marketing
Vice President - Business Development & Technical Services
Vice President - Marketing & Business Development

M/s. M. H. Dalal & Associates

Statutory Auditors

BANKERS

State Bank of India
ICICI Bank
IDBI Bank
Corporation Bank
Union Bank of India
Bank of India
Exim Bank
The South India Bank
IndusInd 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
Electronic Mail : mt.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)

CSR INITIATIVES



Employability Training to the women of Kutch, Gujarat



Pooja at Pond Deepening Site at Khedoi, Gujarat



Touching Lives through various Healthcare Initiatives

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 32nd Annual General Meeting (the "Meeting") of Man Industries (India) Limited will be held on **Wednesday, 30th Day of September, 2020 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. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of the Interim Dividend of Rs. 1/- (i.e. 20%) per equity share already paid to eligible shareholders as the Final Dividend for the financial year 2019-20.
3. To appoint a Director in place of Mr. R.C. Mansukhani (DIN : 00012033), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2021.**

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 FY 2020-21, be paid a remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, 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. **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.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V to the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to approve the payment of overall managerial remuneration made during the financial year 2019-20 in excess of the overall limit specified under Sections 196 to 198 read with Schedule V to the Act and to ratify & confirm the waiver of recovery of the excess remuneration paid to Mr. R.C. Mansukhani (DIN: 00012033), Chairman and Whole-time Director of the Company for the financial year 2019-20, which however was paid in accordance with and pursuant to the Special Resolution passed by the members of the Company in the 30th Annual General Meeting held on 28th September 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

6. Issue of Warrants on Preferential basis

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

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the **“Act”**), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (**“SEBI”**), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“SEBI Listing Regulations”**), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time (**“SEBI (ICDR) Regulations”**) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**“SEBI Takeover Regulations”**) and subject to necessary approvals, permissions, sanctions and consents from BSE Limited and National Stock Exchange of India Limited (collectively the **“Stock Exchanges”**) and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by and any other regulatory authorities which may be agreed to and/or accepted by the Company or Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and upto 30,00,000 (Thirty Lakhs) equity warrants (**“EquityWarrants”**) at a price of Rs. 65/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Rs. 5/- each (**“the Equity Shares”**) at a premium of Rs. 60/- per share aggregating to Rs. 19,50,00,000/- (Rupees Nineteen Crore Fifty Lakhs only) to M/s Man Finance Private Limited, a Promoter Group entity (as defined in SEBI (ICDR) Regulations) (**“Proposed Allottee”**) under Promoter Category on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations the relevant date for determining the price for the purpose of the Preferential Allotment shall be 31st August, 2020 (**“Relevant Date”**) i.e. the date which is 30 (thirty) days prior to the date on which this Resolution is passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

- a) The proposed Equity Warrants shall be issued and allotted by the Company to Proposed Allottee within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- b) Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrant exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;
- c) The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Equity Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Equity Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;

- d) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
- e) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall *interalia* be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- f) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.
- g) Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time before 18 months from the date of allotment of Equity warrant and after all necessary approvals from regulatory(ies) and disposal of the record date of Demerger.
- h) In case the Company is unable to convert Equity Warrant into Equity shares within 18 months from the date of allotment of warrants, the earnest money i.e. 25% of the warrant price paid by the allottee at the time of allotment of warrants, will be returned back to the investor.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Place: Mumbai

Date: September 5, 2020

By order of the Board of Directors

Regd. Office:

'MAN HOUSE'

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

R.C. Mansukhani
Chairman

NOTES FOR MEMBERS' ATTENTION

1. VIRTUAL MEETING

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (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/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") 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 place from where the Chairman of the Board conducts the meeting. 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 Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 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. UPDATION OF PAN, BANK DETAILS, EMAIL IDS ETC.

- a) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
- b) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, PAN details, email address etc. to their Depository Participant only and not to the Company or the Registrar and Share Transfer Agents (RTA) of the Company. The Company or its RTA cannot act on any such request received directly from the members. Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
- c) In case of members holding shares in physical form, such information is required to be provided to the Company's RTA. A 'KYC Form' is given in this Annual Report for capturing the above details. Members are requested to send the duly filled in 'KYC Form' to the RTA. In addition, they can also register their email address and/or update their Bank Account detail by clicking on the link https://linkintime.co.in/emailreg/email_register.html provided by Registrar and Share Transfer Agent of the Company.

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 regulations 36 of the SEBI Listing Regulations, are annexed to 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@mangroup.com, not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 3:00 p.m. on Monday, September 28, 2020.

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 Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting.

9. TRANSFER OF SHARES ONLY AFTER DEMATERLISATION

As per SEBI mandate no requests for effecting transfer of shares except in case of transmission or transposition of shares shall be processed unless the shares are held in the dematerialized form with a depository. Hence, investors are requested to demat their physical holding of shares for any further transfer. Members can contact the Company's RTA for assistance in this regard.

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

Unclaimed dividend for the Financial Years 2012-13 to 2018-19 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 'Unclaimed Dividend' 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 LI IPL 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.	Wednesday, September 23, 2020
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., Saturday, September 26, 2020 End at : 5.00 p.m., Tuesday, September 29, 2020 [Remote e-voting module shall be disabled for voting thereafter by LIPL]
URL for remote e-voting	https://instavote.linkintime.co.in

REMOTE E-VOTING : PROCEDURE

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details :-

A. User ID: Enter your User ID :

- 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 Event No (200318) + 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. 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 CDSL demat account shall provide either 'C' or 'D', above.
- Shareholders/ members holding shares in NSDL demat account shall provide 'D', above.
- 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 will be generated).

NOTE: If Shareholders/ members are holding shares in demat form and have already registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. 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).
7. 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.

8. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
9. 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.
10. If you have forgotten the password:
 - Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members 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.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
12. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
13. Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
14. In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

In addition, shareholder will also be provided with a facility to attend the AGM through VC/OAVM through the LIPL e-voting system. The members who have cast their vote by remote e-voting prior to the AGM will be entitled to and may attend the AGM but shall not be entitled to cast their vote again.

15. ATTENDING THE AGM THROUGH INSTAMEET

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through InstaMeet. The meeting shall be opened 30 (Thirty) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

Please note that the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

Members desiring to attend the AGM through VC/OAVM are requested to refer to the detailed procedure given below.

ATTEND THE AGM THROUGH VC/OAVM: PROCEDURE :- For all shareholders :

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.
2. 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. E-mail ID: Enter your e-mail ID, as recorded with your DP/Company.

3. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
4. Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

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

12. SPEAKER REGISTRATION FOR THE AGM

- i. 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. Wednesday, September 23, 2020 mentioning their name, demat account number/folio number, e-mail ID, mobile number at investor.relations@mangroup.com.
- ii. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
- iii. Shareholders will get confirmation on first cum first basis.
- iv. Shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application by clicking on the link Download - Webex (Members may also refer a tutorial video available on Webex - Download - Tutorial).
- v. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- vi. 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.
- vii. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting i.e. Wednesday, September 23, 2020 mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor.relations@mangroup.com. These queries will be replied by the Company suitably during the AGM.

13. E-VOTING DURING THE AGM THROUGH INSTAMEET:

- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- ii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iii. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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:

E-VOTING PROCEDURE DURING THE AGM : FOR ALL SHAREHOLDERS

- (a) On the Shareholders VC page, click on the link for e-voting "Cast your vote".
- (b) Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered e-mail ID) received during registration for InstaMEET and click on 'Submit'.
- (c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

- (d) 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'.
- (e) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

14. 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. Wednesday, September 23, 2020 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2020.
- 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@mangroup.com.
- 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 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).

15. GENERAL INSTRUCTIONS

- i. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- ii. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- iii. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- iv. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.
- v. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vi. The results 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.

Place: Mumbai

Date: September 5, 2020

By order of the Board of Directors

Regd. Office:

'MAN HOUSE'

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

**R.C. Mansukhani
Chairman**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

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 2020-21 at a remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses 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 2020-21 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

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution. The requirement of Central Government approval which was hitherto required has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on September 5, 2020 recommended to approve the payment of overall managerial remuneration made during the financial year 2019-20 in excess of the limit specified under Sections 196 to 198 read with Schedule V to the Act.

Further, Mr. R. C. Mansukhani (DIN: 00012033), Chairman and Whole-Time Director had been re-appointed for a period of five years at the 30th Annual General Meeting of the Company held on 28th September, 2018 on the terms and conditions including payment of remuneration as mentioned therein.

At the time of his re-appointment, the Company had adequate profits and the remuneration paid/payable to Mr. R.C. Mansukhani was well within the limits prescribed under the Companies Act, 2013. However, due to inadequacy of profits during financial year 2019-20, the remuneration paid to Mr. R.C. Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013. However, pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to Mr. R.C. Mansukhani is justified in terms of his key role within the Company.

The Nomination and Remuneration Committee and the Board have at their respective meeting(s) held on September 5, 2020, subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to Mr. R.C. Mansukhani in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Accordingly, the Board recommends the special resolution set out at item no. 5 for approval of members. Except Mr. R.C. Mansukhani and his relatives none of the other Directors or Key Managerial Personnel of the Company including their relatives is concerned or interested in the Resolution, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

Item No. 6

The Company is on a growth trajectory and a fresh investment in the Company will further help in evolution and expansion of its business. The equity infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of warrants convertible into equity shares on preferential basis.

The Board of Directors of the Company at their meeting held on 5th September, 2020 had approved the issue of Equity Warrants and accordingly proposes to issue and allot in aggregate and upto 30,00,000 (Thirty Lakhs) equity warrants ("Equity Warrants") each convertible into or exchangeable for One (1) equity share of face value of ₹ 5/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of ₹ 65/- each aggregating to ₹ 19,50,00,000/- (Rupees Nineteen Crore Fifty Lakhs only) to M/s Man Finance Private Limited, a Promoter Group entity as defined in SEBI (ICDR) Regulations ("Proposed Allottee") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations. Each Equity Warrant is convertible into One (1) Equity Share.

Necessary information or details as required in respect of the proposed issue of Equity Warrants in terms of applicable provisions of the Act read with related Rules thereto and SEBI (ICDR) Regulations are as under:

1. The objects of the preferential issue:

The Company is on a growth trajectory and a fresh investment in the Company will further help in evolution and expansion of its business. The equity infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of warrants convertible into equity shares on preferential basis.

2. Number of shares and Pricing of Preferential issue:

It is proposed to issue and allot in aggregate and upto 30,00,000 (Thirty Lakhs) Equity Warrants at a price of ₹ 65/- per warrant, each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 5/- at a premium of ₹ 60/- per share aggregating to ₹ 19,50,00,000/- (Rupees Nineteen Crore Fifty Lakhs only) to Proposed Allottee.

3. Basis on which the price has been arrived at:

The equity shares of Company are listed on Stock Exchanges viz, BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the price for each warrant convertible into per equity share, National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume for the said period has been considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty-Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Equity Warrants to be allotted on preferential basis is ₹ 65/- per Warrant convertible into equivalent number of Equity Share of face value of ₹ 5/- each, which is higher than the price (₹ 63.74) as determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the recognised Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI (ICDR) Regulations.

4. Relevant Date:

The "Relevant Date" in accordance with SEBI (ICDR) Regulations would be 31st August, 2020 i.e. 30 days prior to the date on which this Resolution is passed.

5. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants as follows:

Sr. No.	Category	Pre-issue Shareholding As on 28.08.2020		Post-issue Shareholding (Post conversion of Equity Warrants)	
		Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
A	Promoters Holding				
1	Indian:				
	Individuals/Hindu undivided Family	19219081	33.66	19219081	31.98
	Bodies Corporate	4977846	8.72	7977846	13.27
	Sub-total	24196927	42.37	27196927	45.25
2	Foreign Promoters:	0	0.00	0	0.00
	Sub-total	0	0.00	0	0.00
	Total Promoter Holding	24196927	42.37	27196927	45.25
B	Non-Promoters holding				
1	Institutions:				
	Mutual Funds	200	0.00	200	0.00
	Venture Capital Funds	0	0.00	0	0.00
	Alternate Investment Funds	0	0.00	0	0.00
	Foreign Venture Capital Investors	0	0.00	0	0.00
	Foreign Portfolio Investor	2825907	4.95	2825907	4.70
	Financial Institutions / Banks	154624	0.27	154624	0.26
	Insurance Companies	112139	0.20	112139	0.19
	Provident Funds/ Pension Funds	0	0.00	0	0.00
	Any Other (Specify)		0.00		0.00
	Foreign Financial Institution	2800	0.00	2800	0.00
	Sub-total	3095670	5.42	3095670	5.15
2	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00
	Sub-total	0	0.00	0	0.00
3	Non-Institutions				
a	Individuals	20356043	35.65	20356043	33.87
b	NBFCs registered with RBI	1100	0.00	1100	0.00
c	The Court Receiver High Court Bombay (Com Arb Pet No 31/2020)	969063	1.70	969063	1.61
d	Any Other (Specify)		0.00		0.00
	IEPF	469037	0.82	469037	0.78
	Hindu Undivided Family	1418949	2.48	1418949	2.36
	Non Resident Indians (Non Repat)	275474	0.48	275474	0.46
	Other Directors / Relatives	2361511	4.14	2361511	3.93
	Non Resident Indians (Repat)	685452	1.20	685452	1.14
	Clearing Member	371404	0.65	371404	0.62
	Bodies Corporate	2902425	5.08	2902425	4.83
	Sub-total	8484252	14.86	8484252	14.12
	Total Public Shareholding	32906128	57.63	32906128	54.75
	Grand Total	57103055	100.00	60103055	100.00

Notes:

- The pre-issue shareholding pattern is as on August 28, 2020;
- In the event of the further issue of shares by the Company between the date of this notice and the date of allotment of equity shares on conversion of warrants, the shareholding pattern shall stand modified accordingly; and
- The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.

6. Proposal/ Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:

M/s Man Finance Private Limited, a Promoter Group entity, is intending to participate / subscribe to the proposed issue and no other Director(s) or Key Managerial Personnel(s) are subscribing to this offer.

7. The proposed time within which the issue or allotment shall be completed:

As required under the SEBI (ICDR) Regulations, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

8. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Warrants and including the conversion thereof into Equity Shares of the Company.

9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from 1st April, 2019 till date of notice of this AGM, the Company has not made any preferential allotments.

10. Valuation for consideration other than cash: Not applicable

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable.

12. Lock-in period:

The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

13. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank *pari passu* with the existing equity shares of the Company in all respects, including dividend.

14. Auditors' Certificate:

The Certificate being issued by M. H. Dalal & Associates, Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations has been obtained.

15. Other Disclosures / Undertakings:

- i. It is hereby confirmed that neither the Company nor its Directors and to the Company's knowledge any of its Promoters is a wilful defaulter.
- ii. The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.

16. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Name & Address of the Proposed Allottee	Category (Promoter/ Non Promoter)	PAN of the Allottee	Name of the natural persons who are the ultimate beneficial owners	PAN of the ultimate beneficial owners of the Proposed Allottee	Pre-Issue Holding		No. of Warrants	Shareholding post	
					No. of equity shares	% of Holding		No. of equity shares	% of Holding
M/s Man Finance Private Limited 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai 400056.	Promoter Group	AAHCM6681 R	Mr. Rameshchandra Mansukhani	AACPM2146 H	31,32,834	5.49	30,00,000	61,32,834*	10.20

* The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.

The said details of natural persons are given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

17. Other Disclosures

- a. Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrant exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;
- b. The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Equity Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Equity Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- c. Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time before 18 months from the date of allotment of Equity warrant and after all necessary approvals from regulatory(ies) and disposal of the record date of Demerger.
- d. In case the Company is unable to convert Equity Warrant into Equity shares within 18 months form the date of allotment of warrants, the earnest money i.e. 25% of the warrant price paid by the allottee at the time of allotment of warrants, will be returned back to the investor.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 6 in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives is concerned or interested financially or otherwise in the Resolution except to the extent of their shareholding in the Company, if any.

Place: Mumbai
Date: September 5, 2020

By order of the Board of Directors

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

R.C. Mansukhani
Chairman

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE - APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING
(Pursuant to as required under Regulation 36 of the Listing Regulations)**

Name of the Director	Mr. R. C. Mansukhani	Mr. Nikhil Mansukhani
DIN	00012033	02257522
Date of Birth	23.07.1956	21.12.1984
Qualifications	Ph.D. in International Economics and Finance by University in France, M.A. Economics {Gold Medalist from Vikram University, Ujjain (M.P.)} and Bachelor of Law.	Graduate from King's College, UK; Bachelor of Engineering & Business.
Expertise in Specific Functional Areas	Mr. R.C. Mansukhani has around 40 years of extensive experience in trading and manufacturing field. During this tenure, he has travelled most of the developed and developing countries world over for the purpose of business. He has a special liking for understanding diverse global economics of the world and he also specializes in legal and finance field, being his forte.	After completing his education, Mr. Nikhil Mansukhani has revived line pipe business. He spearheads business development designing & liaisoning and manages day to day affairs of the Company.
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	Father of Mr. Nikhil Mansukhani & Mrs. Heena Vinay Kalantri, Directors of the Company. He is not related to any other Key Managerial Personnel.	Son of Mr. R.C. Mansukhani & Brother of Mrs. Heena Vinay Kalantri, Directors of the Company. He is not related to any other Key Managerial Personnel.
Public Companies in which Directorships is held as on March 31, 2020	• Man Natural Resources Ltd	• Man Global Ltd • Man Natural Resources Ltd
Chairman of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2020	NIL	NIL
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2020	NIL	NIL
Shareholding in the Company as on March 31, 2020	1,37,54,992	* 35,86,285

* Including a total of 95,000 Equity Shares purchased on 30.03.2020 & 31.03.2020.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report of your Company along with the Audited Accounts for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS / RESULTS

(₹ in Lakhs)

Particulars	For the financial year 2019-20	For the financial year 2018-19
Profit before Depreciation	11,855	13,290
Less: Depreciation	5,231	4,592
Profit Before Tax	6,624	8,698
Exceptional Item (Loss)	250	-
Less: Taxation	975	2,959
Profit after Tax	5,398	5,739
Add: Other Comprehensive Income (net of tax)	669	230
Total Comprehensive Profit	6,067	5,969
Add: Profit brought forward	48,161	43,887
Total profit available for appropriation	54,228	49,856
APPROPRIATIONS:		
Adjustment of Income Tax (Earlier year)	-	88
Transfer to General Reserve	540	574
Dividend Paid	1428	857
Tax on Dividend	293	176
Transition impact of Ind-AS 116	70	-
Balance carried to Balance Sheet	51,897	48,161

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity decreased to ₹ 1,77,561 lakhs from ₹ 2,23,601 lakhs in the previous year with decrease of 20.59%. The operating profit (PBDIT) witnessed a decrease of 8.58% from ₹ 19,738 lakhs in 2018-19 to ₹ 18,046 lakhs in 2019-20. The profit after tax (PAT) showed a decrease of 5.93% at ₹ 5,398 lacs from ₹ 5,738 lakhs in the previous year.

DIVIDEND

Pursuant to the approval of the Board on March 12, 2020, your Company paid an interim dividend of ₹ 1/- (i.e. 20%) per equity share of face value of ₹ 5/- each, to shareholders who were on the register of members as on March 21, 2020, being the record date fixed for this purpose. In view of the uncertainties due Covid-19 pandemic, the Board thought it prudent not to recommend a final dividend for this year and the interim dividend of ₹ 1/- per equity share declared by the Board in March 2020 was considered as the final dividend for the financial year 2019-20. Thus, the total dividend for the financial year 2019-20 remains ₹ 1/- per equity share.

TRANSFER TO RESERVES

An amount of ₹ 540 lakhs is proposed to be transferred to the General Reserve.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as required under the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out in Annexure 'A' which forms part of this report and is also available on the website of the Company at www.mangroup.com.

SUBSIDIARY COMPANIES

The Company is having 3 subsidiary companies falling under the purview of Section 2(87) of the Companies Act, 2013. In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, are portion their performance and financial position is presented herein below:

Sr. No.	Name of the Subsidiary Companies	Performance
1.	Merino Shelters Private Limited (Incorporated in India)	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 Metal DMCC (Incorporated in UAE)	The Company has achieved a net profit of AED 7.56 lakhs during the financial year 2019-20 as compared to net profit of AED 8.04 lakhs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2019-20 of the Company stood at USD NIL as compared to USD 0.20 lakhs in the previous year.

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

During the financial year 2019-20, no company has become or ceased to be subsidiary of the Company and no material change in the nature of the business of the existing subsidiary has taken place.

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, 2020, prepared in accordance with the Companies Act, 2013 and IndAS-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 there to and separate financial statements in respect of its subsidiary companies are available on its website i.e. www.mangroup.com and a real so available for inspection at its Registered Office.

DIRECTORS

With deep sense of grief we inform you that Mr. Kirit Damania, Independent Director of our company passed away on August 21, 2020. Mr. Damania had been a valued member of our team for the last 32 years. His profound experience and professional guidance helped a great deal in the growth of the Company. His belongingness, genial temperament and his contribution to the company will always be remembered.

Mr. R.C. Mansukhani (DIN :00012033), 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. R. C. Mansukhani and other information has been given in the notice convening the Annual General Meeting. Your Directors recommend his re-appointment.

Mr. Pramod Tondon and on and Mrs. Renu Purshottam Jalan 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. The company is in the process of identifying a suitable person as independent director to fill the vacancy caused by the sad demise of Mr. Kirit Damania.

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 2019-20 are furnished as a part of the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprised of Mr. Kirit Damania, Mr. Pramod Tandon and Mrs. Renu Jalan, Independent Directors and Mr. Nikhil Mansukhani, Executive Director of the Company. Mr. Kirit Damania was the Chairman of the Committee. However Mr. Kirit Damania passed away on August 21, 2020. Mr. Pramod Tandon has been appointed as Chairman of the Audit Committee w.e.f. September 5, 2020. The Company Secretary is the Secretary to the Committee. There have not been any instances 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 recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 2015.

The salient features of the Policy, are :

- a. Appointment and remuneration of Directors, 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 guide lines 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 hi there to in use.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards (except IndAS-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 affair soft he 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 dealing with related party transactions as approved by the Board may be accessed on the Company's website www.mangroup.com.

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

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 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, mis representation 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 the Statutory Auditors of the Company confirming the compliance of the conditions of corporate governance by the Company as required under Para E of Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

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 for the scheme of promoting health care, 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; Pitampur, Madhya Pradesh and Mumbai where the Head office of the company is located. The company focuses on educating the local inhabitants (villagers) about preventive health care & hygiene management. This year the company has undertaken vocational employability training to women around Anjar, Gujarat. The training included skill development courses like sewing, artificial jewellery making, toy making, basic computer education, cooking, beauty parlour, mehendi courses etc. this will not only educate them but will also make them independent by making them capable of earning. Also, the Company thrusts to ensure environmental sustainability by conserving rain water through traditional ways of water conversation. For this the company undertook the task of pond deepening in Khedoi, Kutch, Gujarat. Company is also running a rigorous tree plantation program in the area of Kutch. Further at its Mumbai location, Company is helping needy patients for their ailments through funding to different hospitals and education of needy children specially girls. The company has significantly contributed for the renovation of paediatric OPD ward of The Tata Memorial Hospital, Mumbai.

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 'B' to this Report. The said policy is available on the website of the Company at www.mangroup.com.

RISK MANAGEMENT

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. The operational responsibility for the effective implementation and monitoring of its operating procedures vis-à-vis the associated business risks, is with Audit Committee which recommends its suggestions, if any, to the Board of Directors. 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 2019-20.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 27th September, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The observations of the Auditors and the Note on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comment. Further, no frauds have been reported by the Statutory Auditors during the financial year 2019-20 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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 their commendation of the Audit Committee, appointed M/s. M.P. Turakhia & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2020-21 at a remuneration of ₹ 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses 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.

The Company has filed the Cost Audit Report for the financial year ended March 31, 2019 on December 21, 2019. The Cost Audit Report for the financial year ended March 31, 2020 shall be filed in due course.

Secretarial Auditors

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 2019-20.

The Secretarial Audit Report for the financial year ended March 31, 2020 is set out in Annexure 'C' to this Report. The qualifications referred to in the Secretarial Auditor's Report are self-explanatory and do not call for any further comment.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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 'E' to this Report.

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

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 'F' 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 2019-20.

RESIDUARY DISCLOSURES

- i. During the financial year 2019-20, the Company has not issued equity shares with differential rights as to dividend, voting or other wise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. During the financial year 2019-20, 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 2019-20, the Company has not issued shares under Employees Stock Option Scheme.
- iv. During the financial year 2019-20, no significant or material order 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 2019-20, 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 2019-20, 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 2019-20, no Whole-Time Director 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. The Scheme of arrangement for merger-demerger between Man Industries (India) Ltd. and Man Infraprojects Ltd. is yet not fully implemented for want of disposal of Record Date issue, which is presently sub-judice in the Hon'ble Bombay High Court.

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 training's right from the employee induction stage and further on continual basis to reinforce safety habits by it's employees. Your Company has taken adequate insurance cover for all its plants as well as for third party liabilities and continues to work towards the improvement of our environment, healthy and safe management system. The company has also been organizing the camps for Blood donation and also yoga training's 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 investing 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.

Listing & Demat of Shares

The equity shares of the Company are listed with BSE Limited(BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2020 out of total 5,71,03,055 equity shares of the Company, 5,63,15,829 equity shares representing 98.62% were held in dematerialized form and the balance 1.38% representing 7,87,226 shares were held in physical form.

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 ₹ 18,52,326/- to Investor Education and Protection Fund in relation to unclaimed and unpaid dividend amount pertaining to financial year 2011-12.

ACKNOWLEDGMENTS

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: September 5, 2020

R.C. Mansukhani
Chairman

Annexure 'A' to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2020

**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

FORM NO. MGT - 9

I. REGISTRATION AND OTHERS DETAILS:	
i	CIN L99999MH1988PLC047408
ii	Registration Date May 19, 1988
iii	Name of the Company MAN INDUSTRIES (INDIA) LIMITED
iv	Category/sub category of the Company Public Company Limited by Shares/Indian Non-Government Company
v	Address of the registered office and Contact details MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai 400 056. Tel. No: +91-22-6647 7500 Fax. No: +91-22-6647 7600 E-mail: enquiry@maninds.org Website: www.mangroup.org
vi	Whether Listed Company Yes (National Stock Exchange Ltd & BSE Ltd)
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 Tel. No: +91-22-49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main Products/Services	NIC Code of The Product/ Service	% to total Turnover of the company
1.	Manufacturing of LSAW pipes, spirally welded pipes and coating systems.	2431	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name & Address of the Companies	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Merino Shelters Private Limited Man House, 101, S.V. Road, Vile Parle (W), Mumbai 400 056.	U45200MH2005PTC155215	Subsidiary	100	2(87)
2	Man Overseas Metals DMCC P.O. Box 56754, Dubai, U.A.E	Not Applicable	Subsidiary	100	2(87)
3	Man USA Inc. 12234, Shadow Creek Parkway, Suite 1100, Pearland, Texas 77584	Not Applicable	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity Shares Capital Breakup as Percentage of Total Share Capital)

(I) Category-Wise Shareholding

Sr. No.	Category of Shareholders	No. of Shares held at the end of the year (As on 31.03.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	18956379	0	18956379	33.197	19124081	0	19124081	33.490	0.294
(b)	Central Government / State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
(c)	Financial Institutions / Banks	0	0	0	0.000	0	0	0	0.000	0.000
(d)	Any Other (Specify) Bodies Corporate	4978740	0	4978740	8.719	4977846	0	4977846	8.717	-0.002
	Sub Total (A)(1)	23935119	0	23935119	41.916	24101927	0	24101927	42.208	0.292
[2]	Foreign									
(a)	Individuals (Non- Resident Individuals / Foreign Individuals)	3429	0	3429	0.006	0	0	0	0.000	-0.006
(b)	Government	0	0	0	0.000	0	0	0	0.000	0.000
(c)	Institutions	0	0	0	0.000	0	0	0	0.000	0.000
(d)	Foreign Portfolio Investor	0	0	0	0.000	0	0	0	0.000	0.000
(e)	Any Other (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
	Sub Total (A)(2)	3429	0	3429	0.006	0	0	0	0.000	-0.006
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	23938548	0	23938548	41.922	24101927	0	24101927	42.208	0.286
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	200	0	200	0.000	200	0	200	0.000	0.000
(b)	Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(c)	Alternate Investment Funds	0	0	0	0.000	0	0	0	0.000	0.000
(d)	Foreign Venture Capital Investors	0	0	0	0.000	0	0	0	0.000	0.000
(e)	Foreign Portfolio Investor	2612668	0	2612668	4.58	3058242	0	3058242	5.356	0.780
(f)	Financial Institutions / Banks	48986	1200	50186	0.088	167170	4000	171170	0.300	0.212
(g)	Insurance Companies	112139	0	112139	0.196	112139	0	112139	0.196	0.000
(h)	Provident Funds/ Pension Funds	0	0	0	0.000	0	0	0	0.000	0.000
(i)	Any Other (Specify) Foreign Financial Institution	0	2800	2800	0.005	0	0	0	0.000	-0.005
	Sub Total (B)(1)	2773993	4000	2777993	4.865	3337751	4000	3341751	5.852	0.987
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
	Sub Total (B)(2)	0	0	0	0.000	0	0	0	0.000	0.000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	11428411	746928	12175339	21.322	11475562	669426	12144988	21.269	-0.053
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6487869	0	6487869	11.362	7263434	0	7263434	12.720	1.358
(b)	NBFCs registered with RBI	18400	0	18400	0.032	1100	0	1100	0.02	-0.030
(c)	Trust Employee	0	0	0	0.000	960478	0	960478	1.682	1.682
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00

Sr. No.	Category of Shareholders	No. of Shares held at the end of the year (As on 31.03.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
(e)	Any Other (Specify)									
	IEPF	439384	0	439384	0.769	469037	0	469037	0.821	0.052
	Trusts	1500	0	1500	0.003	0	0	0	0.000	0.003
	Hindu Undivided Family	1383632	200	1383832	2.423	1563431	0	1563431	2.738	0.315
	Foreign Companies	1818181	0	1818181	3.184	0	0	0	0.000	-3.184
	Non Resident Indians (Non Repat)	336803	0	336803	0.590	319681	0	319681	0.560	-0.030
	Other Directors	2361511	0	2361511	4.136	2361511	0	2361511	4.136	0.000
	Non Resident Indians (Repat)	660277	114800	775077	1.357	591227	112800	704027	1.233	-0.124
	Clearing Member	222286	0	222286	0.389	115763	0	115763	0.203	-0.187
	Bodies Corporate	4365332	1000	4366332	7.646	3754927	1000	3755927	6.577	-1.069
	Sub Total (B)(3)	29523586	862928	30386514	53.213	28876151	783226	29659377	51.940	-1.273
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	32297579	866928	33164507	58.078	32213902	787226	33001128	57.792	-0.286
	Total (A)+(B)	56236127	866928	57103055	100.000	56315829	787226	57103055	100.000	0.000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	56236127	866928	57103055	100.000	56315829	787226	57103055	100.000	0.000

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year (As on 01.04.2019)			No. of Shares held at the end of the year (As on 31.03.2020)			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	RAMESHCHANDRA MANSUKHANI	13312992	23.31	2.85	13754992	24.09	17.54**	0.77
2	NIKHIL RAMESHCHANDRA MANSUKHANI	3461285	6.06	0.00	* 3586285	6.28	0.00	0.22
3	DEEPADEVI RAMESHCHANDRA MANSUKHANI	905604	1.59	0.00	1805604	3.16	0.00	1.58
4	RAMESHCHANDRA MANSUKHANI (HUF)	72200	0.13	0.00	72200	0.13	0.00	0.00
5	MAN FINANCE PRIVATE LIMITED	3132834	5.49	0.00	3132834	5.49	0.00	0.00
6	MAN GLOBAL LTD	1845012	3.23	0.00	1845012	3.23	0.00	0.00
	Total	22729927	39.81	2.85	24196927	42.38	17.54	2.57

* Including a total of 95,000 Equity Shares purchased on 30.03.2020 & 31.03.2020.

** Encumbered to the bank temporarily for short term funding for specific project of the company.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2019)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2020)	
		No. Of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	% Of No Of Shares Held	Total Shares Of The Company
1	RAMESHCHANDRA MANSUKHANI	13312992	23.314			13312992	23.3140
	Purchase			13 Sep 2019	300000	13612992	23.8393
	Purchase			27 Mar 2020	92000	13704992	24.0005
	Purchase			31 Mar 2020	50000	13754992	24.0880
	AT THE END OF THE YEAR					13754992	24.0880
2	NIKHIL RAMESHCHANDRA MANSUKHANI	3461285	6.0615			3461285	6.0615
	Purchase			27 Mar 2020	30000	3491285	6.1140
	Purchase			30 Mar 2020	35000	3526285	6.1753
	Purchase			31 Mar 2020	60000	3586285	6.2804
	AT THE END OF THE YEAR					3586285	6.2804
3	DEEPADEVI RAMESHCHANDRA MANSUKHANI	905604	1.5859			905604	1.5859
	Purchase			13 Sep 2019	900000	1805604	3.1620
	AT THE END OF THE YEAR					1805604	3.1620
4	RAMESHCHANDRA MANSUKHANI (HUF)	72200	0.1264	No Change		72200	0.1264
5	MAN FINANCE PRIVATE LIMITED	3132834	5.4863	No Change		3132834	5.4863
6	MAN GLOBAL LTD	1845012	3.231	No Change		1845012	3.2310

(iv) Shareholding Pattern of Top 10 Shareholders

(Other than Directors/Promoters and Holders of ADRs and GDRs)

Sr. No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2019)		Transactions during the year		Cumulative Shareholding at the end of the year (as On 31.03.2020)	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
1	INDIA MAX INVESTMENT FUND LIMITED	1476853	2.5863			1476853	2.5863
	Transfer			30 Sep 2019	-46740	1430113	2.5044
	Transfer			17 Jan 2020	-60000	1370113	2.3994
	Transfer			14 Feb 2020	-2627	1367486	2.3948
	Transfer			06 Mar 2020	38000	1405486	2.4613
	AT THE END OF THE YEAR					1405486	2.4613
2	JAGDISH JAMAKLAL MANSUKHANI	1197718	2.0975			1197718	2.0975
	Transfer			21 Jun 2019	-717	1197001	2.0962
	Transfer			29 Jun 2019	-65672	1131329	1.9812
	Transfer			19 Jul 2019	-28210	1103119	1.9318
	Transfer			26 Jul 2019	-47772	1055347	1.8481
	Transfer			16 Aug 2019	-2512	1052835	1.8437
	Transfer			20 Sep 2019	-13400	1039435	1.8203
	Transfer			27 Sep 2019	-78483	960952	1.6828
	Transfer			30 Sep 2019	-10000	950952	1.6653
	Transfer			04 Oct 2019	-111	950841	1.6651
	Transfer			11 Oct 2019	-16000	934841	1.6371
	Transfer			29 Nov 2019	24020	958861	1.6792
	Transfer			06 Dec 2019	-12000	946861	1.6582
	Transfer			20 Dec 2019	-758	946103	1.6568
	Transfer			27 Dec 2019	-1741	944362	1.6538
	Transfer			03 Jan 2020	-29859	914503	1.6015
	Transfer			10 Jan 2020	-95671	818832	1.4340
	Transfer			07 Feb 2020	-530772	288060	0.5045
	Transfer			21 Feb 2020	-37437	250623	0.4389
	Transfer			28 Feb 2020	-50000	200623	0.3513
	Transfer			13 Mar 2020	-175000	25623	0.0449
	AT THE END OF THE YEAR					25623	0.0449

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Sr. No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2019)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2020)	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
3	GROVSNOR INVESTMENT FUND LTD	812651	1.4231			812651	1.4231
	Transfer			31 May 2019	-24647	788004	1.38
	Transfer			12 Jul 2019	-11075	776929	1.3606
	Transfer			04 Oct 2019	594559	1371488	2.4018
	AT THE END OF THE YEAR					1371488	2.4018
4	VIJAYKUMAR MANGTURAM KHEMANI	1003563	1.7575			1003563	1.7575
	AT THE END OF THE YEAR					1003563	1.7575
5	THE COURT RECEIVER HIGH COURT BOMBAY (COM ARB PET NO 31/2020)	0	0			0	0
	Transfer			31 Jan 2020	38274	38274	0.067
	Transfer			07 Feb 2020	530772	569046	0.9965
	Transfer			14 Feb 2020	1580	570626	0.9993
	Transfer			21 Feb 2020	37437	608063	1.0649
	Transfer			28 Feb 2020	50000	658063	1.1524
	Transfer			13 Mar 2020	175000	833063	1.4589
	Transfer			20 Mar 2020	45800	878863	1.5391
	Transfer			27 Mar 2020	81615	960478	1.682
	AT THE END OF THE YEAR					960478	1.682
6	ADESH VENTURES LLP	887863	1.5548			887863	1.5548
	AT THE END OF THE YEAR					887863	1.5548
7	SNEHAL BHUPENDRA SHAH	570000	0.9982			570000	0.9982
	Transfer			26 Apr 2019	-43000	527000	0.9229
	Transfer			09 Aug 2019	988	527988	0.9246
	AT THE END OF THE YEAR					527988	0.9246
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0			0	0
	AT THE END OF THE YEAR					0	0
9	KHEMANI DISTRIBUTORS AND MARKETING LTD	437911	0.7669			437911	0.7669
	AT THE END OF THE YEAR					437911	0.7669
10	VIKAS PRAKASH AGARWAL	269303	0.4716			269303	0.4716
	Transfer			29 Jun 2019	58374	327677	0.5738
	Transfer			10 Jan 2020	10000	337677	0.5913
	AT THE END OF THE YEAR					337677	0.5913

(v) Shareholding of Directors and Key Managerial Personnels:

Sr. No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2019)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2020)	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
1	RAMESHCHANDRA MANSUKHANI	13312992	23.314			13312992	23.3140
	Purchase			13 Sep 2019	300000	13612992	23.8393
	Purchase			27 Mar 2020	92000	13704992	24.0005
	Purchase			31 Mar 2020	50000	13754992	24.0880
	AT THE END OF THE YEAR					13754992	24.0880
2	NIKHIL RAMESHCHANDRA MANSUKHANI	3461285	6.0615			3461285	6.0615
	Purchase			27 Mar 2020	30000	3491285	6.1140
	Purchase			30 Mar 2020	35000	3526285	6.1753
	Purchase			31 Mar 2020	60000	3586285	6.2804
	AT THE END OF THE YEAR					3586285	6.2804
3	HEENA VINAY KALANTRI	2361511	4.14	No Change		2361511	4.14
4	KIRIT DAMANIA	NIL	NIL	NIL	NIL	NIL	NIL
5	PRAMOD KUMAR TANDON	NIL	NIL	NIL	NIL	NIL	NIL

Sr. No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2019)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2020)	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
6	RENU P JALAN	NIL	NIL	NIL	NIL	NIL	NIL
7	ASHOK GUPTA	NIL	NIL	NIL	NIL	NIL	NIL
8	SHASHANK BELKHEDE	500	0.0009	No Change		500	0.0009

1. Paid up share Capital of the Company (Face Value Rs.5) at the end of the year is 57103055 Shares.
2. The details of holding have been clubbed on PAN
3. % of total shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V. INDEBTEDNESS

(Indebtedness of the Company including interest outstanding / accrued but not due for payment)

(₹ in Lakhs)

Sl. No.		Secured Loans (Excluding Deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	23,691.21	-	-	23,691.21
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	700.68	-	-	700.68
	Total (i + ii + iii)	24,391.89	-	-	24,391.89
Change in Indebtedness during the financial year					
	Addition	23,994.98	-	-	23,994.98
	Reduction	19,837.57	-	-	19,837.57
	Net Change	4,157.41	-	-	(13,008.45)
Indebtedness at the end of the financial year					
i	Principal Amount	27,848.62	-	-	27,848.62
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	819.58	-	-	819.58
	Total (i + ii + iii)	29,512.96	-	-	29,512.96

VI. REMUNERATION OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/Whole Time Director or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹)
		Mr. R C Mansukhani (Chairman)	Mr. Nikhil Mansukhani (Executive Director)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,10,40,000	2,30,40,000	9,40,80,000
(b)	Value of perquisites u/s. 17(2) Income Tax Act, 1961	3,88,573	2,08,287	5,96,860
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	7,14,28,573	2,32,48,287	9,46,76,860
	Ceiling as per the Act	10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.		

B. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Mr. Kirit N Damania	Mr. Pramod Tandon	Ms. Renu Purshottam Jalan	
1	Independent Directors				
(a)	Fee paid/payable for attending board/committee meetings	2,50,000	2,50,000	2,40,000	7,40,000
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	2,50,000	2,50,000	2,40,000	7,40,000
2	Other Non - Executive Directors				
		Ms. Heena Vinay Kalantri			
(a)	Fee paid/payable for attending board/committee meetings		2,10,000		2,10,000
(b)	Commission		-		-
(c)	Others, please specify		-		-
	Total (2)		2,10,000		2,10,000
	Total (B) = (1 +2)				9,50,000
	Overall Ceiling as per the Act	Not applicable, as only sitting fees paid.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Mr. Ashok Gupta (CFO)	Mr. Shashank Belkhede (Company Secretary)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	91,02,494	46,97,796	1,38,00,290
(b)	Value of perquisites u/s. 17(2) Income-tax Act, 1961	3,72,444	1,84,284	5,56,728
(c)	Profits in lieu of salary under section Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (c)	94,74,938	48,82,080	1,43,57,018

VII. PENALTIES/PUNISHMENT /COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fee imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company					
Penalties					
Punishment					
Compounding					
B. Directors					
Penalties					
Punishment					
Compounding					
C. Other officer in default					
Penalties					
Punishment					
Compounding					

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in Default during the financial year 2019-20.

Annexure 'B' to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities [Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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:**

Mr. R.C. Mansukhani	-	Chairman
Mr. Pramod Tandon	-	Member
Mr. Nikhil Mansukhani	-	Member

3. **Average net profit of the Company for last three financial years:** Average Net Profit: ₹ 5,096.63 lakhs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend ₹ 101.93 lakhs towards CSR

5. **Details of CSR spent during the financial year**

- (a) **Total amount to be spent for the financial year;** ₹ 101.93 lakhs
 (b) **Amount unspent, if any;** NIL
 (c) **Manner in which the amount spent during the financial year is detailed below**

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Project of program i) Local area, or ii) Specify the state and district where the projects and programs was undertaken	Amount outlay (In ₹)	Amount Spent on the project (In ₹)	Cumulative expenditure up-to the reporting period (In ₹)	Amount spent: Direct or through implementing agency
1	Renovation of Pediatric OPD	Health	Mumbai	9,00,000	9,00,000	47,00,000	Helping Hands Foundation
2	Medical Treatment		Gujarat	16,05,663	16,05,663	16,05,663	Sevanidhi Trust
			Mumbai	3,50,000	3,50,000	3,50,000	Mandke Foundation
			Mumbai	7,50,000	7,50,000	7,50,000	Have A Heart Foundation
3	Promoting Education	Education	Mumbai	1,08,408	1,08,408	1,08,408	Direct
			Gujarat	50,10,000	50,10,000	50,10,000	Sevanidhi Trust
			Rajasthan	77,700	77,700	77,700	Direct
4	Environment Sustainability	Water Conservation	Gujarat	12,00,000	12,00,000	12,00,000	Shree Jay Jinam Major Kamdar Sahkaridnagar Vaas

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Project of program i) Local area, or ii) Specify the state and district where the projects and programs was undertaken	Amount outlay (In ₹)	Amount Spent on the project (In ₹)	Cumulative expenditure up-to the reporting period (In ₹)	Amount spent: Direct or through implementing agency
5	Disaster Management-	Rehabilitation	Gujarat	1,50,000	1,50,000	1,50,000	Sevanidhi Trust
6	Promoting Rural Sports	Cricket Tournament	Gujarat	1,00,000	1,00,000	1,00,000	Shree Khedoi Gau Shala Panjapole Trust
7	Sanitation	Cleanliness	Gujarat	35,400	35,400	35,400	Direct
8	Rural Development	Cultural	Gujarat	51,000	51,000	51,000	Akhil Gujarat Vidhyut Kamdar Sangh
			Gujarat	25,000	25,000	25,000	Sevanidhi Trust
			Total	1,03,63,171	1,03,63,171	1,41,63,171	

- 6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report:**

The company has fully met its CSR obligation for the financial year.

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company:**

The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

For Man Industries (India) Limited

**Nikhil Mansukhani
Director**

For & on behalf of the CSR Committee of the Company

**R.C. Mansukhani
Chairman of Board & CSR Committee**

Annexure 'C' to Director Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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, 2020 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, 2020 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) *The Company has not complied with the provisions related to Section 129 of the Companies Act, 2013 and Accounting Standard 110 as issued by ICAI in respect of the Consolidation of Financial Statement of one of its subsidiary namely Merino Shelters Limited in the light of litigations going on in respect of the scheme of arrangement specified herein below.*
- (b) *The Company has paid managerial remuneration during Financial Year 2019-20 in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with Schedule V to the Act. The same would be ratified by the shareholders in the ensuing Annual General Meeting.*
- (c) *The Company could not spend two percent of the average net profit of last three financial years. The Company is in the process of finding suitable opportunity for CSR spending and is committed to spend the required obligation towards CSR.*

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 hereunder;

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, 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;

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;
- (a) *The Company is yet to publish financials of its unlisted subsidiary on its website in the light of litigations going on in respect of the scheme of arrangement specified herein below.*
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 of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (f) 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, 2020.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and 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
- (l) 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 2019-20 (interim dividend) in the unpaid dividend account with ICICI Bank and for the FY 2017-18 with IndusInd Bank.

- 3) The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by SEBI in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of alleged violations of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT regulations for delay in disclosure of price sensitive information to the exchanges. As per the information provided by the officers of the Company, the Company has received an order of SAT dismissing the said appeal. The Company has preferred an appeal to the Supreme Court against the order of SAT. The matter has not been listed as yet.
- 4) The application filed by the Company for modification of the scheme of arrangement between the Company and MIPL to provide for swapping of shares between two promoter groups has since been withdrawn from the Hon'ble Bombay High Court. Further, in view of frivolous and bogus claims made by Man Infra projects Limited (MIPL) having been rejected by the Ld Arbitrator in his Final award, the Company has decided to call the Record Date as contemplated in the Scheme of arrangement. Pending adjudication of the same and pending full implementation of the scheme, Man Industries (India) Limited continues to be parent Company of MIPL.
- 5) The SEBI vide its order No. Order/BD/VS/2019-20/5246 dated 30.10.2019 has 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.

The management of the Company has represented that the Company has 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.

- 6) The SEBI vide its order dated 21.12.2018 has imposed a penalty of Rs. 10 Crores, payable jointly and severally, on three promoters of the Company 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 of acquisition of shares of the Company and allotment of shares to them pursuant to conversion of warrants during the period June 01, 2010 to September 30, 2010, in 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% without complying with provisions of the SAST Regulations.

The Management of the Company has represented that there are two promoter Groups in the Company RCM Group and JCM Group. The two promoter groups have been into legal disputes at various Forum. It was further represented by the management that entities belonging to both the promoter groups were aware about the issue and allotment of the warrants but the threshold was breached due to undisclosed acquisition of Shares by Mr. J.C. Mansukhani of the JCM Group. Mr. Nikhil Mansukhani, promoter (belonging to RCM Group) has preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order. The aforesaid appeal is pending before SAT.

For J. Suthar & Associates
Company Secretaries

Jayantilal Suthar
(Proprietor)
FCS No.: 8779
CP No.: 21651
UDIN : F008779B000669802

Place: Mumbai
Date: September 5, 2020

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 - 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. Where ever 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.
6. 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)
FCS No.: 8779
CP No.: 21651
UDIN : F008779B000669802**

**Place: Mumbai
Date: September 5, 2020**

Annexure 'D' to the Directors' Report

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

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20:**

Sr. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Mr. R.C. Mansukhani	Chairman	295 :1	0.54
2.	Mr. Nikhil Mansukhani	Executive Director	96 :1	1.21
3.	Mrs. Heena Vinay Kalantri	Non-Executive Director	-	-
4.	Mr. Kirit N. Damania [^]	Independent Director	-	-
5.	Mr. Pramod Tandon	Independent Director	-	-
6.	Mrs. Renu Purshottam Jalan	Independent Director	-	-
7.	Mr. Ashok Gupta	Chief Financial Officer	39 : 1	4.43
8.	Mr. Shashank Belkhede	Company Secretary	20 : 1	-

[^] Deceased on August 21st, 2020

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2019-20.

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

The median remuneration of employees in the financial year 2019-20 has increased by 2% as compared to the previous year.

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

As on March 31, 2020, 850 permanent employees were on the rolls of the Company.

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

During the financial year 2019-20, the average increase in salaries other than KMPs was 0.75%, whereas remuneration of KMPs was increase by 1%.

- (v) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during the financial year 2019-20 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 5, 2020

Rameshchandra Mansukhani
Chairman

Annexure 'E' 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 2019-20 (In ₹)	Previous employment
1	Mr. Ashok Gupta	CFO	CA	29	94,74,938	ABG Cement Ltd
2	Mr. Rajat Gupta	President - Marketing	MBA (Marketing), BA	35	87,91,026	Jindal Steel & Power Ltd
3	Mr. Jaspreet Singh Bhatia	VP - Operations	BE (Automobile)	22	59,31,456	Weispun Corp Ltd
4	Mr. Gurinder Singh Sethi	VP- Marketing & BD	BE (Electrical), MBA	29	56,79,177	Seal for Life India Pvt. Ltd
5	Mr. Umesh Chandra Rastogi	VP - BD & Tech. Servs.	BE (Metallurgical)	35	54,30,000	Jindal Saw Ltd
6	Mr. Shashank Belkhe	Group Head - Legal & Secretarial	CS, LLB	35	48,82,080	Namco Group
7	Mr. Jayant Pimpale	Vice President - Commercial	BE (Mechanical), M.F.M, Dip (Material Mgt)	30	45,19,296	Man Industries (!) Ltd
8	Mr. Durgesh Chokade	AVP - Operations & Maintenance	B. Tech (Mech), PGBDA (Operations)	26	42,43,306	Suzlon Energy Ltd.
9	Mr K G Mantri	Sr. VP - Corp Affairs	M.Com, LLB, CAIIB, AICWA	33	38,84,616	Essar Steel Limited
10	Mr. Lokesh Manwani	VP- Projects	BBA	19	37,83,725	Steel Man Global Sourcing DMCC Dubai

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

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	71,428,573	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	40 Years	Since Inception	64	Not Applicable	Father of Mr. Nikhil Mansukhani & Mrs. Heena Vinay Kalantri
2	Mr. Nikhil Mansukhani	Executive Director	23,248,287	Contractual	Graduate from King's College, UK; Bachelor of Engineering and Business	13 Years	3-Oct-13	36	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Mrs. Heena Vinay Kalantri

Annexure 'F' to the Directors' Report

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

(A) CONSERVATION OF ENERGY

i) Energy conservation measures taken during the year:

- (a) Energy conservation devices have been installed and the equipments are maintained properly to reduce energy consumption.
- (b) The new systems are being devised to reduce electric power, fuel, and water Consumption. Industrial lighting in the plant area has been optimized.

ii) Impact of above measures:

The impact of above measures taken results in lower energy consumption per to no production.

iii) Steps for utilization of alternate sources of energy: NIL

iv) Capital investment on energy conservation equipments: NIL

v) Total energy consumption and energy consumption per unit production

	Year ended 31 st March 2020	Year ended 31 st March 2019
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	25,238,520	36,681,900
Total Amount (Rs.)	239,036,688	326,572,664
Rate per Unit (Rs.)	9.47	8.90
(ii) Generation through Windmill:		
Generation Unit	10,783,702	11,500,455
Rate per Unit (Rs.)	7.49	6.67
(iii) Own Generation through D.G.Set:		
Generation Unit	-	3,354,314
Unit per liter of Oil	-	3.15
Cost per Unit (Rs.)	-	24.44
CONSUMPTION PER UNIT OF PRODUCTION	(In kgs)	
Production in kgs	217,578,820	288,819,000
Consumption per unit of Production (per kg) Units	0.12	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 2019-20	For the year 2018-19
a) Foreign Exchange Earnings (FOB Value of Exports)	41,027	55,372
b) Other Receipts	-	-
c) Foreign Exchange Outgo	91,935	1,16,717

For and on behalf of the Board of directors

**Place : Mumbai
Date : September 5, 2020**

**R.C. Mansukhani
Chairman**

Annexure “G” to the Directors’ Report

FORM NO. AOC-2

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

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

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

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 or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NOT APPLICABLE									

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

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Man Overseas Metals, DMCC	Subsidiary	Promoting & Marketing Service	1st April 2019 to 31st March 2020	As per the agreement entered between the parties	-
2	M Concepts Retail LLP	Associates	Professional Fees	1st April 2019 to 31st March 2020	As per the agreement entered between the parties	-
3	Mrs. Deepa Mansukhani	Associates	Rental for Office Premises	1st October 2017 to 30th September 2020	As per the agreement entered between the parties	Deposit ₹132 lakhs
4	TMW Fintech Pvt Ltd (Formerly known as “The Mobile wallet Private Limited”	Associates	Purchase of Food Vouchers for Employee	For FY 2019-20	As per invoice	-

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 28th May 2019.

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	2019 – 20
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Casting of Iron and Steel (NIC Code - 2431)
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 31.03.2020	Rs. 28.55 Crores
2	Total Income as on 31.03.2020	Rs. 1759.09 Crores
3	Total Profit after Tax	Rs. 53.98 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 'B' to the Directors' Report.
5	List of activities in which expenditure in 4 above has been incurred	Please refer Annexure 'B' to the Directors' Report.

SECTION C: OTHER DETAILS

Sl. No.	Particulars	Details
1	Does the Company have any Subsidiary Company / Companies?	Yes, we have 3 subsidiaries: a. Merino Shelters Private Limited b. Man Overseas Metals DMCC c. Man USA Inc.
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.**

This is the Company's first Business Responsibility Report for the Financial Year 2019-20. The Business Responsibility performance will be 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 Business Responsibility Policies are available at: <http://www.mangroup.com/policy.html>

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.	850			
2	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	1336			
3	Please indicate the Number of permanent women employees.	15			
4	Please indicate the Number of permanent employees with disabilities.	7			
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	87%	98%
		2	Permanent Women Employees	20%	100%
		3	Casual / Temporary / Contractual Employees	45%	80%
		4	Employees with Disabilities	57%	57%

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 'B' 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 2019-20, 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 'B' 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 2019-20 company has spent Rs. 103.63 lakh on various CSR Initiatives undertaken by the company. The detail of the CSR initiatives taken by the Company are given in Annexure 'B' 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

1. INDUSTRY OVERVIEW

Global Economy Overview

The global economy in Calendar Year ('CY') 2019 has seen one of the slowest growth rates since the 2008 financial crisis. The International Monetary Fund ('IMF') estimates that the global GDP ('Gross Domestic Product') may have registered 2.9% growth in CY 2019, significantly lower than 3.6% in CY2018, and that there will be a negative growth of 3% in CY 2020. A slowdown had been anticipated early in the financial year, because of the US-China trade relations, concerns over Brexit and the consequent stress on the global manufacturing and trade. Country-specific shocks such as liquidity crisis in the Indian banking sector and flooding in eastern Africa pulled down the performance of emerging market economies.

The biggest calamity was the outbreak of corona virus in the beginning of CY 2020, which grew from a local problem in China to a global pandemic in a matter of weeks in early CY 2020. Lockdowns in most of the affected countries saved lives but were a huge blow to economic activities and the impact will be felt for a long time to come. To counter the losses and prevent a complete economic breakdown, governments and central banks around the world have unleashed unprecedented amounts of fiscal and monetary support.

Outlook

The IMF estimates the world economy to decline by 3% in CY 2020 followed by a recovery and growth of 5.8% in CY 2021. The shape and speed of recovery in the United States ('US') and China will be the key to determining the nature and traction of the global economic recovery. The US is likely to exhibit negative economic growth of 5.9% in CY 2020 after recording a positive growth of 2.3% in CY 2019. The Euro area is expected to exhibit an even more significant decline of 7.5% in CY 2020 as against growth of 1.2% in CY 2019. Emerging and Developing Asia is forecast to degrow overall by 1% in CY 2020 against the 3.7% growth it recorded in CY 2019. As for China, though it is affected by the trade dispute with the US, its economy is estimated by the IMF to grow by 1.2% in CY 2020, and it is also projected to have the best rate of recovery at 9.2% in CY 2021.

Indian Economy Overview

The Indian economy registered a growth of 4.2% in Financial Year ('FY') 2019-20, much lower than the 6.1% in FY 2018-19 (Source: IMF). Wage stagnation, job losses, rising rural unemployment rates, stressed non-banking financial companies and decline in credit growth caused a sharp drop in domestic demand. On the supply side, excess idle production capacity and lower private investments further dragged down economic activity. The Government of India undertook initiatives such as liberalising sectors to attract foreign direct investments, up front capital infusion in public sector banks to alleviate liquidity concerns and reducing corporate tax rates to revive private investments.

Following the Covid-19 outbreak, India implemented one of the strictest nationwide lock downs in the world early on, in order to keep the infection numbers under control. This has resulted in mass unemployment in the lower income segment and staff downsizing across sectors. The restriction on free movement of goods and people disrupted supply chains and nearly wiped out the demand for non-essential goods and services.

The Reserve Bank of India ('RBI') provided a monetary stimulus by slashing the repo rate to 5.15%, a cut of 135 basis points in FY 2019-20, to boost demand and private consumption.

Outlook

Amidst the Covid-19 crisis, Fitch Ratings lowered India's economic growth estimate for FY 2020-21 to 0.8%, citing a fall in consumer spending and fixed investment and disruption in economic activities. However, it expects a sharp rebounding India's growth to 6.7% in FY 2021-22. Besides, favorable international oil prices are likely to keep India's inflation rates within manageable bounds and lower its current account and fiscal deficit.

Global Oil & Gas Industry Review

The oil & Gas Industry is experiencing its third collapse in last 12 years but this time its different. The lack of co-operation among OPEC+ countries resulted in Brent slumping to USD15/bbl by Mar'20 end. In addition, with COVID-19- led global demand destruction resulted in Brent plunging to a low of USD11/bbl in April'20, with on land/offshore storage reaching its limit amid continued production. The sharpest decline has been witnessed in aviation and transportation fuels, which account for 58% of the total consumption. Latest estimates suggest global demand contraction could be as high as ~8.6 mbpd for CY20, against the initial estimate of 6-7 mbpd.

However, lockdowns are being eased across the globe and demand for auto fuels has also seen an up tick. Also, COVID - 19 is likely to alter transportation trends, with the focus moving away from shared mobility. This would certainly further boost demand for transportation fuels going forward. With the easing of product inventories, refiners also appear to have increased their utilization rates, thus increasing demand for crude oil. Sustainable oil price as per industry reports is suggested in the range of USD40/50/bbl for FY 21/22.

Nations worldwide are in pursuit of cleaner and greener energy to reduce the carbon footprint. Gas is the ideal transition fuel in the energy mix for the foreseeable future. Paradigm shift toward clean energy sources along with growing penetration of natural gas across major industries including power generation, chemical, manufacturing and residential & commercial will fuel the gas pipeline infrastructure market growth. Shale gas has unlocked abundant gas resources at breakeven costs less than \$2.5/MMBtu to \$3.0/MMBtu. The pandemic has had an immediate impact, lowering gas demand by 5 to 10 percent versus pre crisis growth projections. In the near future, Global gas and LNG will have a favorable role in the energy transition, ensuring a place in the future energy mix, supported by the continual demand growth in the coming decade.

Domestic Oil & Gas Review

India has consumed almost 5.09 mb/d of crude oil during FY20, compared with the 5.17 mb/d consumed during FY19. As of March 1, 2020, the oil refining capacity of India stood at 249.4 million tonnes, making it the second largest refiner in Asia.

The consumption of petroleum products in India has been growing at a high rate. In order to meet the growing demand for petroleum, additional refining capacity is planned to be created involving augmentation of some of the existing refineries and construction of new refineries. While the refineries will be in a position to meet the demand of petroleum products, the critical and vital issue will be to supply crude oil to the refineries and to reach the products to various consumption centers in an efficient, reliable and cost effective manner. Thus things brings huge opportunity for pipeline infrastructure.

In addition to the liquid petroleum, Natural Gas is emerging as the major source of energy/feedstock. Infrastructure for storage and transportation of Natural Gas are also required to be set up in a big way to meet the projected demand. In India, gas consumption within the energy mix is expected to triple by year 2030 from current levels of 5% to 15% with strong demand from Fertilizer, Power, Refining and other industrial sectors and the rapidly emerging City Gas Distribution sector. Additionally, Government proposal for Expansion of National Gas grid to 27,000 km from 16,000 km generates an additional opportunity of 11,000 km pipeline worth ~ Rs 63,800 Cr out of which the opportunity size for large diameter pipes holds to ~ Rs 47,800 Cr. This indicates higher demand for companies like us. There are also policy measures and pricing reforms being taken to boost the use of natural gas. The gas grid expansion, coupled with the liberal policies introduced over the last few years, will revive investor confidence in the upstream sector, leading to more investments and opportunities.

Water Sector

India is the 2nd largest water consumer in the world. The country needs around 740 billion cubic meters of water per year to serve its population. Further, the water demand is expected to surpass supply within the next 20-25 years. As many as 600 million people face extreme water stress and almost 82% of rural households lack piped water access. Govt has planned huge investments in water infrastructure. Total Investment potential in Water Infra stands at \$270 billion over the next 15 years.

Jal Jeevan Mission:

The project focuses on tackling the water issue and delivering hon'ble Prime Minister's vision of providing "Har Ghar Jal programme" under the Jal Jeevan Mission is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024. This will give a major boost to large diameter Line pipe industry in the near to medium term as the. The total Planned Government spending counts to Rs. 3.5L Cr on this scheme in next 5 years, out of which the opportunity size for large diameter pipes would trickle down to ~ Rs. 1.4L cr.

National River Linking:

It is a proposed Large-Scale civil Engineering project that aims to effectively manage water resources in India by linking various Indian rivers by a network of reservoirs and canals. So reduce persistent floods particularly in the large parts of the Ganga-Brahmaputra-Meghna basin, affecting Assam, Bihar, West Bengal, and Uttar Pradesh and Water Shortages in several western and peninsular states such as Rajasthan, Madhya Pradesh, Gujarat, Andhra Pradesh, Karnataka, and Tamil Nadu. The total Planned Government spending is estimated at Rs. 5.6L Cr out of which the opportunity size for large diameter pipes is ~ Rs. 1.1L Cr.

2. COMPANY OVERVIEW

Man Industries Ltd. 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.

Towards the end of the year, your Company's operations were impacted due to the COVID-19 Pandemic. As per the directives of Government, both our manufacturing were shut down as India went into lockdown on 25th March. Subsequently, after restrictions were lifted, we started our operations from 15th April in a phased manner and have been following mandatory social distancing/ sanitization guidelines.

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.
- 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.

3. SOAR ANALYSIS

<p>Strength</p> <ul style="list-style-type: none"> • Strong multi year track record of executing projects in India • Total capacity of 1 million MTPA • Scope to enhance production without additional capex. 	<p>Opportunities</p> <ul style="list-style-type: none"> • Huge industry opportunities in oil & gas as well as water sector • Favorable demand from USA, Middle East, North & East Africa as well as domestic market • Increasing trend of demand being catered by organized players especially in water
<p>Aspirations</p> <ul style="list-style-type: none"> • Aim to reach higher profitability with revenue growth • Expect margins to improve • Continued focus on export as well as domestic markets 	<p>Results</p> <ul style="list-style-type: none"> • One of the leading players in LSAW and HSAW pipes • Maintaining focus and high-quality range • Maintaining healthy growth and profitability • Consistently dividend paying

4. RISK AND MITIGATION

The Company continuously works towards de-risking its business by adopting preventive measures. Your Company has well established Business Risk Management System which enables detection and monitoring of the business risks on a continuous basis. However, there are certain potential risks being more industry oriented and the management strongly feels the same could be mitigated by having systematic decisions and measures. These industry-oriented risks are as listed below:

- **Foreign Exchange Rate Fluctuation:** The Company being engaged in exports, derives approximately 50%-60% of its revenue from exports. An appreciation of the Indian Rupee can adversely impact the Company’s exports.
Mitigation: The Company manages this financial risk through booking of forward contracts in the range of approximately 50% of our projected sales and also the company enjoys natural hedge in the form of raw material imports.
- **Variation in Raw Material Prices:** Raw Material is a very crucial cost for the Company’s products. Any increase in the prices of core raw materials, would adversely affect the Company’s operating results.
Mitigation: The Company maintains a back to back Raw Material arrangement with the supplier and quotations are taken at the time of tendering for the order.
- **Liquidity Risk:** The Company’s needs working capital for successful execution of projects. Inability of the Company to source low cost funds and control debt levels may impact profitability.
Mitigation: With efficient financial planning, focus on debt equity ratio, and good track record, the company is able to source funds from banks and financial institutions at a reasonable cost.

- **Receivables Risk:** The Company by virtue of supplying turnkey contractors and Government Bodies is exposed to receivables risks.

Mitigation: The effective credit risk management practices of the Company, strong internal control measures, frequent reviews, will minimize the risk of receivables to a greater extent.

5. INTERNAL CONTROLS

The internal controls of the Company are being reviewed from of the leading and reputed external agency. This results in unbiased and independent examination of the adequacy and effectiveness of the internal control systems to achieve the objective of optimal functioning of the Company. The scope of activities includes safeguarding and protecting the Company's assets against unauthorized use or disposition, maintenance of proper accounting records and verification of authenticity of all transactions. The Company has an effective compliance management system, which gives preventative warnings in case of any violations. To ensure that it is in conformance with the overall corporate policy and in line with predetermined objectives, the independent Audit Committee and/or the Board of Directors regularly review the performance of the Company.

6. HUMAN RESOURCES

Due to the vast knowledge and experience possessed by the Company's Promoters and management team, we have a competitive advantage to grow in our existing markets and enter new geographies. As a company policy we hire only qualified professionals in the respective fields. The overall employee engagement has allowed the Company to retain the top talent within it. Total number of Employees were 825 & 850 in FY19 & FY20 respectively.

7. CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes & 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 2020 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 2020 had 6 Directors, headed by Mr. R.C. Mansukhani, Executive Chairman. As on 31st March 2020, the Board comprised of two Executive Directors, Three Non-Executive Independent Directors and one Non-Executive Non-Independent Director. However, the composition of the Board in so much as regards the minimum no. independent directors as well as minimum number of directors on the Board in totality has got disturbed since August 21, 2020 due to the sad demise of Mr. Kirit N. Damania. The company is in the process of identifying a suitable person as independent director to fill the vacancy caused by the sad demise of Mr. Kirit Damania.

The composition and category of directors and relevant details relating to them as on 31st March 2020 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 31.03.2020
Mr. R. C. Mansukhani	Promoter & Executive Chairman	3	-	-	1,37,54,992
Mr. Nikhil Mansukhani	Promoter & Executive Director	3	2	-	@35,86,285
Mr. Kirit N. Damania ^	Independent Director	1	1	1	-
Mr. Pramod Kumar Tandon	Independent Director	2	1	-	-
Mrs. Renu P. Jalan #	Independent Director	2	2	-	-
Mrs. Heena Vinay Kalantri	Non-Executive Director Non-Independent Director	3	-	-	23,61,511

^ Deceased on August 21, 2020.

Membership of committees w.e.f. May 28, 2019

*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.

@Including a total of 95,000 Equity Shares purchased on 30.03.2020 & 31.03.2020.

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.

Further, none of the Directors or Independent Directors of the Company is Director or Independent Director of any other Listed Company.

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 2019-20 under review, 7 Board Meetings of the Company were held on April 22, 2019, May 28, 2019, August 14, 2019, November 12, 2019, February 1, 2020, February 11, 2020 and March 12, 2020. The last Annual General Meeting of the Company was held on September 27, 2019. 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	7	7	Yes
Mr. Nikhil Mansukhani	7	6	Yes
Mr. Kirit N. Damania [^]	7	7	Yes
Mr. Pramod Kumar Tandon	7	7	Yes
Mrs. Renu P. Jalan	7	7	Yes
Mrs. Heena Vinay Kalantri	7	7	Yes

[^] Deceased on August 21, 2020.

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 programs for familiarization for directors is available on the website of the Company at the link: <http://www.mangroup.com/pdf/Familiarisation%20Programme%20for%20Independent%20Directors1.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. Kirit N. Damania [^]	Advocate & Solicitor having more than 55 years of vast experience in legal consultancy, conveyancing, real estate matters and finance areas.
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.

[^] Deceased on August 21, 2020.

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 2019-20 on May 28, 2019, August 14, 2019, November 12, 2019 and February 11, 2020 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March 2020 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2019-20 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N. Damania [^]	Chairman	4
Mr. Pramod Kumar Tandon [#]	Member	4
Mr. Nikhil Mansukhani	Member	4
Mrs. Renu P. Jalan [*]	Member	3

* w.e.f. May 28, 2019

[^] Deceased on August 21, 2020

[#] Mr. Pramod Tandon has been appointed as Chairman of the Audit Committee w.e.f. September 5, 2020.

The terms of reference of the Committee are as follows:

- I. Overseeing the Company's financial reporting process and the disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;
- ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- iii. reviewing with the management, the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134(3) of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings, if any;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) qualifications in the draft audit report, if any;
- iv. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- v. reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and thereon submitted by the monitoring agency monitoring the utilization 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 2020 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 twice during the financial year 2019-20 on 14.08.2019 and 12.03.2020.

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 2019-20 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N. Damania [^]	Chairman	2
Mr. Pramod Kumar Tandon [#]	Member	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.

* w.e.f. May 28, 2019

[^] Deceased on August 21, 2020

[#] Mr. Pramod Tandon has been appointed as Chairman of the Nomination & Remuneration Committee w.e.f. September 5, 2020.

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

1. 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;
2. Formulation of criterion for evaluation Directors performance on the Board and also the performance of the Board as a whole;

3. Devising a policy on Board diversity;
4. 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:

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

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

Name of the Directors	Remuneration paid for the year 2019 - 20 (Rs.)	Number of shares held as on March 31, 2020
Mr. R.C. Mansukhani	7,14,28,573	1,37,54,992
Mr. Nikhil Mansukhani	2,32,48,287	* 35,86,285

* Including a total of 95,000 Equity Shares purchased on 30.03.2020 & 31.03.2020.

Details of all elements of remuneration package of the above Whole-time / Executive Directors are given in Annexure 'A' to the Directors' Report.

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 recommendation 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 paid to the Non-Executive Directors and their shareholding are as follows :

Name of the Directors	Sitting Fees for the year 2019 - 20 (Rs.)		No. of Shares held as on March 31, 2020
	Board Meeting	Committee Meeting	
Mr. Kirit N. Damania ^	2,10,000	40,000	NIL
Mr. Pramod Kumar Tandon	2,10,000	40,000	NIL
Mrs. Renu P. Jalan *	2,10,000	30,000	NIL
Mrs. Heena Vinay Kalantri	2,10,000	N.A.	23,61,511

* Membership of committees w.e.f. May 28, 2019

^ Deceased on August 21, 2020

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

The composition of the Stakeholders Relationship Committee as on 31st March 2020 is as follows:

Name of the Member	Designation
Mr. Pramod Kumar Tandon	Chairman
Mr. Kirit N. Damania ^	Member
Mr. Nikhil Mansukhani	Member
Mrs. Renu P. Jalan *	Member

Mr. Shashank Belkhede, Company Secretary acted as Compliance Officer and Secretary to the Committee till May 31, 2020. He has retired from the Company on May 31, 2020.

* w.e.f. May 28, 2019

^ Deceased on August 21, 2020

Statement of Shareholders Complaints received during the year 2019-20 :

No. of Complaints at the beginning of the year	No. of complaints received during the year	No. of complaints resolved	No. of pending complaints
4	12	13	3 *

* These Unresolved Complaints relate to matters which were sub-judice till the end of the year hence pending.

7. 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 2019-20 on April 22, 2019 and August 28, 2019.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2019-20 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

The Company Secretary is the Secretary to the Committee.

The terms of reference of the CSR Committee are as follows:

to formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, inter-alia, the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;

- (i) 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);
- (ii) to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;
- (iii) 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
- (iv) 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 abovementioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2019-20 on its website, www.mangroup.com.

8. 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
2018-19	Friday, 27th 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.	<ul style="list-style-type: none"> (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.
2017-18	Friday, 28th September, 2018 4.30 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	<ul style="list-style-type: none"> (a) Re-Appointment of Mr. Kirit Navnitlal Damania as an Independent Director of the Company. (b) Re-appointment of Mr. R.C. Mansukhani as Chairman & Whole-Time Director of the Company. (c) Re-appointment of Mr. Nikhil Mansukhani as Executive Director of the Company.
2016-17	Wednesday, 27th September, 2017 12.00 Noon	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai - 400049	<ul style="list-style-type: none"> (a) Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani. (b) Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.

The Company has not passed any Special Resolution through Postal Ballot during the year 2019-20.

9. 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, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company who are responsible for assisting and handling investor grievances and such other details prescribed under Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of its website are updated at all times.

iii. Designated e-mail id

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

10. GENERAL SHAREHOLDER INFORMATION

I	32nd Annual General Meeting Day, Date, Time and Venue	Pursuant to the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, the 32nd Annual General Meeting (AGM) for the year ended March 31, 2020 is scheduled to be held on Wednesday, September 30, 2020 at 03.00 PM (IST) through Video Conferencing. Detailed instructions for participation in the AGM are provided in the notice of the AGM.
II	Financial Calendar	
	Financial Year	1st April to 31st March
	Financial reporting of Quarterly unaudited results (other than last quarter) Annual audited results	Within 45 days from the end of quarter Within 60 days from the end of the last quarter
III	Book Closure Date	September 24, 2020 to September 30, 2020 (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	Dematerialization of Shares and Share Transfer System	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 98.62% of the total issued and paid up shares as on March 31, 2020. The promoters hold their entire shareholding in dematerialized form. It may be noted that w.e.f. 1st April 2019 as per SEBI mandate, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed, unless the securities are held in the dematerialized form with the depositories. Hence, members are requested to dematerialize their physical securities at the earliest. Members can contact the Company's RTA for assistance in this regard.

VI	Corporate Identification Number (CIN)	L99999MH1988PLC047408
VII	Listing on Stock Exchanges	BSE Limited (Scrip Code: 513269) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Mumbai - 400 001 Tel : 91 22 2272 1233; Fax : 91 22 2272 1919 National Stock Exchange of India Limited (Trading Symbol: MANINDS) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 The Company has paid the annual listing fees for the financial year 2019-20 to BSE and NSE in the prescribed timelines.
VIII	Demat ISIN For Equity Shares	INE993A01026
IX	Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their impact on equity	The Company does not have any outstanding GDRs / ADRs / Warrants / Convertible instruments as on March 31, 2020.
X	Plant Locations	1. Plot No. 257/258 B, Sector No.1, Pithampur Industrial Area, Pithampur (Near Indore), District: Dhar (MP); Ph: 07292-253666 2. Village: Khedoi, Taluka: Anjar, District: Kutch (Gujarat); Ph: 02836 - 249160
XI	Registered Office and Address for Correspondence	MAN HOUSE, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400056

11. 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 2019-20 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

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

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

- (a) SEBI has vide its order Order/BD/VS/2019-20/5246 dated 30.10.2019 imposed a Rs.5,00,000 on the Company for alleged violation of Regulation 7(2)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 for failure to make disclosure in respect of trading in the Shares of the Company by JCM Promoter Group of the Company. The Company has 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.
- (b) SEBI had vide its order dated SEBI/HO/EAD-3/JS/DJ/OW/P/18613/1/2018 dated 02.07.2018 imposed a Rs.1,00,000 on the Company for alleged violation of Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 for failure to make proper disclosure to the BSE Limited with regard to the disclosure received from Man Finance Limited (MFL) (a promoter group entity) in respect of the purchases of 2,58,190 and 23,566 shares of the Company by MFL on 27.09.2012 and 28.09.2012 respectively. The Company has preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order. SAT has decided in favour of the Company and quashed the impugned SEBI Order, vide its decision dated 27.08.2019.

- (c) Company had received an order from Securities Appellate Tribunal (SAT) dated 26.07.2016 dismissing the appeal No. 185 filed by the Company against SEBI Order no. ASK/AO/62/2014 dated March 28, 2014 imposing a penalty of Rs.25,00,000/- (Rupees Twenty-Five Lakh only). The issue being of technical nature, the Company has preferred an appeal against the order which is pending before the Hon'ble Supreme Court of India.

C) Vigil Mechanism / Whistle Blower Policy

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

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2019-20, 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 newspapers 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 reports to the Audit Committee of the Company.

E) Material Subsidiaries

The Company has 3 subsidiary companies and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and, in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

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

F) 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 Company is rated 'A-' by Crisil Limited (outlook stable), as at March 31, 2020. There has been no change in ratings during the year.

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	17.50
2	Fees towards Other Services (Certifications)	3.17
3	Reimbursement of expenses	-
	Total	20.67

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

Reconciliation of Share Capital Audit Report pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 submitted by J. Suthar & Associates, Company Secretaries, confirms that as on March 31, 2020, the aggregate number of equity shares of the Company held in demat form with NSDL, CDSL and in physical form were reconciled with the total number of issued/paid-up shares of the Company.

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) Management Discussion and Analysis Report

Management Discussion and Analysis Report containing the details as required under Schedule V of the Listing Regulations, 2015 forms an integral part of the Annual Report.

M) 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, 2020 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

N) Certificate from a 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.

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

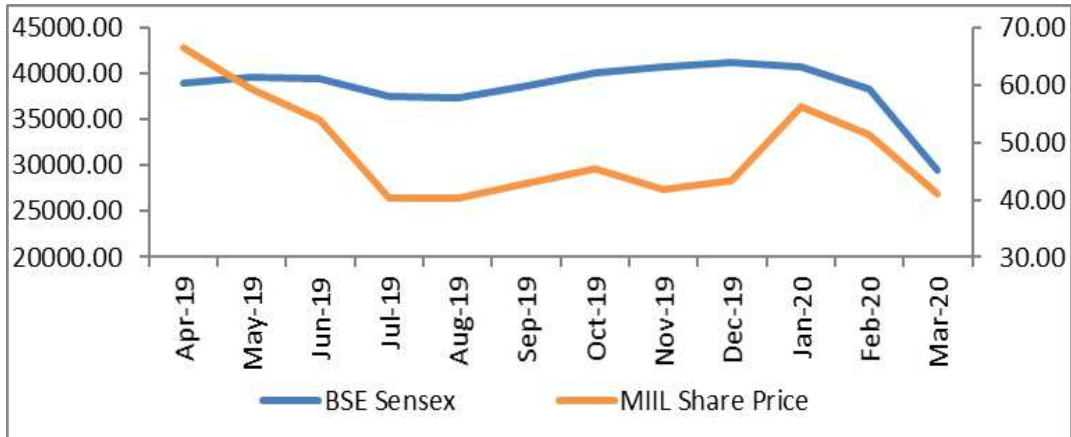
During the financial year 2019-20, quarterly compliance reports on corporate governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from the Statutory Auditors 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.

MARKET PRICE DATA:

The high and low prices and volumes of your Company's (MIIL) shares at BSE for the financial year 2019-20 are as under :

Period	BSE			SENSEX	
	High	Low	Volume	High	Low
Apr-19	74.30	65.90	4,12,217	39487.45	38460.25
May-19	71.25	57.70	3,08,976	40124.96	36956.10
Jun-19	58.90	50.70	1,52,610	40312.07	38870.96
Jul-19	55.20	39.00	1,63,858	40032.41	37128.26
Aug-19	43.45	34.55	1,77,905	37807.55	36102.35
Sep-19	55.00	38.45	2,07,990	39441.12	35987.80
Oct-19	47.00	38.40	76,484	40392.22	37415.83
Nov-19	48.20	40.60	1,17,825	41163.79	40014.23
Dec-19	44.95	38.10	85,284	41809.96	40135.37
Jan-20	58.65	42.60	6,89,342	42273.87	40476.55
Feb-20	64.15	50.50	4,23,886	41709.30	38219.97
Mar-20	56.15	31.00	3,54,458	39083.17	25638.90

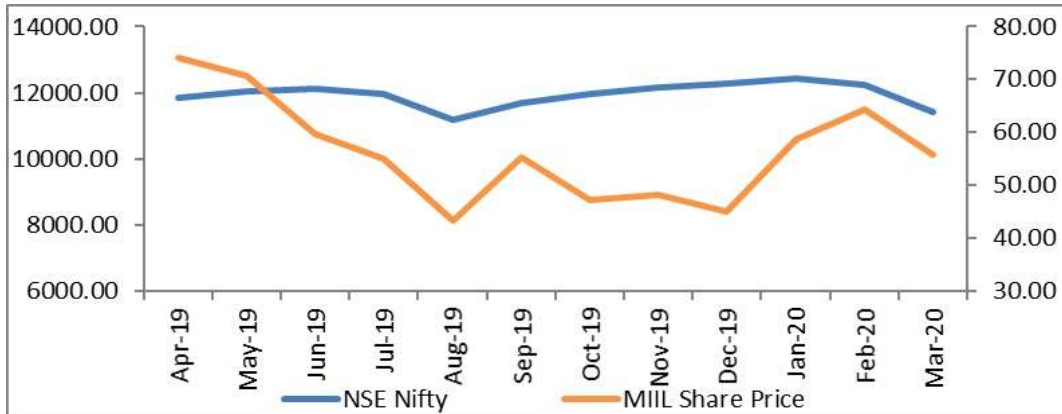
MIL Share Price Movement Chart - BSE



The high and low prices and volumes of your Company's (MIIL) shares at NSE for the financial year 2019-20 are as under :

Period	NSE			NIFTY	
	High	Low	Volume	High	Low
Apr-19	74.05	66.50	1765026	11,856.15	11,549.10
May-19	70.70	57.90	1641344	12,041.15	11,108.30
Jun-19	59.65	50.20	2454629	12,103.05	11,625.10
Jul-19	55.05	39.30	1146294	11,981.75	10,999.40
Aug-19	43.35	34.40	963892	11,181.45	10,637.15
Sep-19	55.40	38.00	1974499	11,694.85	10,670.25
Oct-19	47.15	38.90	719268	11,945.00	11,090.15
Nov-19	48.25	40.40	732606	12,158.80	11,802.65
Dec-19	45.00	38.00	1141452	12,293.90	11,832.30
Jan-20	58.80	42.45	6069576	12,430.50	11,929.60
Feb-20	64.40	50.00	2887000	12,246.70	11,175.05
Mar-20	55.90	29.75	2954549	11,433.00	7,511.10

Share Price Movement Chart - NSE



SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2020 :

Category of Shareholders

		No. of Shares	% of Total Shares
A	PROMOTERS	2,41,01,927	42.21
B	PUBLIC SHAREHOLDING		
	Mutual Fund	200	0.00
	Foreign Institutional Investor/Foreign Portfolio Investors	30,58,242	5.36
	Financial Institutions / Banks	1,71,170	0.30
	Insurance Companies	1,12,139	0.20
	Individuals	1,94,08,422	33.99
	Hindu Undivided Family	15,63,431	2.74
	Directors/Directors Relatives	23,61,511	4.14
	Non-Resident Indians	10,23,708	1.79
	NBFCs registered with RBI	1,100	0.00
	Employees Trust (The Court Receiver)	9,60,478	1.68
	IEPF	4,69,037	0.82
	Clearing Member	1,15,763	0.20
	Bodies Corporate	37,55,927	6.58
	Total (A + B)	5,71,03,055	100.00

Distribution of Shareholding

Distribution of Shares	Shareholders		Shares Allotted	% of Total Share Capital
	Number	% of Total		
001-500	21,308	80.97	33,77,542	5.91
501-1000	2,342	8.90	19,01,327	3.33
1001-2000	1,185	4.50	18,44,495	3.23
2001-3000	445	1.69	11,47,112	2.01
3001-4000	218	0.83	8,02,092	1.40
4001-5000	183	0.70	8,72,258	1.53
5001-10000	306	1.16	23,01,562	4.03
10001 and above	328	1.25	4,48,56,667	78.55
Total	26,315	100.00	5,71,03,055	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 thereof is sent by the Company to the Shareholder.

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

REGISTRATION OF BANK DETAILS FOR SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

The shareholders holding shares in physical form who wish to avail the electronic credit facility for dividend, if any declared by the Company, may send their Bank Details along with other KYC details to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel (022) 4918 6270 Toll Free 1800 1020 878. The Shareholders are requested to send the filled in 'KYC Form' given in the Annual Report along with their specimen signature which should match with the records with the Company. In addition, they can also register their email address and/or update their Bank Account detail by clicking on the link https://linkintime.co.in/emailreg/email_register.html provided by Registrar and Share Transfer Agent of the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC / DEMAT FORM

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

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

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

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

Accordingly, the Company has during the year transferred the amount of dividends remained unclaimed and unpaid related to the Year upto 2011-12. 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
2012-13	05.12.2020
2013-14	01.11.2021
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

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, 2020 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, 2020 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: June 23, 2020**

**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, 2020.

**Place : Mumbai
Date : September 5, 2020**

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, 2020 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.	Mr. Kirit Navnitlal Damania ^	01435190	30/03/2018
6.	Ms. Renu Purshottam Jalan	08076758	08/03/2018

^ Deceased on August 21, 2020

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

UDIN : F008779B000669802

Place: Mumbai

Date: September 5, 2020

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, 2020, 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.

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 M H Dalal & Associates
Chartered Accountants
FRN : 112449W**

**Place : Mumbai
Date : September 5, 2020**

**Devang Dalal
(Partner)
M. No. 109049
UDIN : 20109049AAAAOP7103**

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 2020, 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 2020, 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 these 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 of Key Audit Matter
Assessment of the carrying value of investment in and loans granted to its subsidiary Merino Shelters Private Limited (Refer to note 6 and note 15 to the financial statements)	
<p>As at 31 March 2020, the carrying amount of (a) investment is ₹ 10,229.83 lakhs and (b) loan given is ₹ 856.11 lakhs to its wholly owned subsidiary Merino Shelters Private Limited. The aggregate exposure of the Company in respect of (a) and (b) above is ₹ 11,085.94 lakhs 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 the current situation of the Real Estate industry there are indicators of the potential impairment of the Investments in subsidiary and loans given as set out on (a) and (b) above.</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 work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity. iv. Examined terminal value of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.

<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 the investment in subsidiary and loans given 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>Based on the above procedures, the Management’s assessment of impairment in the carrying value of investments in the subsidiary and loan given is reasonable.</p>
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Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in its subsidiary MAN Overseas Metal DMCC (Refer to note 6 to the financial statements)	

<p>As at 31 March 2020, the carrying amount of investment is ₹ 3,090.00 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>Considered 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"> 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 work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity. iv. Examined terminal value of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations. <p>Based on the above procedures, the Management’s assessment of impairment in the carrying value of investments in the subsidiary is reasonable.</p>
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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 ₹ 9,929.34 lakhs (previous year: ₹12,228.85 lakhs) as at 31 March, 2020 and total operating revenues of ₹ 21,789.12 lakhs (previous year: ₹ 6,666.29 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 these matters.

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

The Company's Board of Directors is 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 Companies Act 2013, 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. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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)(l) 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('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 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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; as amended:

In our opinion and to the best of our information and according to the explanation given to us, we report that the Company has paid excess remuneration of Rs. 335.75 lakhs to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act (refer note 43 to accompanying standalone financial statement).

- 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, 2020 on its financial position in its standalone financial statements;
 - ii. The Company has made provision as on 31st March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative;
 - 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, 2020;
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

**For M H Dalal & Associates
Chartered Accountants
Firm Registration No. 112994 W**

**Devang Dalal
Partner
Membership No. 109049
UDIN:20109049AAAAIP6738
Place: Mumbai
Date: 23rd June, 2020**

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, 2020

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) The company is in the process of updating records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanation provided to us, all 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 fixed assets.
- (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 as disclosed in property, plant and equipment are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

2. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with the books of account.
3. According to the information and explanations given to us, the Company has granted unsecured loans to one (1) body corporate, covered in the register maintained under Section 189 of the Act; the closing year-end balance is ₹ 856.11 lakhs.
 - (a) The terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayment of principal and interest is regular;
 - (c) Further, there is no overdue amount for more than 90 days as at the year – end.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and information provided to us, the company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of the clause 3(v) of the Order 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 and 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 and wherever material, statutory dues, 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 customer wealth tax or service tax or value added tax or cess on account of any dispute other than:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (In ₹)
Central Excise Act, 1944	Excise Duty	2006- 2015	Dy. Comm. GST Gandhidham, Comm. GST Gandhidham,	6,86,18,107
		2009-10	CESTAT Ahmedabad	27,45,400
		2011-2012	Supreme Court	60,50,093
	Excise Duty and Penalty	2002	Comm. GST Indore	2,00,000
Central Excise Act, 1944 Total				7,76,13,600
Goods and Service Tax	GST Interest & Penalty	2017-2019	Dy. Comm. Rajkot, Dy. Comm. Agra	1,41,66,156
Goods and Service Tax Total				1,41,66,156
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2009-2017	Appeals before the CIT	4,23,70,329
		A.Y. 2009 - 2014	Appeals before the ITAT	20,14,37,032
Income Tax Act, 1961 Total				24,38,07,361
M. P. Entry Tax	Entry Tax	2003- 2010	Tribunal, Bhopal	2,21,13,839
		2005-2008	High Court, Indore	98,24,815
M. P. Entry Tax Total				3,19,38,614
M. P. VAT	Sales Tax	2002-2006	Supreme Court, Delhi	47,38,607
M. P. VAT Total				47,38,607
Service Tax	Service Tax	2006-2012	Dy. Comm. GST Gandhidham, Joint Comm. GST Indore, Comm GST Gandhidham	4,89,07,009
		2011-2016	CESTAT Ahmedabad	4,29,39,345
	Service Tax and Penalty	2006-2007	Comm. LTU Mumbai	4,25,89,321
Service Tax Total				13,44,35,675
Grand Total				50,67,00,053

8. 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 to any financial institution or a bank as at the balance sheet date.
9. 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). In our opinion, the term loans were applied for the purpose for which the loans were obtained.
10. 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, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
11. *Except for the managerial remuneration aggregating to ₹ 335.75 lakhs*, the managerial remuneration paid/provided for its chairman by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The excess remuneration paid is subject to ratification in general meeting.
12. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable.
15. In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
16. In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

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

Devang Dalal
Partner
Membership No. 109409
UDIN:20109049AAAIP6738
Place : Mumbai
Date : 23rd June, 2020

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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:20109049AAAAIP6738

Place : Mumbai

Date : 23rd June, 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

		(₹ in lakhs)	
Particulars	Note No.	As at 31st-March-2020	As at 31st-March-2019
ASSETS			
1 NON-CURRENT ASSETS			
a) Property, plant and equipment	5	35,400.27	39,639.66
b) Right-of-use assets	5	1,427.48	-
c) Capital work in progress	5	356.04	275.81
d) Financial assets			
i) Investments	6	13,320.59	13,054.65
ii) Trade receivables	7	5,113.31	3,741.73
iii) Other financial assets	8	1,556.75	484.17
e) Other non current assets	9	10,379.25	9,713.35
Total Non Current Assets		67,553.69	66,909.37
2 CURRENT ASSETS			
a) Inventories	10	37,960.16	21,662.91
b) Financial assets			
i) Investments	11	2.07	5.10
ii) Trade receivables	12	42,707.31	53,240.86
iii) Cash and cash equivalent	13	13,592.43	489.14
iv) Bank balance other than (iii) above	14	8,557.32	4,233.24
v) Loans	15	1,139.44	5,006.20
vi) Other financial assets	16	832.89	1,380.67
c) Other current assets	17	10,744.79	6,651.26
Total Current Assets		115,536.41	92,669.38
TOTAL ASSETS		183,090.10	159,578.75
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	18A	2,855.15	2,855.15
b) Other equity	18B	71,604.18	67,328.41
Total equity		74,459.33	70,183.56
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	19	1,533.33	4,916.47
ii) Trade payable	20	11.00	10.83
iii) Lease Liabilities	21	1,173.83	-
b) Provisions	22	117.09	167.40
c) Deferred tax liabilities (Net)	23	2,660.84	3,968.46
d) Other non-current liabilities	24	364.53	364.53
Total Non current liabilities		5,860.62	9,427.69
2 CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	25	23,236.65	15,101.41
ii) Trade payable	26		
-Dues of micro and small enterprises		468.53	642.49
-Dues of creditors other than micro and small enterprises		55,484.55	55,236.34
iii) Lease Liabilities	27	360.58	-
iv) Other financial liabilities	28	6,552.94	6,399.02
b) Other current liabilities	29	15,353.61	509.12
c) Provisions	30	378.86	748.30
d) Current tax liability (Net)	31	934.43	1,330.81
Total Current Liabilities		102,770.15	79,967.50
Total Liabilities		108,630.77	89,395.19
TOTAL EQUITY AND LIABILITIES		183,090.10	159,578.75

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

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

For M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W

Devang Dalal

Partner

Membership No.: 109049

For and behalf of Board of Directors

R C Mansukhani

Chairman

DIN - 00012033

Renu P Jalan

Director

DIN - 08076758

Kirit N Damania

Director

DIN - 01435190

Heena Kalantri

Director

DIN - 00149407

P K Tandon

Director

DIN - 00364652

Ashok Gupta

Chief Financial Officer

Nikhil Mansukhani

Director

DIN - 02257522

Place : Mumbai

Date : June 23, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Lakhs)

Particulars	Note No	Year ended 31st March 2020	Year ended 31st March 2019
1 INCOME:			
Revenue from operations	32	175,909.13	221,539.42
Other income	33	1,651.42	2,061.74
TOTAL INCOME		<u>177,560.55</u>	<u>223,601.16</u>
2 EXPENSES:			
Cost of materials consumed	34	116,641.41	151,981.29
Purchases of stock-in-trade	35	10,033.03	7,569.90
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(360.84)	9,705.37
Employee benefits expense	37	5,396.17	5,513.75
Finance costs	38	6,441.50	6,448.62
Depreciation expenses	39	5,231.17	4,592.26
Other expenses	40	27,554.34	29,092.17
TOTAL EXPENSES		<u>170,936.78</u>	<u>214,903.37</u>
3 Profit/(loss) before exceptional item and tax		6,623.77	8,697.79
4 Exceptional item (loss by fire)		250.41	-
5 Profit / (loss) before tax		6,373.36	8,697.79
6 TAX EXPENSE:			
(1) Current tax	23	2,259.43	2,655.81
(2) Deferred tax (Credit) / charge.	23	(1,284.09)	303.53
7 Profit/(loss) for the period		<u>5,398.02</u>	<u>5,738.45</u>
8 OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss		645.12	354.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		23.53	(123.78)
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)		<u>668.65</u>	<u>230.44</u>
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		<u>6,066.67</u>	<u>5,968.90</u>
10 Earnings per equity share of face value of Rs.5/- each			
Basic and diluted earning per share	45	9.45	10.05

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 M H Dalal & Associates

Chartered Accountants
Firm registration number : 112449W

Devang Dalal

Partner
Membership No.: 109049

Place : Mumbai

Date : June 23, 2020

For and behalf of Board of Directors

R C Mansukhani **Kirit N Damania**
Chairman Director
DIN - 00012033 DIN - 01435190

Renu P Jalan **Heena Kalantri**
Director Director
DIN - 08076758 DIN - 00149407

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Ashok Gupta
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital		(₹ In Lakhs)	
Particulars	Note	Amount	
As at 1st April, 2018	18A	2,855.15	
Changes in equity share capital during the year		-	
As at 31st March, 2019	18A	2,855.15	
Changes in equity share capital during the year		-	
As at 31st March, 2020	18A	2,855.15	

B. Other Equity (18 B)		(₹ In Lakhs)			
Particulars	Reserves and Surplus			Foreign	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	currency translation reserves	
Balance as at 1st April, 2018	9,433.32	9,159.67	43,767.40	119.81	62,480.20
Profit / (Loss) for the year	-	-	5,738.46	-	5,738.46
Other comprehensive gains / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	(11.32)	-	(11.32)
- Foreign currency translation differences	-	-	-	365.53	365.53
- Deferred Tax	-	-	3.96	(127.73)	(123.78)
Dividend on Equity Shares	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(176.07)	-	(176.07)
Transfer to General Reserve	-	573.85	(573.85)	-	-
Adjustment of Income Tax (earlier year)	-	-	(88.09)	-	(88.09)
Balance as at 31st March, 2019	9,433.32	9,733.52	47,803.96	357.61	67,328.41
Profit / (Loss) for the year	-	-	5,398.02	-	5,398.02
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	93.49	-	93.49
- Foreign currency translation differences	-	-	-	551.63	551.63
- Deferred Tax	-	-	(19.57)	43.10	23.53
Dividend on Equity Shares	-	-	(1,427.57)	-	(1,427.57)
Corporate Dividend Distribution Tax	-	-	(293.44)	-	(293.44)
Transfer to General Reserve	-	539.80	(539.80)	-	-
Transition impact of Ind-AS 116	-	-	(69.90)	-	(69.90)
Balance as at 31st March, 2020	9,433.32	10,273.32	50,945.19	952.34	71,604.18

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

This is the Statement of Changes in Equity referred to in our report of even date.

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

For and behalf of Board of Directors
R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Devang Dalal
Partner
Membership No.: 109049

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Place : Mumbai
Date : June 23, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(₹ in Lakhs)	
	Year 2019-20	Year 2018-19
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	6,373.36	8,697.79
Adjustments for:		
Depreciation and amortisation expense	5,231.17	4,592.26
Finance costs	6,441.50	6,448.62
Interest income	(730.59)	(759.24)
Bad Debts	893.28	-
Profit on sale of investments (net)	-	(0.05)
Fair valuation of investments through profit and loss	3.04	2.82
Loss by Fire	250.41	-
Unrealised exchange (gain) / loss (net)	41.02	(155.86)
Other compressive Income (Net)	668.65	230.44
Operating profit before working capital changes	19,171.84	19,056.78
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	6,544.27	(12,827.48)
(Increase)/ Decrease in inventories	(16,297.25)	20,166.80
Increase/(Decrease) in trade and other payables	15,014.46	(10,076.57)
Increase/(Decrease) in provisions	(419.74)	112.55
	4,841.74	(2,624.70)
Cash (used in)/from operations	24,013.58	16,432.08
Direct taxes paid (net of refunds)	(2,679.35)	(2,680.78)
Net cash (used in) / from continuing operations [A]	21,334.23	13,751.30
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	730.59	759.24
	730.59	759.24
Less: Outflows from investing activities		
Purchase of property, plant and equipment (including CWIP)	1,067.54	2,666.67
Investment / (matuirty) in / (of) Fixed Deposits	4,294.90	(1,926.12)
	5,362.44	740.55
Net Cash (used in) / from investing activities [B]	(4,631.85)	18.68
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	8,135.24	-
	8,135.24	-
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	3,383.14	4,041.49
Repayment of short-term borrowings (net)	-	2,241.96
Repayment of lease liabilities	346.78	-
Dividend paid	1,398.40	893.93
Dividend Distribution Tax	293.44	176.07
Interest paid	6,312.57	6,448.62
	11,734.33	13,802.06
Cash (used in) /from financing activities [C]	(3599.09)	(13,802.06)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	13,103.29	32.07
Cash and cash equivalents at beginning of the year	489.14	521.20
Cash and cash equivalents at end of the year	13,592.43	489.14

Notes:

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

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

For M H Dalal & Associates

Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Renu P Jalan
Director
DIN - 08076758

Kirit N Damania
Director
DIN - 01435190

Heena Kalantri
Director
DIN - 00149407

P K Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial Officer

Nikhil Mansukhani
Director
DIN - 02257522

Place : Mumbai
Date : June 23, 2020

Notes on Financial Statements for the year ended 31st March, 2020.

1 CORPORATE INFORMATION

Man Industries (India) Limited (hereinafter referred to as "MIIL" 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 June 23, 2020.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is

Notes on Financial Statements for the year ended 31st March, 2020.

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 (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.

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

e Depreciation

Property, Plant & Equipment

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

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

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

Intangible Assets

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

f Valuation of Inventories

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

Notes on Financial Statements for the year ended 31st March, 2020.

g Foreign Exchange Fluctuation

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

h Employee Benefits

i) Short Term Employee Benefits

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

ii) Long Term Employee Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

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

iii) Other Long-Term Employee Benefits

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

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

Notes on Financial Statements for the year ended 31st March, 2020.

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.

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.

Notes on Financial Statements for the year ended 31st March, 2020.

o Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

p Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

-Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes on Financial Statements for the year ended 31st March, 2020.

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.

Notes on Financial Statements for the year ended 31st March, 2020
NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENT										RIGHT-OF-USE-ASSETS						
	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises / Guest House	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	"Capital work-in-progress"	Total	Office Premises	Machinery	Total
Cost:																	
As at 31-03-2018	136.78	108.50	11,483.47	1,227.64	31,812.39	118.28	333.43	444.34	524.76	78.87	854.09	47,122.56	6,299.74	53,422.30	-	-	-
Additions	-	-	912.38	-	7,620.86	2.89	2.56	95.08	12.78	42.76	-	8,689.32	1,606.40	10,295.72	-	-	-
Disposals/transfers	-	-	-	-	289.87	-	-	-	-	-	-	289.87	7,630.33	7,920.20	-	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	-2.27	-	-	-2.27	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2019	136.78	108.50	12,395.86	1,227.64	39,143.38	121.17	335.99	539.42	539.80	121.63	854.09	55,524.28	275.81	55,800.08	857.47	-	857.47
Additions	-	-	24.69	-	861.34	3.15	73.01	-	-	1.22	-	963.41	929.12	1,892.53	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	13.91	848.88	862.79	-	-	-
Impairment (Loss by fire)	-	-	-	-	362.78	-	-	-	-	-	-	362.78	-	362.78	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	-3.71	-	-	-3.71	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Accumulated Depreciation:																	
As at 31-03-2018	-	20.52	1,353.27	15.97	9,414.15	42.54	186.74	258.49	101.47	42.07	146.03	11,581.25	-	11,581.25	-	-	-
Depreciation charge for the year	-	9.24	485.83	19.97	3,832.33	18.27	50.74	31.33	66.71	29.21	48.63	4,592.26	-	4,592.26	-	-	-
Disposals/transfers	-	-	-	-	289.87	-	-	-	-	-	-	289.87	-	289.87	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	-0.98	-	-	-0.98	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2019	-	29.76	1,839.10	35.94	12,956.61	60.82	237.48	289.81	169.15	71.28	194.66	15,884.62	-	15,884.62	-	-	-
Depreciation charge for the year	-	9.26	501.66	20.04	4,225.60	18.03	44.19	18.08	67.28	23.38	48.77	4,976.28	-	4,976.28	190.55	64.34	254.89
Disposals/transfers	-	-	-	-	7.37	-	-	-	-	-	-	7.37	-	7.37	-	-	-
Impairment (Loss by fire)	-	-	-	-	142.06	-	-	-	-	-	-	142.06	-	142.06	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	-2.97	-	-	-2.97	-	-	-	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Net book value																	
At 31-03-2019	136.78	78.75	10,556.75	1,191.70	26,186.78	60.35	98.51	249.60	370.65	50.35	659.43	39,639.66	275.81	39,915.47	-	-	-
At 01-04-2019	136.78	78.75	10,556.75	1,191.70	26,186.78	60.35	98.51	249.60	370.65	50.35	659.43	39,639.66	275.81	39,915.47	857.47	-	857.47
At 31-03-2020	136.78	69.49	10,079.78	1,171.66	22,595.27	45.48	127.32	231.52	304.11	28.20	610.66	35,400.27	356.04	35,756.32	666.92	760.55	1,427.48

i) Refer to Note 19 and Note 25 for information on property, plant and equipment pledged as security by the Company.

ii) Right-of-use assets Refer Note No 41

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
6	NON CURRENT INVESTMENT		
	Unquoted Investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Man Overseas Metal DMCC *	3,090.00	2,824.13
	15,000 (31 March 2019: 15,000) Equity Shares of AED 1,000/- each		
	Merino Shelters Private Limited	10,229.83	10,229.83
	18,789 (31 March 2019: 18,789) Equity Shares of Rs. 10/- each		
	Man USA Inc. *	0.76	0.69
	1,000 (31 March 2019: 1,000) Equity Shares of USD 1/- each		
	Total	<u>13,320.59</u>	<u>13,054.65</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 *	5,113.31	3,741.73
	Total	<u>5,113.31</u>	<u>3,741.73</u>
	* of above ₹4,287.16 Lakhs (31 March 2019: ₹2,897.99 Lakhs) outstanding on account of matters in litigation.		
8	NON-CURRENT FINANCIAL ASSETS-OTHERS		
	Security Deposit	78.55	75.30
	Lease Deposit *	272.60	114.91
	Bank Deposit maturing over one Year ^	1,205.60	293.96
	Total	<u>1,556.75</u>	<u>484.17</u>
	* includes payment to related parties (Refer Note 44)		
	^ held as lien by bank against bank guarantee and letter of credit amounting to ₹1,205.38 Lakhs (31 March 2019: ₹287.88 Lakhs)		
9	NON-CURRENT ASSETS-OTHERS		
	Unsecured, considered good, unless otherwise stated		
	Advance to Suppliers	29.09	32.47
	Capital Advance *	3,100.00	3,100.00
	Advance for Property	7,026.18	6,356.90
	Others	223.98	223.98
	Total	<u>10,379.25</u>	<u>9,713.35</u>
	* Under litigation		
10	INVENTORIES		
	Raw Material	28,589.04	13,594.60
	Raw Material - In Transit	77.80	-
	Work-in-progress	881.78	4,007.17
	Finished goods	4,643.34	1,157.11
	Stores and Spares	3,768.20	2,904.03
	Total	<u>37,960.16</u>	<u>21,662.91</u>

Notes on Financial Statements for the year ended 31st March, 2020.

Note No.	Particulars	(₹ In Lakhs)	
		As at 31st- March-2020	As at 31st- March-2019
11	INVESTMENT		
	Investments in equity instruments Quoted	2.06	5.09
	Investments in equity instruments Unquoted	0.01	0.01
	Total	<u>2.07</u>	<u>5.10</u>
	Quoted Investments		
	Investments in equity instruments Carried at fair value through profit and loss		
	Everest Kant Cylinder Ltd.		
	18763 (31 March 2019: 18763) Equity shares of ₹ 2/- each	2.06	5.09
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	2.06	5.09
	Total	<u>2.06</u>	<u>5.09</u>
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Ltd	0.01	0.01
	30 (31 March 2019: 30) equity shares of ₹ 50/- each		
	Total	<u>0.01</u>	<u>0.01</u>
12	TRADE RECEIVABLES		
	Considered good, unless otherwise stated		
	Unsecured	36,452.60	49,603.23
	Secured	6,254.71	3,637.63
	Total	<u>42,707.31</u>	<u>53,240.86</u>
13	CASH AND CASH EQUIVALENTS		
	Balances with banks:		
	in current accounts	12,402.13	83.42
	in deposit accounts	33.00	396.27
	Cheques on hand	1,150.49	-
	Cash on hand	6.81	9.45
	Total	<u>13,592.43</u>	<u>489.14</u>
14	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	Margin money deposits ^	8,042.16	3,747.25
	Unpaid dividends - earmarked balances with banks*	515.16	485.99
	Total	<u>8,557.32</u>	<u>4,233.24</u>
	^ held as lien by bank against bank guarantee, letter of credit and term loan amounting to ₹ 8,042.16 Lakhs (31 March 2019: ₹ 3,747.25 Lakhs)		
	* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2020.		
15	CURRENT FINANCIAL ASSETS - LOANS		
	Unsecured, considered good, unless otherwise stated		
	Advances recoverable in cash or in kind or for value to be received:		
	Intercompany Deposits	-	1,500.00
	Loans to employees	43.96	31.48
	Loans to Related Parties (Refer Note 44)	856.11	1,938.52
	Interest Receivable		
	Others	239.37	373.02
	Related Parties (Refer Note 44)	-	1,163.18
	Total	<u>1,139.44</u>	<u>5,006.20</u>

Notes on Financial Statements for the year ended 31st March, 2020.

		(₹ In Lakhs)	
Note No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
16	Current Financial Assets - Others		
	Advance tax less provision for tax of earlier years	832.89	1,380.67
	Total	<u>832.89</u>	<u>1,380.67</u>
17	Other Current Assets		
	Capital Advance	224.64	43.84
	Advance to Suppliers	3,629.82	2,571.80
	Prepaid expenses	1,075.58	880.85
	Statutory and other receivables	5,814.75	3,154.77
	Total	<u>10,744.79</u>	<u>6,651.26</u>
18A	Share Capital		
	Authorised:		
	80,000,000 (31 March 2019: 80,000,000) Equity Shares of ₹5/- each	<u>4,000.00</u>	<u>4,000.00</u>
	Issued, Subscribed & Paid-Up		
	57,103,055 (31 March 2019: 57,103,055) Equity Shares of ₹5/- each	2,855.15	2,855.15
Notes:			
a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:			
	Issued, Subscribed and paid up share capital	As at 31st- March-2020 No of Shares	As at 31st- March-2019 No of Shares
	Balance at the beginning of the year	57,103,055	57,103,055
	Balance at the end of the year	57,103,055	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 shareholders holding more than 5 % shares in the Company:			
	Particulars	As at 31st- March-2020	As at 31st- March-2019
		% No of Shares	% No of Shares
	Mr. Rameshchandra Mansukhani	24.09 13,754,992	23.31 13,312,992
	Mr. Nikhil Mansukhani	6.11 3,491,285	6.06 3,461,285
	Man Finance Private Limited	5.49 3,132,834	5.49 3,132,834
d There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.			
e 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.			

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Other Equity (18 B)

(₹ In Lakhs)

Particulars	Reserves and Surplus			Foreign currency translation reserves	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2018	9,433.32	9,159.67	43,767.40	119.81	62,480.20
Profit / (Loss) for the year	-	-	5,738.46	-	5,738.46
Other comprehensive gains / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	(11.32)	-	(11.32)
- Foreign currency translation differences	-	-	-	365.53	365.53
- Deferred Tax	-	-	3.96	(127.73)	(123.78)
Dividend on Equity Shares	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(176.07)	-	(176.07)
Transfer to General Reserve	-	573.85	(573.85)	-	-
Adjustment of Income Tax (earlier year)	-	-	(88.09)	-	(88.09)
Balance as at 31st March, 2019	9,433.32	9,733.52	47,803.96	357.61	67,328.41
Profit / (Loss) for the year	-	-	5,398.02	-	5,398.02
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	93.49	-	93.49
- Foreign currency translation differences	-	-	-	551.63	551.63
- Deferred Tax	-	-	(19.57)	43.10	23.53
Dividend on Equity Shares	-	-	(1,427.57)	-	(1,427.57)
Corporate Dividend Distribution Tax	-	-	(293.44)	-	(293.44)
Transfer to General Reserve	-	539.80	(539.80)	-	-
Transition impact of Ind-AS 116	-	-	(69.90)	-	(69.90)
Balance as at 31st March, 2020	9,433.32	10,273.32	50,945.19	952.34	71,604.18

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2020	As at 31st-March-2019
19	Non-Current Financial Liabilities-Borrowings		
	Secured loans		
	Term loans from banks		
	Foreign Currency Loan	5,301.13	9,091.31
	Rupee Loan	69.17	169.71
	Total	5,370.30	9,261.02
	Non Current Borrowings		
	Foreign Currency Loan	1,522.08	4,845.04
	Rupee Loan	11.25	71.43
	Total	1,533.33	4,916.47
	Current Borrowings		
	Current Maturities of Long Term Borrowing (refer note 28)		
	Foreign Currency Loan	3,779.05	4,246.27
	Rupee Loan	57.92	98.28
	Total	3,836.97	4,344.56

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	As at 31st- March-2020	As at 31st- March-2019		
Secured term loans from banks:				
FCNR(B) Loan from State Bank of India balance amounting to ₹5,301.13 Lakhs is secured primarily against 1st pari-passu charge along with foreign currency loan lenders on Company's Property Plant & Equipment				
Repayment Schedule				
Rate of Interest	Repayment Schedule			
	2020-21	2021-22	Total	
6 Months Libor + 5.00%	3779.05	1522.08	5301.13	
Car Loan from Kotak Mahindra Prime Limited balance amounting to ₹47.82 Lakhs (Previous year March 31, 2019 ₹140.07 Lakhs) is secured against the motor car.				
Repayment Schedule of Car Loan				
Rate of Interest	Repayment Schedule			
	2020-21	Total		
11.19% per annum	47.82	47.82		
Car Loan from Axis Bank balance amounting to ₹ 21.35 lakhs (Previous year March 31, 2019 ₹ 29.64 Lakhs) is secured against the motor car.				
Repayment Schedule of Car Loan				
Rate of Interest	Repayment Schedule			
	2020-21	2021-22	2022-23	Total
8.52% per annum	10.10	8.75	2.50	21.35
20 Non Current Financial Liabilities - Trade Payables				
Others		11.00		10.83
Total		11.00		10.83
21 Non Current Financial Liabilities - Lease Liabilities				
Lease Liabilities		1,534.41		-
Less : Current Portion (refer note 27)		(360.58)		-
Total		1,173.83		-
22 Non-Current Provisions				
Employee Benefits		117.09		167.40
Total		117.09		167.40
23 Taxation				
The major components of income tax items charged or credited directly to the profit or loss during the year:				
Current income tax:				(₹ In Lakhs)
		2019-20		2018-19
Current Income tax charge		2,259.43		2,655.81
Deferred tax expense / (benefit):				
Relating to origination and reversal of temporary differences (continuing operations)		(1,284.09)		303.53
Total tax expense		975.34		2,959.33
Income Tax expense				
Reconciliation				
Profit before income tax		6,373.36		8,697.80
Taxable Income tax rate in India applicable to Company		25.168%		34.944%
Tax Amount		1,604.05		3,039.36

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	(₹ In Lakhs)	
	2019-20	2018-19
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	655.38	(383.56)
Income not considered for tax purpose	(12.83)	(8.73)
Expense not allowed for tax purpose	2,616.85	(439.12)
Additional allowances for tax purpose	-	(649.80)
Additional allowances for capital gain	-	0.05
Tax paid at lower rate	-	0.01
Income tax expense charged to the statement of profit and loss	2,259.43	2,655.81

Deferred tax relates to the following:

Particulars	(₹ In lakhs)					
	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31st-March-2020	As at 31st-March-2019	2019-20	2018-19	2019-20	2018-19
Depreciation (Other than Right-of-Use Assets)	2,729.17	3,932.28	(1,287.75)	355.92	-	-
Gratuity Provision	(39.82)	(77.23)	17.84	(20.89)	19.57	(3.96)
Ind AS Effect	(28.51)	(14.32)	(14.19)	(31.50)	-	-
Foreign Currency translation Reserve	-	127.73	-	-	(43.10)	127.73
Gratuity Provision - Actuarial	-	-	-	-	-	-
	<u>2,660.84</u>	<u>3,968.46</u>	<u>(1,284.09)</u>	<u>303.53</u>	<u>(23.53)</u>	<u>123.78</u>

Reconciliation of deferred tax assets / (liabilities) net:

Note No.	Particulars	(₹ In Lakhs)	
		As at 31st-March-2020	As at 31st-March-2019
	Opening balance as of 1st April	3,968.46	3,541.15
	Tax income / (expense) during the period recognised in profit or loss	(1,284.09)	303.53
	Tax income / (expense) during the period recognised in OCI	(23.53)	123.78
	Closing balance	<u>2,660.84</u>	<u>3,968.46</u>

The company elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Liability basis the rate prescribed in the said Section.

24 Other Non-Current Liabilities

Others	364.53	364.53
Total	<u>364.53</u>	<u>364.53</u>

25 Current Financial Liabilities - Borrowings

Secured loans

Working capital demand loan from banks and financial institutions		
Rupee Loan (Cash credit & Bill discounting)	22,478.32	14,429.19
	<u>22,478.32</u>	<u>14,429.19</u>

Unsecured loans

from Related party (Refer Note 44)	758.33	672.22
	<u>758.33</u>	<u>672.22</u>

Total	<u>23,236.65</u>	<u>15,101.41</u>
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Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.

Notes on Financial Statements for the year ended 31st March, 2020.
(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
26	Current Financial Liabilities - Trade Payables		
a	Dues of micro and small enterprises	468.53	642.49
b	Dues of creditors other than micro and small enterprises		
	Unsecured	4,626.16	9,494.89
	Secured	50,858.39	45,741.45
		<u>55,484.55</u>	<u>55,236.34</u>
	Total	<u>55,953.08</u>	<u>55,878.83</u>
	Refer Note 51 for due to supplier registered under MSME Act.		
27	Current Financial Liabilities - Lease Liabilities		
	Lease Liabilities	360.58	-
	Total	<u>360.58</u>	<u>-</u>
28	Current-Other Financial Liabilities		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank (refer note 19)		
	Foreign Currency Loan	3,779.05	4,246.27
	Rupee Loan	57.92	98.28
		<u>3,836.97</u>	<u>4,344.55</u>
	Interest Accrued but not due	688.28	639.38
	Interest Accrued and due	131.30	61.30
	Outstanding Expenses	1,381.24	867.81
	Unpaid Dividend	515.15	485.99
	Total	<u>6,552.94</u>	<u>6,399.02</u>
29	Other Current Liabilities		
	Advances from customers	14,605.22	400.00
	Other payables:		
	Statutory dues	97.77	108.81
	Others	650.61	0.31
	Total	<u>15,353.60</u>	<u>509.12</u>
30	Short-Term Provisions		
	Employee benefits	378.86	748.30
	Total	<u>378.86</u>	<u>748.30</u>
31	Tax Assets / Liabilities (Net)		
	Current Tax Liabilities	934.43	1,330.81
	Total	<u>934.43</u>	<u>1,330.81</u>

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
32	Revenue From Operations		
	Sale of products	171,222.53	215,498.92
	Sale of services	359.80	742.11
	Other Operating Income	4,326.80	5,298.39
	Total	<u>175,909.13</u>	<u>221,539.42</u>
33	Other Income		
	Interest income *	730.59	759.24
	Foreign exchange gain/(loss)	(41.02)	(177.77)
	Others	961.85	1,480.27
	Total	<u>1,651.42</u>	<u>2,061.74</u>

* includes income from related parties (Refer note 44)

Notes on Financial Statements for the year ended 31st March, 2020.

Note No.	Particulars	(₹ In Lakhs)	
		Year Ended 31st-March-2020	Year Ended 31st-March-2019
34	Cost Of Materials Consumed		
	Opening stock	13,594.60	24,736.36
	Add: Purchases	131,713.65	140,839.53
	Less: Closing stock	28,666.84	13,594.60
	Total	<u>116,641.41</u>	<u>151,981.29</u>
35	Purchases Of Stock-In-Trade		
	Purchases of stock-in-trade	10,033.03	7,569.90
	Total	<u>10,033.03</u>	<u>7,569.90</u>
36	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade		
	Closing stock:		
	Finished goods	4,643.35	1,157.11
	Work-in-progress	881.78	4,007.17
	Total	<u>5,525.13</u>	<u>5,164.28</u>
	Opening stock:		
	Finished goods	1,157.11	4,401.90
	Work-in-progress	4,007.17	10,467.75
	Total	<u>5,164.28</u>	<u>14,869.65</u>
	Total Changes in Inventories of Finished Goods, Work in Progress	<u>(360.84)</u>	<u>9,705.37</u>
37	Employee Benefits Expense		
	Salaries, Wages and bonus	4,799.11	4,895.53
	Contribution to provident fund and other funds	299.82	289.35
	Staff Welfare Expenses	297.24	328.87
	Total	<u>5,396.17</u>	<u>5,513.75</u>
38	Finance Costs		
	Interest on loans	4,425.07	4,976.76
	Interest on lease liabilities	128.93	-
	Interest on others	70.01	61.30
	Bank Charges / Loan Processing Fees	1,817.49	1,410.56
	Total	<u>6,441.50</u>	<u>6,448.62</u>
39	Depreciation Expenses		
	Depreciation :		
	Property, Plant and Equipments	4,976.28	4,592.26
	Right-of-use Assets	254.89	-
	Total	<u>5,231.17</u>	<u>4,592.26</u>
40	Other Expenses		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	3,576.20	3,916.01
	Repairs to Plant and Machinery	166.95	164.73
	Power Expense	2,621.23	4,345.19
	Jobwork Charges	1,145.23	-
	Labour Charges	2,104.00	2,634.47
	Others	431.86	932.92
	Total	<u>10,045.47</u>	<u>11,993.32</u>

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	Year Ended 31st-March-2020	Year Ended 31st-March-2019
Selling and Distribution Expenses		
Commission on Sales	1,313.72	303.50
Freight and Forwarding Charges	10,754.93	12,736.65
Bad Debts	893.28	-
Others *	2,436.56	1,881.40
	<u>15,398.49</u>	<u>14,921.55</u>
Administrative Expenses		
Insurance	219.98	181.79
Professional Fees *	910.18	766.56
Rentals Including Lease Rentals *	12.58	374.65
Repairs to Other	80.27	52.08
Repairs to Building	27.10	74.18
Rates and Taxes	34.26	134.60
Expenditure incurred for CSR (note No 52)	103.63	54.08
Payment to Auditor:		
- Statutory Audit Fees	15.00	15.00
- Other Services	2.92	1.20
Others	704.46	523.17
	<u>2,110.38</u>	<u>2,177.31</u>
Total	<u>27,554.34</u>	<u>29,092.17</u>

* includes payment to related parties (Refer note 44)

41

Leases
Accounting policy
Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company measures the lease liability at the present value of the lease payments that are not paid at the Commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes on Financial Statements for the year ended 31st March, 2020.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition to Ind AS 116

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 857.47 lakhs, and a lease liability of ₹ 927.37 lakhs. The cumulative effect of applying the standard, amounting to ₹ 69.89 lakhs was debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 11.68%

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows (₹ In Lakhs)

Particulars	As at 31st-March-2020	
Current lease liabilities	360.58	
Non-current lease liabilities	1,173.83	
Total	1,534.42	

Particulars	As at 31st- March-2020	As at 31st- March-2019
The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows :		
Less than one year	526.99	273.26
One to five years	1,369.03	142.55
Total	1,896.02	415.81

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	92,698.40	46,080.28
(b) Entry Tax / Sales Tax/VAT liability that may arise in respect of matters in appeal ^	366.77	366.77
(c) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax that may arise in respect of matters in appeal^	2,262.15	2,161.79
(d) Income tax liability that may arise in respect of matters in appeal *^	2,438.07	2,014.37
Legal Cases		
- Midcontinent express pipeline LLC, USA	778.64	778.64
-Sebi	25.00	25.00

* includes matters amounting to ₹ 2014.37 lakhs, the outcome of the first level of appeal proceedings is in favour of the company, which has been challenged by the Income Tax Department at the Hon'ble Tribunal level.

^The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the Company's financial position and result of operation.

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	As at 31st- March-2020	As at 31st- March-2019
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b Arbitration & Legal Cases

Arbitration & Legal cases pending before the various forum for settlement /recovery of outstanding dues

13,580.33 13,087.55

The management, based on the legal opinion received and considering various force majors 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.

(₹ In Lakhs)

43 Remuneration to Directors	Year Ended 31st- March-2020	Year Ended 31st- March-2019
Salaries and perquisite	946.77	958.47
Sitting fees	9.50	6.80
Total	956.27	965.27

The Company has paid excess managerial remuneration during the year ₹ 335.75 lakhs. The Company is in process of ratifying the same in the ensuing general meeting.

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-2020	As at 31st- March-2019
Subsidiaries:			
1	Man Overseas Metal DMCC - UAE	100%	100%
2	Man USA Inc - USA	100%	100%
3	Merino Shelters Private Limited - India	100%	100%

Key Management Personnel:

1	Mr. Rameshchandra Mansukhani
2	Mr. Nikhil Mansukhani
3	Mrs. Heena Kalantri

Relative of Key Managerial Personnel

1	Mrs. Deepa Mansukhani
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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	TMW Fintech Pvt Ltd (formerly known as "The Mobile Wallet Private Limited")

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

Sr. No.	Particular	Year Ended 31st- March-2020	Year Ended 31st- March-2019
1	Subsidiary Company		
	Man Overseas Metal, DMCC		
	Loan taken (Net)	(20.66)	(45.22)
	Service Charges paid	553.17	111.86
	Man USA Inc		
	Service Charges Paid	-	13.48
	Merino Shelters Private Limited		
	Loan given (Net)	(2.04)	0.52
	Interest Income	85.75	85.79
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	M Concepts Retail LLP		
	Professional Fees	49.75	16.23

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Sr. Particular No.	Year Ended 31st- March-2020	Year Ended 31st- March-2019
Limitless Contracting Private Limited		
Loan given (Net)	(1,080.38)	1,080.38
Interest Income	49.85	99.85
TMW Fintech Pvt Ltd (formerly known as "The Mobile Wallet Private Limited")		
Sundry purchases	2.80	10.07
3 Key Managerial Personnel and Relative of Key Managerial Personnel		
Remunerations	946.77	958.47
Sitting Fees	2.45	1.75
Rental charges	265.94	388.04
Interest on Rental Deposit [^]	12.67	11.39

Details of Outstanding Balance to Related Parties

(₹ In Lakhs)

Sr. Particulars No.	As at 31st- March-2020	As at 31st- March-2019
1 Subsidiary Company		
Man Overseas Metal, DMCC*		
Investment in Equity Shares	3,090.00	2,824.13
Loan (Taken) / Given	(758.33)	(672.22)
Man USA Inc.*		
Investment in Equity Shares	0.76	0.69
Merino Shelters Private Limited		
Investment In Equity Shares	10,229.83	10,229.83
Loan given	856.11	858.15
Accrued Interest	-	1,073.31
2 Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
Limitless Contracting Private Limited		
Loan given	-	1,080.38
Accrued Interest	-	87.52
TMW Fintech Pvt Ltd (formerly known as "The Mobile Wallet Private Limited")		
Sundry purchases	-	(0.91)
3 Key Managerial Personnel and Relative of Key Managerial Personnel		
Lease Deposit[^]	125.14	112.47

[^] 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 Particulars No.	Year Ended 31st- March-2020	Year Ended 31st- March-2019
45 Earnings Per Share		
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	5,398.02	5,738.46
Weighted average number of equity shares outstanding	57,103,055	57,103,055
Basic & Diluted earning per share (Face value of Rs 5/ per share)	9.45	10.05
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 total debt divided by total capital.		
For the purposes of the Company's Capital Management, the Company considers the following components of its Balance Sheet to be managed capital.		
Particulars	As at 31st- March-2020	As at 31st- March-2019
Total debt	28,606.94	24,362.43
Total equity	74,459.33	70,183.56
Debt-equity ratio	0.38	0.35

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note No.	Particulars	31st-March-2020		31st-March-2019	
		FVTPL	Amortised cost	FVTPL	Amortised cost
47	Fair Value Measurement				
	Financial assets				
	Investments:				
	Equity instruments	2.06	-	5.10	-
	Trade receivables	-	47,820.62	-	56,982.59
	Loans	-	1,139.44	-	5,006.20
	Security Deposit	-	78.55	-	75.30
	Lease Deposit	-	272.60	-	114.91
	Bank Deposit maturing over one Year	-	1,205.60	-	293.96
	Cash and bank balances	-	22,149.75	-	4,722.38
	Other financial assets		832.89		1,380.67
	Total Financial assets	2.06	73,499.45	5.10	68,576.01
	Financial liabilities				
	Borrowings	-	24,769.98	-	20,017.88
	Trade payables	-	55,964.08	-	55,889.66
	Other liabilities	-	6,552.94	-	6,399.02
	Lease Liabilities		1,534.42		-
	Total financial liabilities	-	88,821.41	-	82,306.56

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, 2020

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares	11	2.06	-	-	2.06
Unquoted Equity Shares	11	-	0.01	-	0.01
Total financial assets		2.06	0.01	-	2.07

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	47,820.62	47,820.62
Loans	15	-	-	1,139.44	1,139.44
Security Deposit	8	-	-	78.55	78.55
Lease Deposit	8	-	-	272.60	272.60
Bank Deposit maturing over one Year	8	-	-	1,205.60	1,205.60
Cash and bank balances	13 & 14	-	-	22,149.75	22,149.75
Other financial assets	16			832.89	832.89
Total financial assets		-	-	73,499.45	73,499.45

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial liabilities					
Borrowings					
Non Current	19	-	-	1,533.33	1,533.33
Current	25	-	-	23,236.65	23,236.65
Trade payables					
Non Current	20	-	-	11.00	11.00
Current	26	-	-	55,953.08	55,953.08
Other liabilities	28	-	-	6,552.94	6,552.94
Lease Liabilities	21 & 27			1,534.42	1,534.42
Total financial liabilities		<u>-</u>	<u>-</u>	<u>88,821.41</u>	<u>88,821.41</u>

iii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2019

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares	11	5.09	-	-	5.09
Unquoted Equity Shares	11	-	-	-	-
Total financial assets		<u>5.09</u>	<u>-</u>	<u>-</u>	<u>5.09</u>

iv) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2019

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	56,982.59	56,982.59
Loans	15	-	-	5,006.20	5,006.20
Security Deposit	8	-	-	75.30	75.30
Lease Deposit	8	-	-	114.91	114.91
Bank Deposit maturing over one Year	8	-	-	293.96	293.96
Cash and bank balances	13 & 14	-	-	4,722.38	4,722.38
Other financial assets	16			1,380.67	1,380.67
Total financial assets		<u>-</u>	<u>-</u>	<u>68,576.01</u>	<u>68,576.01</u>
Financial liabilities					
Borrowings					
Non Current	19	-	-	4,916.47	4,916.47
Current	25	-	-	15,101.41	15,101.41
Trade payables				-	
Non Current	20	-	-	10.83	10.83
Current	26	-	-	55,878.83	55,878.83
Other liabilities	28	-	-	6,399.02	6,399.02
Total financial liabilities		<u>-</u>	<u>-</u>	<u>82,306.56</u>	<u>82,306.56</u>

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes on Financial Statements for the year ended 31st March, 2020.

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, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	47,820.62	47,820.62	56,982.59	56,982.59
Loans	1,139.44	1,139.44	5,006.20	5,006.20
Security Deposit	78.55	78.55	75.30	75.30
Lease Deposit	272.60	272.60	114.91	114.91
Bank Deposit maturing over one Year	1,205.60	1,205.60	293.96	293.96
Cash and bank balances	22,149.75	22,149.75	4,722.38	4,722.38
Other financial assets	832.89	832.89	1,380.67	1,380.67
Total financial assets	73,499.45	73,499.46	68,576.01	68,576.01
Financial liabilities				
Borrowings	24,769.98	24,769.98	20,017.88	20,017.88
Trade payables	55,964.08	55,964.08	55,889.66	55,889.66
Other liabilities	6,552.94	6,552.94	6,399.02	6,399.02
Lease Liabilities	1,534.42	1,534.42	-	-
Total financial liabilities	88,821.41	88,821.41	82,306.56	82,306.56

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.

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.

Notes on Financial Statements for the year ended 31st March, 2020.

- 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, 2020					
Borrowings					
Non-current	19	1,533.33	-	1,533.33	1,533.33
Current	25	23,236.65	23,236.65		23,236.65
Trade payables					
Non-current	20	11.00	-	11.00	11.00
Current	26	55,953.08	55,953.08	-	55,953.08
Other liabilities	28	6,552.94	6,552.94	-	6,552.94
Lease Liabilities					
Non-current	21	1,173.83		1,173.83	1,173.83
Current	27	360.58	360.58		360.58
As at March 31, 2019					
Borrowings					
Non-current	19	4,916.47	-	4,916.47	4,916.47
Current	25	15,101.41	15,101.41		15,101.41
Trade payables					
Non-current	20	10.83	-	10.83	10.83
Current	26	55,878.83	55,878.83	-	55,878.83
Other liabilities	28	6,399.02	6,399.02	-	6,399.02

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	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are 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, 2020 is ₹ 2.06 lakhs (March 31, 2019: ₹ 5.09 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 ₹ 0.10 lakhs gain in profit and loss account (2018-19: ₹ 0.25 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, 2020, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 28,606.96 lakhs (March 31, 2019: ₹ 20,657.26 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 ₹ 143.03 lakhs (2018-19: ₹ 103.29 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 811.84 lakhs as loss in Profit and Loss account (2018-19: loss of ₹ 1508.44 lakhs) and Nil addition to Fixed Assets (2018-19: loss of ₹ 45.64 lakhs). 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 ₹ Lakhs, are as follows:

Particulars	31-Mar-20				31-Mar-19			
	USD	KWD	EURO	AED	USD	KWD	EURO	AED
Financial assets								
Trade receivables	14,789.33	575.17	-	-	30,347.57	530.14	-	-
Others	641.25	-	-	3,091.24	612.77	-	-	2,827.64
Less:								
Foreign exchange forward contracts	13,946.70	-	-	-	3,111.98	-	-	-
Net exposure to foreign currency risk (assets)	1,483.88	575.17	-	3,091.24	27,848.36	530.14	-	2,827.64
Financial liabilities								
Advances received from customer	-	-	8,276.92	-	-	-	-	-
Borrowings	5,301.13	-	-	-	9,094.00	-	-	-
Trade payables	25,104.50	-	41.45	-	32,556.84	-	147.51	-
Others	1,500.76	-	-	758.35	882.70	-	32.55	672.83
Less:								
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	-	-	-	-	-	-	-	-
Foreign exchange forward contracts	-	-	-	-	2,185.30	-	388.36	-
Net exposure to foreign currency risk (liabilities)	31,906.38	-	8,318.37	758.35	40,348.25	-	-	672.83

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, 2020.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
50	Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits		
a	Defined contribution plans: Amount of ₹ 237.85 Lakhs (Previous year ₹ 229.56 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:		
	Benefits (Contribution to):		
	Provident fund	236.73	228.37
	Employee state insurance scheme	0.89	0.98
	Labour welfare scheme	0.23	0.21
	Total	<u>237.85</u>	<u>229.56</u>

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)

Sr. No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
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	335.11	302.37
2	Interest cost	25.80	23.37
3	Current service cost	44.96	45.06
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(42.73)	(46.68)
9	Actuarial changes arising from changes in demographic assumptions	(0.06)	-
10	Actuarial changes arising from changes in financial assumptions	(79.92)	1.13
11	Actuarial changes arising from changes in experience adjustments	(14.08)	9.86
12	Present Value of defined benefit obligation at the end of the year	269.08	335.11
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	114.09	111.83
2	Interest Income	8.78	8.64
3	Contributions paid by the employer		
4	Benefits paid from the fund	(11.42)	(6.06)
5	Assets transferred out / divestments		
6	Return on plan assets excluding interest income	(0.57)	(0.33)
7	Fair value of plan assets at the end of the year	110.88	114.09
III	Net asset / (liability) recognised in the balance sheet		
1	Present Value of defined benefit obligation at the end of the year	(269.08)	(335.11)
2	Fair value of plan assets at the end of the year	110.88	114.09
3	Amount recognised in the balance sheet	(158.20)	(221.03)
4	Net (liability) / asset- current	(41.11)	(53.63)
5	Net (liability) / asset- non-current	(117.09)	(167.40)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	44.96	45.06
2	Interest cost on benefit obligation (net)	17.02	14.73
3	Total expenses included in employee benefits expense	61.98	59.79

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	(0.06)	-
2	Actuarial changes arising from changes in financial assumptions	(79.92)	1.13
3	Actuarial changes arising from changes in experience adjustments	(14.08)	9.86
4	Return on plan assets excluding interest income	0.57	0.33
5	Recognised in other comprehensive income	(93.49)	11.32
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	35.15	10.16
2	Between 2 and 5 years	64.86	88.98
3	Between 6 and 10 years	92.34	123.62
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	(21.46)	(34.74)
(ii)	One percentage point decrease in discount rate	24.87	40.97
(i)	One percentage point increase in rate of salary Increase	25.93	39.44
(ii)	One percentage point decrease in rate of salary Increase	(22.69)	(34.14)
(i)	Ten (Previous year One) percentage point increase in employee turnover rate	(0.51)	(1.59)
(ii)	Ten (Previous year One) percentage point decrease in employee turnover rate	0.53	1.66
2	Sensitivity Analysis Method:		
	The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.		
VIII	Actuarial assumptions		
1	Discount rate	6.40%	7.70%
2	Salary escalation	0% for next 3 years and 3% thereafter	7.00%
3	Mortality rate during employment	Indian assured lives (2006-08)Ultimate	Indian assured lives (2006-08)Ultimate
4	Mortality post retirement rate	NA	NA
5	Rate of Employee Turnover	20% at lower service reducing to 1% at higher service	For Service 3 Years and below 20% p.a. & For Service 4 years and above 1% p.a.

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

(₹ In Lakhs)

Particulars	As at 31st- March-2020	As at 31st- March-2019
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	
	Principal	642.49
	Interest on Principal Outstanding	39.53
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.	21.76
iv	The amount of interest accrued and remaining unpaid at the end	60.31

Notes on Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	As at 31st- March-2020	As at 31st- March-2019
of each accounting year.	70.01	61.30
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.	131.31	61.30

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)

Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
Amount required to be spent as per Section 135 of the Act	<u>101.93</u>	<u>118.88</u>
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
On purpose other than (i) above	<u>103.63</u>	<u>54.08</u>
Total	<u>103.63</u>	<u>54.08</u>

53 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, intangible assets 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 financial results, 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.

54 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.

55 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 M H Dalal & Associates

Chartered Accountants
Firm registration number : 112449W

Devang Dalal

Partner
Membership No.: 109049

For and behalf of Board of Directors

R C Mansukhani

Chairman
DIN - 00012033

Renu P Jalan

Director
DIN - 08076758

Kirit N Damania

Director
DIN - 01435190

Heena Kalantri

Director
DIN - 00149407

P K Tandon

Director
DIN - 00364652

Ashok Gupta

Chief Financial Officer

Nikhil Mansukhani

Director
DIN - 02257522

Place : Mumbai
Date : June 23, 2020

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 ('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 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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, 2020, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries 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. Except for the matter described in the basis for qualified opinion section, we have determined there are no key audit matter to be communicated in our report.

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 ₹ 9,929.34 lakhs as at March 31, 2020 (previous year: ₹ 12,228.85 lakhs) and the total operating revenues of ₹ 21,789.12 lakhs (previous year: ₹ 6,666.29 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 ₹ 3473.93 lakhs (previous year ₹ 3,336.53 lakhs) and total operating revenue of NIL (previous year ₹ 493.20 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 ₹ 1.30 lakhs) and total operating revenue of NIL (previous year ₹ 13.30 lakhs) for the year ended on the date.

Our opinion is not qualified in respect of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone 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 Board of Directors is 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

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)(l) 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.
- 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 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- 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 2020 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, we report that the Company has

paid excess remuneration of ₹ 335.75 lakhs to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act (refer note 43 to accompanying standalone financial statement).

- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries:
 - i. The Group has disclosed the impact, of pending litigations as at 31 March, 2020 on its financial position in its consolidated financial statements;
 - ii. The Group has made provision as on 31st March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, during the year ended 31 March 2020;
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these consolidated financial statements since they do not pertain to the financial year ended 31 March 2020.

For M H Dalal & Associates
Chartered Accountants
Firm Registration Number: - 112449W

Devang Dalal
Partner
Membership Number:- 109049
UDIN:20109049AAAAIQ5509

Place : Mumbai
Date : 23rd June, 2020

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 2020, 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 2020, 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:20109049AAAAIQ5509

Place : Mumbai
Date : 23rd June, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(₹ in lakhs)

Particulars	Note No	As at 31st-March-2020	As at 31st-March-2019
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	5	35,403.87	39,641.98
b) Right-of-use assets	5	1,427.48	-
c) Capital work in progress	5	356.04	275.81
d) Financial assets			
i) Investments	6	10,229.83	10,229.83
ii) Trade receivables	7	5,113.31	3,741.73
iii) Other financial assets	8	1,558.93	486.17
e) Other non current assets	9	10,787.56	10,130.36
Total Non Current Assets		<u>64,877.02</u>	<u>64,505.88</u>
2 Current assets			
a) Inventories	10	37,960.17	21,662.92
b) Financial assets			
i) Investments	11	2.07	5.10
ii) Trade receivables	12	44,999.15	55,525.36
iii) Cash and cash equivalent	13	13,602.79	492.07
iv) Bank balance other than (iii) above	14	8,557.32	4,233.24
v) Loans	15	1,140.16	5,006.90
vi) Other financial assets	16	832.89	1,380.67
c) Other current assets	17	10,744.78	6,607.42
Total Current Assets		<u>117,839.33</u>	<u>94,913.67</u>
TOTAL ASSETS		<u>182,716.35</u>	<u>159,419.55</u>
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18A	2,855.15	2,855.15
b) Other equity	18B	71,781.02	67,347.86
Total equity		<u>74,636.17</u>	<u>70,203.01</u>
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	1,533.33	4,916.47
ii) Trade payable	20	11.00	10.83
iii) Lease Liabilities	21	1,173.82	-
b) Provisions	22	117.09	167.40
c) Deferred tax liabilities (Net)	23	2,660.83	3,968.46
d) Other non-current liabilities	24	364.53	364.53
Total Non current liabilities		<u>5,860.60</u>	<u>9,427.69</u>
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	25	22,478.32	15,129.87
ii) Trade payable	26		
-Dues of micro and small enterprises		468.53	642.49
-Dues of creditors other than micro and small enterprises		55,659.42	55,695.92
iii) Lease Liabilities	27	360.58	-
iv) Other financial liabilities	28	6,572.24	5,723.84
b) Other current liabilities	29	15,353.60	509.12
c) Provisions	30	392.46	756.79
d) Current tax liability (Net)	31	934.43	1,330.81
Total Current Liabilities		<u>102,219.58</u>	<u>79,788.85</u>
Total Liabilities		<u>108,080.18</u>	<u>89,216.54</u>
TOTAL EQUITY AND LIABILITIES		<u>182,716.35</u>	<u>159,419.55</u>

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

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

For M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W

Devang Dalal

Partner

Membership No. : 109049

For and behalf of Board of Directors

R C Mansukhani

Chairman

DIN - 00012033

Kirit N Damania

Director

DIN - 01435190

Renu P Jalan

Director

DIN - 08076758

Heena Kalantri

Director

DIN - 00149407

P K Tandon

Director

DIN - 00364652

Nikhil Mansukhani

Director

DIN - 02257522

Ashok Gupta

Chief Financial Officer

Place : Mumbai

Date : June 23, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Lakhs)

Particulars	Note No.	Year 2019-20	Year 2018-19
1 Income			
Revenue from operations	32	175,927.86	222,171.13
Other income	33	1,655.37	2,065.55
Total Income		177,583.23	224,236.68
2 Expenses			
Cost of materials consumed	34	116,641.40	151,981.29
Purchases of stock-in-trade	35	10,033.03	8,013.79
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(360.83)	9,705.36
Employee benefits expense	37	5,592.03	5,603.52
Finance costs	38	6,442.01	6,449.37
Depreciation expenses	39	5,232.12	4,592.87
Other expenses	40	27,227.45	29,047.46
Total expenses		170,807.22	215,393.65
3 Profit/(loss) before exceptional item and tax		6,776.01	8,843.04
4 Exceptional item (loss by fire)		250.41	-
5 Profit / (loss) before tax		6,525.60	8,843.04
6 Tax expenses			
(1) Current tax	23	2,259.43	2,655.81
(2) Deferred tax (Credit) / charge.	23	(1,284.09)	303.53
7 Profit/(loss) for the period		5,550.26	5,883.70
8 Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		650.29	345.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		23.53	(123.78)
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)		673.82	221.44
9 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		6,224.08	6,105.15
10 Earnings per equity share of face value of Rs.5/- each			
Basic and diluted earning per share	45	9.72	10.30

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 M H Dalal & Associates

Chartered Accountants
Firm registration number : 112449W

Devang Dalal

Partner
Membership No.: 109049

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Renu P Jalan
Director
DIN - 08076758

Kirit N Damania
Director
DIN - 01435190

Heena Kalantri
Director
DIN - 00149407

P K Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial Officer

Nikhil Mansukhani
Director
DIN - 02257522

Place : Mumbai

Date : June 23, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital						(₹ In Lakhs)
Particulars	Note					Amount
As at 1st April, 2018	18A					2,855.15
Changes in equity share capital during the year						-
As at 31st March, 2019	18A					2,855.15
Changes in equity share capital during the year						-
As at 31st March, 2020	18A					2,855.15
B. Other Equity (18 B)						
Particulars	Reserves and Surplus			Foreign currency translation reserves	Total	
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at 1st April, 2018	9,433.32	9,159.67	43,685.22	85.82	62,364.03	
Profit / (Loss) for the year	-	-	5,883.70	(9.00)	5,874.70	
Other comprehensive gains / (loss) for the year						
- Remeasurements gains / (loss) on defined benefit plans	-	-	(11.32)	-	(11.32)	
- Foreign currency translation differences	-	-	-	364.92	364.92	
- Deferred Tax	-	-	3.96	(127.73)	(123.78)	
Dividend on Equity Shares	-	-	(856.55)	-	(856.55)	
Corporate Dividend Distribution Tax	-	-	(176.07)	-	(176.07)	
Transfer to General Reserve	-	573.85	(573.85)	-	-	
Adjustment of Income Tax (earlier year)	-	-	(88.09)	-	(88.09)	
Balance as at 31st March, 2019	9,433.32	9,733.52	47,867.01	314.01	67,347.86	
Profit / (Loss) for the year	-	-	5,550.26	-	5,550.26	
Other comprehensive income / (loss) for the year						
- Remeasurements gains / (loss) on defined benefit plans	-	-	93.49	-	93.49	
- Foreign currency translation differences	-	-	-	556.80	556.80	
- Deferred Tax	-	-	(19.57)	43.10	23.53	
Dividend on Equity Shares	-	-	(1,427.57)	-	(1,427.57)	
Corporate Dividend Distribution Tax	-	-	(293.44)	-	(293.44)	
Transfer to General Reserve	-	539.80	(539.80)	-	-	
Transition impact of Ind-AS 116	-	-	(69.90)	-	(69.90)	
Balance as at 31st March, 2020	9,433.32	10,273.32	51,160.47	913.91	71,781.02	

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

This is the Statement of Changes in Equity referred to in our report of even date.

For M H Dalal & Associates

Chartered Accountants
Firm registration number : 112449W

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Devang Dalal

Partner
Membership No.: 109049

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Place : Mumbai

Date : June 23, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(₹ In Lakhs)	
	Year 2019-20	Year 2018-19
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	6,525.60	8,843.02
Adjustments for:		
Depreciation and amortisation expense	5,232.12	4,592.87
Finance costs	6,442.01	6,449.37
Interest income	(730.59)	(759.24)
Bad Debts	893.28	-
Profit on sale of investments (net)	-	(0.05)
Fair valuation of investments through profit and loss	3.04	2.82
Loss by Fire	250.41	-
Unrealised exchange (gain) / loss (net)	41.02	(155.86)
Other compressive Income (Net)	673.82	230.44
Operating profit before working capital changes	19,330.70	19,203.37
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	6,767.52	(13,323.32)
(Increase)/ Decrease in inventories	(16,297.25)	20,166.79
Increase/ (Decrease) in trade and other payables	14,723.55	(9,772.28)
Increase/ (Decrease) in provisions	(414.64)	141.21
	4,779.18	(2,787.60)
Cash (used in)/from operations	24,109.88	16,415.77
Direct taxes paid (net of refunds)	(2,679.35)	(2,680.78)
Net cash (used in) / from continuing operations [A]	21,430.53	13,734.99
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	730.59	759.24
	730.59	759.24
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	1,069.76	2,669.53
Investment / (matuirty) in / (of) Fixed Deposits	4,294.90	(1,926.12)
	5,364.66	743.41
Net Cash (used in) / from investing activities [B]	(4,634.07)	15.83
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	8,049.12	-
	8,049.12	-
Less: Outflows from financing activities		
Repayments of long-term borrowings	3,383.14	4,041.49
Repayment of short-term borrowings (net)	-	2,241.96
Repayment of lease liabilities	346.78	-
Dividend paid	1,398.40	893.93
Dividend Distribution Tax	293.44	176.07
Interest paid	6,313.08	6,449.37
	11,734.85	13,802.81
Cash (used in) /from financing activities [C]	(3,685.73)	(13,802.81)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	13,110.73	(51.99)
Cash and cash equivalents at beginning of the year	492.07	544.07
Cash and cash equivalents at end of the year	13,602.79	492.07

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 Cash Flow statement referred to in our report of even date.

For M H Dalal & Associates

Chartered Accountants

Firm registration number : 112449W

Devang Dalal

Partner

Membership No.: 109049

For and behalf of Board of Directors

R C Mansukhani

Chairman

DIN - 00012033

Renu P Jalan

Director

DIN - 08076758

Kirit N Damania

Director

DIN - 01435190

Heena Kalantri

Director

DIN - 00149407

P K Tandon

Director

DIN - 00364652

Ashok Gupta

Chief Financial Officer

Nikhil Mansukhani

Director

DIN - 02257522

Place : Mumbai

Date : June 23, 2020

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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. Inter company 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 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

b Property, Plant and Equipment

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

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

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 (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 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

Intangible Assets

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

f Valuation of Inventories

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

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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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

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

iii) Other Long-Term Employee Benefits

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

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m Exceptional Items

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

n Impairment of Non-Financial Assets

Property, plant and equipment and Intangible assets 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

-Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost 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.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2020
NOTE 5 - PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Particulars	CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT											RIGHT-OF-USE-ASSETS				
	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises / Guest House	Plant and Machinery	Office Equipments and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total	Office Premises	Machinery	Total
Cost:																
As at 31-03-2018	136.78	108.50	11,483.47	1,227.64	31,812.39	119.71	366.47	444.34	524.76	79.65	854.09	47,157.81	6,299.74	53,457.55	-	-
Additions	-	-	912.38	-	7,620.86	2.89	5.41	95.08	12.78	42.76	-	8,689.32	1,606.40	10,298.57	-	-
Disposals/transfers	-	-	-	-	289.87	-	-	-	-	-	-	289.87	7,630.33	7,920.20	-	-
Impairment (Loss by fire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-0.09	-2.02	-	-2.27	-0.05	-	-4.42	-	-4.42	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01-04-2019	136.78	108.50	12,395.86	1,227.64	39,143.38	122.68	373.89	539.42	539.80	122.46	854.09	55,564.52	275.81	55,840.33	857.47	857.47
Additions	-	-	24.69	-	861.34	5.03	73.01	-	1.22	1.22	-	965.29	925.12	1,894.41	-	824.90
Disposals/transfers	-	-	-	-	13.91	-	-	-	-	-	-	13.91	848.88	862.79	-	-
Impairment (Loss by fire)	-	-	-	-	362.78	-	-	-	-	-	-	362.78	-	362.78	-	-
Less: translation adjustments	-	-	-	-	-	-0.32	-3.57	-	-3.71	-0.08	-	-7.68	-	-7.68	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2020	136.78	108.50	12,420.55	1,227.64	39,628.04	128.04	450.47	539.42	543.51	123.76	854.09	56,160.81	356.04	56,516.86	857.47	1,682.37
Accumulated Depreciation:																
As at 31-03-2018	-	20.52	1,353.27	15.97	9,414.15	43.97	219.71	258.49	101.47	42.85	146.03	11,616.43	-	11,616.43	-	-
Depreciation charge for the year	-	9.24	485.83	19.97	3,832.33	18.27	51.35	31.33	66.71	29.21	48.63	4,592.87	-	4,592.87	-	-
Disposals/transfers	-	-	-	-	289.87	-	-	-	-	-	-	289.87	-	289.87	-	-
Less: translation adjustments	-	-	-	-	-	-0.09	-2.01	-	-0.98	-0.05	-	-3.12	-	-3.12	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2019	-	29.76	1,839.10	35.94	12,956.61	62.33	273.07	289.81	169.15	72.11	194.67	15,922.55	-	15,922.55	-	-
Depreciation charge for the year	-	9.26	501.66	20.04	4,225.60	18.39	44.78	18.08	67.28	23.38	48.77	4,977.23	-	4,977.23	190.55	254.89
Disposals/transfers	-	-	-	-	7.37	-	-	-	-	-	-	7.37	-	7.37	-	-
Impairment (Loss by fire)	-	-	-	-	142.06	-	-	-	-	-	-	142.06	-	142.06	-	-
Less: translation adjustments	-	-	-	-	-	-0.16	-3.39	-	-2.97	-0.08	-	-6.60	-	-6.60	-	-
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	254.89
Netbook value																
At 31-03-2019	136.78	78.75	10,556.75	1,191.70	26,186.78	60.35	100.82	249.60	370.65	50.35	659.43	39,641.98	275.81	39,917.78	-	-
At 01-04-2019	136.78	78.75	10,556.75	1,191.70	26,186.78	60.35	100.82	249.60	370.65	50.35	659.43	39,641.98	275.81	39,917.78	857.47	857.47
At 31-03-2020	136.78	69.49	10,079.78	1,171.66	22,595.27	47.16	129.23	231.52	304.11	28.20	610.66	35,403.87	356.04	35,759.91	666.92	1,427.48

i) Refer to Note 19 and Note 25 for information on property, plant and equipment pledged as security by the Company.

ii) Right-of-use assets Refer Note No 41

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
6	Non Current Investment		
	Unquoted Investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Merino Shelters Private Limited	10,229.83	10,229.83
	18,789 (31 March 2019: 18,789) Equity Shares of Rs. 10/- each		
	Total	<u>10,229.83</u>	<u>10,229.83</u>
7	Non Current Trade Receivables		
	Unsecured, Considered goods unless otherwise stated		
	Non Current *	<u>5,113.31</u>	<u>3,741.73</u>
	Total	<u>5,113.31</u>	<u>3,741.73</u>
	* of above ₹ 4,287.16 Lakhs (31 March 2019: ₹ 2,897.99 Lakhs) outstanding on account of matters in litigation.		
8	Non-Current Financial Assets-Others		
	Security Deposit	80.02	76.65
	Lease Deposit *	273.31	115.56
	Bank Deposit maturing over one Year ^	1,205.60	293.96
	Total	<u>1,558.93</u>	<u>486.17</u>
	* includes payment to related parties (Refer Note 44)		
	^ held as lien by bank against bank guarantee and letter of credit amounting to ₹ 1,205.38 Lakhs (31 March 2019: ₹ 287.88 Lakhs)		
9	Non-Current Assets-Others		
	Unsecured, considered good, unless otherwise stated		
	Advance to Suppliers	29.09	76.31
	Capital Advance *	3,508.30	3,473.17
	Advance for Property	7,026.18	6,356.90
	Others	223.98	223.98
	Total	<u>10,787.56</u>	<u>10,130.36</u>
	* Under litigation		
10	Inventories		
	Raw Material	28,589.04	13,594.60
	Raw Material - In Transit	77.80	-
	Work-in-progress	881.78	4,007.18
	Finished goods	4,643.34	1,157.11
	Stores and Spares	3,768.20	2,904.03
	Total	<u>37,960.17</u>	<u>21,662.92</u>
11	Investment		
	Investments in equity instruments Quoted	2.06	5.09
	Investments in equity instruments Unquoted	0.01	0.01
	Total	<u>2.07</u>	<u>5.10</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
	Quoted Investments		
	Investments in equity instruments Carried at fair value through profit and loss		
	Everest Kant Cylinder Ltd.		
	18763 (31 March 2019: 18763) Equity shares of Rs. 2/- each	2.06	5.09
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	2.06	5.09
	Total	<u>2.06</u>	<u>5.09</u>
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Ltd	0.01	0.01
	30 (31 March 2019: 30) equity shares of Rs. 50/- each		
	Total	<u>0.01</u>	<u>0.01</u>
12	Trade Receivables		
	Considered good, unless otherwise stated		
	Unsecured	38,744.45	51,887.73
	Secured	6,254.71	3,637.63
	Total	<u>44,999.15</u>	<u>55,525.36</u>
13	Cash And Cash Equivalents		
	Balances with banks:		
	in current accounts	12,411.92	86.35
	in deposit accounts	33.00	396.27
	Cheques on hand	1,150.49	-
	Cash on hand	7.38	9.45
	Total	<u>13,602.79</u>	<u>492.07</u>
14	Bank Balances Other Than Cash And Cash Equivalents		
	Margin money deposits ^	8,042.16	3,747.25
	Unpaid dividends - earmarked balances with banks*	515.16	485.99
	Total	<u>8,557.32</u>	<u>4,233.24</u>
	^ held as lien by bank against bank guarantee, letter of credit and term loan amounting to ₹ 8,042.16 Lakhs (31 March 2019: ₹ 3,747.25 Lakhs)		
	* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2020.		
15	Current Financial Asstes - Loans		
	Unsecured, considered good, unless otherwise stated		
	Advances recoverable in cash or in kind or for value to be received:		
	Intercompany Deposits	-	1,500.00
	Loans to employees	44.67	32.13
	Loans to Related Parties (Refer Note 44)	856.12	1,938.57
	Interest Receivable		
	Others	239.37	373.02
	Related Parties (Refer Note 44)	-	1,163.18
	Total	<u>1,140.16</u>	<u>5,006.90</u>
16	Current Financial Assets - Others		
	Advance tax less provision for tax of earlier years	832.89	1,380.67
	Total	<u>832.89</u>	<u>1,380.67</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	As at 31st- March-2020	As at 31st- March-2019
17 Other Current Assets		
Capital Advance	224.64	-
Advance to Suppliers	3,629.82	2,571.80
Prepaid expenses	1,075.58	880.85
Statutory and other receivables	5,814.75	3,154.77
Total	10,744.78	6,607.42

18A Share Capital
Authorised:

80,000,000 (31 March 2019: 80,000,000) Equity Shares of ₹ 5/- each 4,000.00 4,000.00
Issued, Subscribed & Paid-Up

57,103,055 (31 March 2019: 57,103,055) Equity Shares of ₹ 5/- each 2,855.15 2,855.15

Notes:

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

Issued, Subscribed and paid up share capital	As at 31st- March-2020 No of Share	As at 31st- March-2019 No of Share
Balance at the beginning of the year	57,103,055	57,103,055
Balance at the end of the year	57,103,055	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 shareholders holding more than 5 % shares in the Company:

Particulars	%	As at 31st- March-2020 No of Shares	%	As at 31st- March-2019 No of Shares
Mr. Rameshchandra Mansukhani	24.09	13,754,992	23.31	13,312,992
Mr. Nikhil Mansukhani	6.11	3,491,285	6.06	3,461,285
Man Finance Private Limited	5.49	3,132,834	5.49	3,132,834

d There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e 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.

Other Equity (18 B)

Particulars	Reserves and Surplus			Foreign currency translation reserves	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2018	9,433.32	9,159.67	43,685.22	85.82	62,364.03
Profit / (Loss) for the year	-	-	5,883.70	(9.00)	5,874.70
Other comprehensive gains / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	(11.32)	-	(11.32)
- Foreign currency translation differences	-	-	-	364.92	364.92
- Deferred Tax	-	-	3.96	(127.73)	(123.78)

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

Particulars	Reserves and Surplus			Foreign currency translation reserves	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Dividend on Equity Shares	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(176.07)	-	(176.07)
Transfer to General Reserve	-	573.85	(573.85)	-	-
Adjustment of Income Tax (earlier year)	-	-	(88.09)	-	(88.09)
Balance as at 31st March, 2019	<u>9,433.32</u>	<u>9,733.52</u>	<u>47,867.01</u>	<u>314.01</u>	<u>67,347.86</u>
Profit / (Loss) for the year	-	-	5,550.26	-	5,550.26
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	93.49	-	93.49
- Foreign currency translation differences	-	-	-	556.80	556.80
- Deferred Tax	-	-	(19.57)	43.10	23.53
Dividend on Equity Shares	-	-	(1,427.57)	-	(1,427.57)
Corporate Dividend Distribution Tax	-	-	(293.44)	-	(293.44)
Transfer to General Reserve	-	539.80	(539.80)	-	-
Transition impact of Ind-AS 116	-	-	(69.90)	-	(69.90)
Balance as at 31st March, 2020	<u>9,433.32</u>	<u>10,273.32</u>	<u>51,160.47</u>	<u>913.91</u>	<u>71,781.02</u>

(₹ In Lakhs)

Note No.	Particulars	As at	As at
		31st-March-2020	31st-March-2019
19	Non-Current Financial Liabilities-Borrowings		
	Secured loans		
	Term loans from banks		
	Foreign Currency Loan	5,301.13	9,091.32
	Rupee Loan	69.17	169.71
	Total	<u>5,370.30</u>	<u>9,261.03</u>
	Non Current Borrowings		
	Foreign Currency Loan	1,522.08	4,845.04
	Rupee Loan	11.25	71.43
	Total	<u>1,533.33</u>	<u>4,916.47</u>
	Current Borrowings		
	Current Maturities of Long Term Borrowing (refer note 28)		
	Foreign Currency Loan	3,779.05	4,246.27
	Rupee Loan	57.92	98.28
	Total	<u>3,836.99</u>	<u>4,344.56</u>

FCNR(B) Loan from State Bank of India balance amounting to ₹ 5,301.13 Lakhs is secured primarily against 1st pari-passu charge along with foreign currency loan lenders on Company's Property Plant & Equipment

Repayment Schedule

Rate of Interest	Repayment Schedule		Total
	2020-21	2021-22	
6 Months Libor + 5.00%	3779.05	1522.08	5301.13

Car Loan from Kotak Mahindra Prime Limited balance amounting to ₹ 47.82 Lakhs (Previous year March 31, 2019 ₹ 140.07 Lakhs) is secured against the motor car.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	As at 31st-March-2020	As at 31st-March-2019		
Repayment Schedule of Car Loan				
Rate of Interest	Repayment Schedule			
	2020-21	Total		
11.19% per annum	47.82	47.82		
Car Loan from Axis Bank balance amounting to ₹ 21.35 lakhs (Previous year March 31, 2019 ₹ 29.64 Lakhs) is secured against the motor car.				
Repayment Schedule of Car Loan				
Rate of Interest	Repayment Schedule			
	2020-21	2021-22	2022-23	Total
8.52% per annum	10.10	8.75	2.50	21.35
20 Non Current Financial Liabilities - Trade Payables				
Others		11.00		10.83
Total		<u>11.00</u>		<u>10.83</u>
21 Non Current Financial Liabilities - Lease Liabilities				
Lease Liabilities		1,534.41		-
Less : Current Portion (refer note 27)		(360.58)		-
Total		<u>1,173.82</u>		<u>-</u>
22 Non-Current Provisions				
Employee Benefits		117.09		167.40
Total		<u>117.09</u>		<u>167.40</u>

(₹ In Lakhs)

Note Particulars No.	2019-20	2018-19
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	2,259.43	2,655.81
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	(1,284.09)	303.53
Total tax expense	<u>975.34</u>	<u>2,959.33</u>
Income Tax expense Reconciliation		
Profit before income tax	6,525.60	8,843.04
Taxable Income tax rate in India applicable to Company	25.168%	34.944%
Tax Amount	1,642.36	3,039.36
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	617.07	(383.56)
Income not considered for tax purpose	(165.05)	(153.97)
Expense not allowed for tax purpose	2,616.85	(439.12)
Additional allowances for tax purpose	-	(649.80)
Additional allowances for capital gain	-	0.05
Tax paid at lower rate	-	0.01
Income tax expense charged to the statement of profit and loss	<u>2,259.43</u>	<u>2,655.81</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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-2020	As at 31st-March-2019	2019-20	2018-19	2019-20	2018-19
Depreciation (Other than Right-of-Use Assets)	2,729.16	3,932.28	(1,287.75)	355.92	-	-
Gratuity Provision	(39.82)	(77.23)	17.84	(20.89)	19.57	(3.96)
Ind AS Effect	(28.51)	(14.32)	(14.19)	(31.50)	-	-
Foreign Currency translation Reserve	-	127.73	-	-	(43.10)	127.73
	<u>2,660.83</u>	<u>3,968.46</u>	<u>(1,284.09)</u>	<u>303.53</u>	<u>(23.53)</u>	<u>123.78</u>

Reconciliation of deferred tax assets / (liabilities) net:

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2020	As at 31st-March-2019
	Opening balance as of 1st April	3,968.46	3,541.15
	Tax income / (expense) during the period recognised in profit or loss	(1,284.09)	303.53
	Tax income / (expense) during the period recognised in OCI	(23.53)	123.78
	Closing balance	<u>2,660.83</u>	<u>3,968.46</u>

The Group elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Liability basis the rate prescribed in the said Section.

24 Other Non-Current Liabilities

Others	<u>364.53</u>	<u>364.53</u>
Total	<u><u>364.53</u></u>	<u><u>364.53</u></u>

25 Current Financial Liabilities - Borrowings

Secured loans

Working capital demand loan from banks and financial institutions

Rupee Loan (Cash credit & Bill discounting)	<u>22,478.32</u>	<u>15,129.87</u>
Total	<u><u>22,478.32</u></u>	<u><u>15,129.87</u></u>

Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.

26 Current Financial Liabilities - Trade Payables

a Dues of micro and small enterprises	468.53	642.49
b Dues of creditors other than micro and small enterprises		
Unsecured	4,801.03	9,954.48
Secured	50,858.39	45,741.45
Total	<u><u>55,659.42</u></u>	<u><u>55,695.92</u></u>
	<u><u>56,127.94</u></u>	<u><u>56,338.42</u></u>

Refer Note 51 for due to supplier registered under MSME Act.

27 Current Financial Liabilities - Lease Liabilities

Lease Liabilities	<u>360.58</u>	-
Total	<u><u>360.58</u></u>	<u><u>-</u></u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	As at 31st- March-2020	As at 31st- March-2019
28 Current-Other Financial Liabilities		
Financial Liabilities at amortised cost:		
Current maturities of long-term debt from bank (refer note 19)		
Foreign Currency Loan	3,779.05	4,246.27
Rupee Loan	57.92	98.28
	<u>3,836.99</u>	<u>4,344.56</u>
Interest Accrued but not due	688.28	-
Interest Accrued and due	131.30	-
Outstanding Expenses	1,400.53	893.30
Unpaid Dividend	515.15	485.99
Total	<u><u>6,572.24</u></u>	<u><u>5,723.84</u></u>
29 Other Current Liabilities		
Advances from customers	14,605.22	400.00
Other payables:		
Statutory dues	97.77	108.81
Others	650.61	0.31
Total	<u><u>15,353.60</u></u>	<u><u>509.12</u></u>
30 Short-Term Provisions		
Employee benefits	392.46	756.79
Total	<u><u>392.46</u></u>	<u><u>756.79</u></u>
31 Tax Assets / Liabilities (Net)		
Current Tax Liabilities	934.43	1,330.81
Total	<u><u>934.43</u></u>	<u><u>1,330.81</u></u>

(₹ In Lakhs)

Note Particulars No.	Year Ended 31st- March-2020	Year Ended 31st- March-2019
32 Revenue From Operations		
Sale of products	171,222.53	215,992.12
Sale of services	378.54	880.62
Other Operating Income	4,326.80	5,298.39
Total	<u><u>175,927.86</u></u>	<u><u>222,171.13</u></u>
33 Other Income		
Interest income *	730.59	759.24
Foreign exchange gain/(loss)	(41.02)	(177.77)
Others	965.79	1,484.08
Total	<u><u>1,655.37</u></u>	<u><u>2,065.55</u></u>
* includes income from related parties (Refer note 44)		
34 Cost Of Materials Consumed		
Opening stock	13,594.60	24,736.36
Add: Purchases	131,713.65	140,839.53
Less: Closing stock	28,666.84	13,594.60
Total	<u><u>116,641.40</u></u>	<u><u>151,981.29</u></u>
35 Purchases Of Stock-In-Trade		
Purchases of stock-in-trade	10,033.03	8,013.79
Total	<u><u>10,033.03</u></u>	<u><u>8,013.79</u></u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
36	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade		
	Closing stock:		
	Finished goods	4,643.34	1,157.11
	Work-in-progress	881.78	4,007.17
	Total	<u>5,525.12</u>	<u>5,164.28</u>
	Opening stock:		
	Finished goods	1,157.11	4,401.90
	Work-in-progress	4,007.17	10,467.75
	Total	<u>5,164.28</u>	<u>14,869.65</u>
	Total Changes in Inventories of Finished Goods, Work in Progress	<u>(360.83)</u>	<u>9,705.36</u>
37	Employee Benefits Expense		
	Salaries, Wages and bonus	4,994.97	4,983.55
	Contribution to provident fund and other funds	299.82	291.10
	Staff Welfare Expenses	297.24	328.87
	Total	<u>5,592.03</u>	<u>5,603.52</u>
38	Finance Costs		
	Interest on loans	4,425.07	4,976.76
	Interest on lease liabilities	128.93	-
	Interest on others	70.01	61.30
	Bank Charges / Loan Processing Fees	1,818.01	1,411.31
	Total	<u>6,442.01</u>	<u>6,449.37</u>
39	Depreciation Expenses		
	Depreciation :		
	Property, Plant and Equipments	4,977.23	4,592.87
	Right-of-use Assets	254.89	-
	Total	<u>5,232.12</u>	<u>4,592.87</u>
40	Other Expenses		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	3,576.19	3,916.01
	Repairs to Plant and Machinery	166.95	164.73
	Power Expense	2,621.24	4,345.19
	Jobwork Charges	1,145.23	-
	Labour Charges	2,104.00	2,634.47
	Others	431.86	932.92
	Total	<u>10,045.46</u>	<u>11,993.33</u>
	Selling and Distribution Expenses		
	Commission on Sales	1,313.72	303.50
	Freight and Forwarding Charges	10,754.93	12,736.65
	Bad Debts	893.28	-
	Others *	1,950.04	1,756.03
	Total	<u>14,911.96</u>	<u>14,796.18</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Note Particulars No.	Year Ended 31st-March-2020	Year Ended 31st-March-2019
Administrative Expenses		
Insurance	220.64	182.74
Professional Fees *	958.03	771.42
Rentals Including Lease Rentals *	12.58	376.62
Repairs to Other	80.27	52.08
Repairs to Building	27.10	74.18
Rates and Taxes	34.26	134.60
Expenditure incurred for CSR (note No 52)	103.63	54.08
Payment to Auditor:		
- Statutory Audit Fees	21.25	17.79
- Other Services	2.92	1.20
Others	809.35	593.24
	<u>2,270.03</u>	<u>2,257.95</u>
Total	<u>27,227.45</u>	<u>29,047.46</u>

* includes payment to related parties (Refer note 44)

41 Leases
Accounting policy
Group as a lessee

The Group's lease asset classes primarily consist of leases for Office Building and Plant & Machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

(i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition to Ind AS 116

Effective April 1, 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 857.47 lakhs, and a lease liability of ₹ 927.37 lakhs. The cumulative effect of applying the standard, amounting to ₹ 69.89 lakhs was debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 11.68%

Refer to note no 5 for the changes in the carrying value of ROU assets for the year ended March 31, 2020

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows

Particulars	(₹ In Lakhs)
	As at 31st- March-2020
Current lease liabilities	360.58
Non-current lease liabilities	1,173.82
Total	1,534.41

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:

Particulars	(₹ In Lakhs)	
	As at 31st- March-2020	As at 31st- March-2019
Less than one year	526.99	273.26
One to five years	1,369.03	142.55
Total	1,896.02	415.81

(₹ In Lakhs)

Note No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
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	92,698.40	46,080.28
	(b) Entry Tax / Sales Tax/VAT liability that may arise in respect of matters in appeal ^	366.77	366.77
	(c) Excise duty/Customs duty/ Service tax liability /Goods & Service Tax that may arise in respect of matters in appeal^	2,262.15	2,161.79
	(d) Income tax liability that may arise in respect of matters in appeal *^	2,438.07	2,014.37
	Legal Cases		
	- Midcontinent express pipeline LLC, USA	778.64	778.64
	- Sebi	25.00	25.00

* includes matters amounting to ₹ 2014.37 lakhs, the outcome of the first level of appeal proceedings is in favour of the group, which has been challenged by the Income Tax Department at the Hon'ble Tribunal level.

^The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the Group's financial position and result of operation.

b Arbitration & Legal Cases

Arbitration & Legal cases pending before the various forum for settlement /recovery of outstanding dues	13,580.33	13,087.55
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The management, based on the legal opinion received and considering various force majors 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.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
43	Remuneration to Directors		
	Salaries and perquisite	946.77	958.47
	Sitting fees	9.50	6.80
	Total	956.27	965.27

The Group has paid excess managerial remuneration during the year ₹ 335.75 lakhs. The group is in process of ratifying the same in the ensuing general meeting.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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

(₹ In Lakhs)

SR. No.	Name of the Related Party /Country of Incorporation	As at 31st- March-2020	As at 31st- March-2019
Subsidiaries:			
1	Merino Shelters Private Limited - India	100%	100%
Key Management Personnel:			
1	Mr. Rameshchandra Mansukhani		
2	Mr. Nikhil Mansukhani		
3	Mrs. Heena Kalantri		
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	TMW Fintech Pvt Ltd (formerly known as "The Mobile Wallet Private Limited")		

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

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
1	Subsidiary Company		
	Merino Shelters Private Limited		
	Loan given (Net)	(2.04)	0.52
	Interest Income	85.75	85.79
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	M Concepts Retail LLP		
	Professional Fees	49.75	16.23
	Limitless Contracting Private Limited		
	Loan given (Net)	(1,080.38)	1,080.38
	Interest Income	49.85	99.85
	TMW Fintech Pvt Ltd (formerly known as "The Mobile Wallet Private Limited")		
	Sundry purchases	2.80	10.07
3	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Remunerations	946.77	958.47
	Sitting Fees	2.45	1.75
	Rental charges	265.94	388.04
	Interest on Rental Deposit^	12.67	11.39
Details of Outstanding Balance to Related Parties			
1	Subsidiary Company		
	Merino Shelters Private Limited		
	Investment In Equity Shares	10,229.83	10,229.83
	Loan given	856.11	858.15
	Accrued Interest	-	1,073.31

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st-March-2020	Year Ended 31st-March-2019
2	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	Limitless Contracting Private Limited		
	Loan given	-	1,080.38
	Accrued Interest	-	87.52
	TMW Fintech Pvt Ltd (formerly known as "The Mobile Wallet Private Limited")		
	Sundry purchases	-	-0.91
3	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Lease Deposit [^]	125.14	112.47
	[^] 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-2020	Year Ended 31st-March-2019
45	Earnings Per Share		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	5,550.26	5,883.70
	Weighted average number of equity shares outstanding	57,103,055	57,103,055
	Basic & Diluted earning per share (Face value of ₹ 5/ per share)	9.72	10.30
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 total debt divided by total capital.		
	For the purposes of the Group's Capital Management, the Group considers the following components of its Balance Sheet to be managed capital.		
	Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.		
			(₹ In Lakhs)
	Particulars	As at 31st-March-2020	As at 31st-March-2019
	Total debt	27,848.63	24,390.90
	Total equity	74,636.17	70,203.01
	Debt-equity ratio	0.37	0.35

Note No.	Particulars	31st-March-2020		31st-March-2019	
		FVTPL	Amortised cost	FVTPL	Amortised cost
47	Fair Value Measurement				
	Financial assets				
	Investments:				
	Equity instruments	2.06	-	5.09	-
	Trade receivables	-	50,112.46	-	59,267.09
	Loans	-	1,140.16	-	5,006.90
	Security Deposit	-	80.02	-	76.65
	Lease Deposit	-	273.31	-	115.56
	Bank Deposit maturing over one Year	-	1,205.60	-	293.96
	Cash and bank balances	-	22,160.11	-	4,725.31
	Other financial assets		832.89		1,380.67
	Total Financial assets	2.06	75,804.56	5.09	70,866.133

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

Note No.	Particulars	31st-March-2020		31st-March-2019	
		FVTPL	Amortised cost	FVTPL	Amortised cost
	Financial liabilities				
	Borrowings	-	24,011.64	-	20,046.34
	Trade payables	-	56,138.94	-	56,349.25
	Other liabilities	-	6,572.24	-	5,723.84
	Lease Liabilities		1,534.41		-
	Total financial liabilities	-	88,257.24	-	82,119.43

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, 2020

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares	11	2.06	-	-	2.06
Unquoted Equity Shares	11	-	0.01	-	0.01
Total financial assets		2.06	0.01	-	2.07

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	50,112.46	50,112.46
Loans	15	-	-	1,140.16	1,140.16
Security Deposit	8	-	-	80.02	80.02
Lease Deposit	8	-	-	273.31	273.31
Bank Deposit maturing over one Year	8	-	-	1,205.60	1,205.60
Cash and bank balances	13 & 14	-	-	22,160.11	22,160.11
Other financial assets	16	-	-	832.89	832.89
Total financial assets		-	-	75,804.56	75,804.56
Financial liabilities					
Borrowings					
Non Current	19	-	-	1,533.33	1,533.33
Current	25	-	-	22,478.32	22,478.32
Trade payables					
Non Current	20	-	-	11.00	11.00
Current	26	-	-	56,127.94	56,127.94
Other liabilities	28	-	-	6,572.24	6,572.24
Lease Liabilities	21 & 27	-	-	1,534.41	1,534.41
Total financial liabilities		-	-	88,257.24	88,257.24

iii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2019

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Quoted Equity shares	11	5.09	-	-	5.09
Unquoted Equity Shares	11	-	-	-	-
Total financial assets		5.09	-	-	5.09

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

iv) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2019

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	7 & 12	-	-	56,982.59	56,982.59
Loans	15	-	-	5,006.20	5,006.20
Security Deposit	8	-	-	75.30	75.30
Lease Deposit	8	-	-	114.91	114.91
Bank Deposit maturing over one Year	8	-	-	293.96	293.96
Cash and bank balances	13 & 14	-	-	4,722.38	4,722.38
Other financial assets	16	-	-	1,380.67	1,380.67
Total financial assets		<u>-</u>	<u>-</u>	<u>68,576.01</u>	<u>68,576.01</u>
Financial liabilities					
Borrowings					
Non Current	19	-	-	4,916.47	4,916.47
Current	25	-	-	15,129.87	15,129.87
Trade payables					
Non Current	20	-	-	10.83	10.83
Current	26	-	-	56,338.42	56,338.42
Other liabilities	28	-	-	5,723.84	5,723.84
Total financial liabilities		<u>-</u>	<u>-</u>	<u>82,119.43</u>	<u>82,119.43</u>

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- i) the use of quoted market prices or dealer quotes for similar instruments
 - ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
 - iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
 - iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
 - v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	50,112.46	50,112.46	59,267.09	59,267.09
Loans	1,140.16	1,140.16	5,006.90	5,006.90
Security Deposit	80.02	80.02	76.65	76.65
Lease Deposit	273.31	273.31	115.56	115.56
Bank Deposit maturing over one Year	1,205.60	1,205.60	293.96	293.96
Cash and bank balances	22,160.11	22,160.11	4,725.31	4,725.31
Other financial assets	832.89	832.89	1,380.67	1,380.67
Total financial assets	75,804.56	75,804.56	70,866.13	70,866.13
Financial liabilities				
Borrowings	24,011.64	24,011.64	20,046.34	20,046.34
Trade payables	56,138.94	56,138.94	56,349.25	56,349.25
Other liabilities	6,572.24	6,572.24	5,723.84	5,723.84
Lease Liabilities	1,534.41	1,534.41	-	-
Total financial liabilities	88,257.24	88,257.24	82,119.43	82,119.43

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.

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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2020					
Borrowings					
Non-current	19	1,533.33	-	1,533.33	1,533.33
Current	25	22,478.32	22,478.32	-	22,478.32
Trade payables					
Non-current	20	11.00	-	11.00	11.00
Current	26	56,127.94	56,127.94	-	56,127.94
Other liabilities	28	6,572.24	6,572.24	-	6,572.24
Lease Liabilities					
Non-current	21	1,173.82	-	1,173.82	1,173.82
Current	27	360.58	360.58	-	360.58
As at March 31, 2019					
Borrowings					
Non-current	19	4,916.47	-	4,916.47	4,916.47
Current	25	15,129.87	15,129.87	-	15,129.87
Trade payables					
Non-current	20	10.83	-	10.83	10.83
Current	26	56,338.42	56,338.42	-	56,338.42
Other liabilities	28	5,723.84	5,723.84	-	5,723.84

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:

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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, 2020 is ₹ 2.06 lakhs (March 31, 2019: ₹ 5.09 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 ₹ 0.10 lakhs gain in profit and loss account (2018-19: ₹ 0.25 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, 2020, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 28,606.96 lakhs (March 31, 2019: ₹ 20,657.26 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 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 ₹ 143.03 lakhs (2018-19: ₹ 103.29 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 811.84 lakhs as loss in Profit and Loss account (2018-19: loss of ₹ 1508.44 lakhs) and Nil addition to Fixed Assets (2018-19: loss of ₹ 45.64 lakhs). A 2% decrease would have led to an increase an equal but opposite effect

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

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-20				31-Mar-19			
	USD	KWD	EURO	AED	USD	KWD	EURO	AED
Financial assets								
Trade receivables	14,789.33	575.17	-	-	30,347.57	530.14	-	-
Others	641.25	-	-	3,091.24	612.77	-	-	2,827.64
Less:								
Foreign exchange forward contracts	13,946.70	-	-	-	3,111.98	-	-	-
Net exposure to foreign currency risk (assets)	1,483.88	575.17	-	3,091.24	27,848.36	530.14	-	2,827.64
Financial liabilities								
Advances received from customer	-	-	8,276.92					
Borrowings	5,301.13		-		9,094.00		-	
Trade payables	25,104.50		41.45		32,556.84		147.51	
Others	1,500.76		-	758.35	882.70		32.55	672.83
Less:								
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	-	-	-	-	-	-	-	-
Foreign exchange forward contracts	-	-	-	-	2,185.30	-	388.36	-
Net exposure to foreign currency risk (liabilities)	31,906.38	-	8,318.37	758.35	40,348.25	-	-	672.83

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, 2020.

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st- March-2020	Year Ended 31st- March-2019
50	Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits		
	a. Defined contribution plans: Amount of ₹ 237.84 Lakhs (Previous year ₹ 229.56 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:		
	Benefits (Contribution to):		
	Provident fund	236.73	228.37
	Employee state insurance scheme	0.89	0.98
	Labour welfare scheme	0.23	0.21
	Total	<u>237.84</u>	<u>229.56</u>

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)

Sr. No.	Particulars	As at 31st- March-2020	As at 31st- March-2019
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	335.11	302.37
2	Interest cost	25.80	23.37
3	Current service cost	44.96	45.06
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	(42.73)	(46.68)
9	Actuarial changes arising from changes in demographic assumptions	(0.06)	-
10	Actuarial changes arising from changes in financial assumptions	(79.92)	1.13
11	Actuarial changes arising from changes in experience adjustments	(14.08)	9.86
12	Present Value of defined benefit obligation at the end of the year	269.08	335.11
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	114.09	111.83
2	Interest Income	8.78	8.64
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	(11.42)	(6.06)
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	(0.57)	(0.33)
7	Fair value of plan assets at the end of the year	110.88	114.09
III	Net asset / (liability) recognised in the balance sheet		
1	Present Value of defined benefit obligation at the end of the year	(269.08)	(335.11)
2	Fair value of plan assets at the end of the year	110.88	114.09
3	Amount recognised in the balance sheet	(158.20)	(221.03)
4	Net (liability) / asset- current	(41.11)	(53.63)
5	Net (liability) / asset- non-current	(117.09)	(167.40)

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

(₹ In Lakhs)

Sr. Particulars No.	As at 31st- March-2020	As at 31st- March-2019
IV Expenses recognised in the statement of profit and loss for the year		
1 Current service cost	44.96	45.06
2 Interest cost on benefit obligation (net)	17.02	14.73
3 Total expenses included in employee benefits expense	61.98	59.79
V Recognised in other comprehensive income for the year		
1 Actuarial changes arising from changes in demographic assumptions	(0.06)	-
2 Actuarial changes arising from changes in financial assumptions	(79.92)	1.13
3 Actuarial changes arising from changes in experience adjustments	(14.08)	9.86
4 Return on plan assets excluding interest income	0.57	0.33
5 Recognised in other comprehensive income	(93.49)	11.32
VI Maturity profile of defined benefit obligation		
1 Within the next 12 months (next annual reporting period)	35.15	10.16
2 Between 2 and 5 years	64.86	88.98
3 Between 6 and 10 years	92.34	123.62
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	(21.46)	(34.74)
(ii) One percentage point decrease in discount rate	24.87	40.97
(i) One percentage point increase in rate of salary Increase	25.93	39.44
(ii) One percentage point decrease in rate of salary Increase	(22.69)	(34.14)
(i) Ten (Previous year One) percentage point increase in employee turnover rate	(0.51)	(1.59)
(ii) Ten (Previous year One) percentage point decrease in employee turnover rate	0.53	1.66
2 Sensitivity Analysis Method:		
<p>The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.</p>		
VIII Actuarial assumptions		
1 Discount rate	6.40%	7.70%
2 Salary escalation	0% for next 3 years and 3% thereafter	7.00%
3 Mortality rate during employment	Indian assured lives (2006-08)Ultimate	Indian assured lives (2006-08)Ultimate
4 Mortality post retirement rate	NA	NA
5 Rate of Employee Turnover	20% at lower service reducing to 1% at higher service	For Service 3 Years and below 20% p.a. & For Service 4 years and above 1% p.a.

Notes on Consolidated Financial Statements for the year ended 31st March, 2020.

Note No.	Particulars	(₹ In Lakhs)	
		As at 31st-March-2020	As at 31st-March-2019

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

Particulars	(₹ In Lakhs)	
	As at 31st-March-2020	As at 31st-March-2019
i The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	468.53	642.49
Interest on Principal Outstanding	9.69	39.53
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.	60.31	21.76
iv The amount of interest accrued and remaining unpaid at the end of each accounting year.	70.01	61.30
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.	131.31	61.30

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.

Particulars	(₹ In Lakhs)	
	Year Ended 31st-March-2020	Year Ended 31st-March-2019

52 Details Of Corporate Social Responsibility (CSR) Expenditure:

Amount required to be spent as per Section 135 of the Act	101.93	118.88
	<u>101.93</u>	<u>118.88</u>
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
On purpose other than (i) above	103.63	54.08
Total	<u>103.63</u>	<u>54.08</u>

53 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, intangible assets 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 financial results, 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.

Notes on Consolidated Statements for the year ended 31st March, 2020.

- 54** 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.
- 55** 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 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.
- 56** Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.

As per our Report of the even date

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

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : June 23, 2020

For and behalf of Board of Directors
R C Mansukhani
Chairman
DIN - 00012033

Renu P Jalan
Director
DIN - 08076758

Kirit N Damania
Director
DIN - 01435190

Heena Kalantri
Director
DIN - 00149407

P K Tandon
Director
DIN - 00364652

Ashok Gupta
Chief Financial Officer

Nikhil Mansukhani
Director
DIN - 02257522

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 ^
Financial Year ended on	31-March-2020	31-March-2020
Share Capital	3,090.00	0.76
Reserve & Surplus	180.73	(3.89)
Total Liabilities	3,473.93	1.42
Total Assets	3,473.93	1.42
Investments	-	-
Turnover	571.14	-
Profit before taxation	151.54	0.68
Provision for taxation	-	-
Profit after taxation	151.54	0.68
Proposed dividend	-	-
% of shareholding	100%	100%
Reporting Currency	AED	USD
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2020	20.60	75.6650

Note :

Financial Information in respect of Merino Shelters Private Limited(Merino) has not been given as Financial Statement of Merino Shelters Private Limited as on 31st March 2020 has not been consolidated due to pending implementation of the Scheme of Demerger.

^ Financial Information is based on Unaudited Results.

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Place : Mumbai
Date : June 23, 2020

KYC FORM

To
Link Intime India Pvt. Ltd
 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
 Unit : MAN INDUSTRIES (INDIA) LTD

Date: __ // __ // ____

Folio No: _____

No. of Shares: _____

Dear Sir Madam,

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)
Registered Holder	Required	Required	Required	Required	Required	Required
1st Joint Holder	Required	N.A.	Required	N.A.	N.A.	N.A.
2nd Joint Holder	Required	N.A.	Required	N.A.	N.A.	N.A.
3rd Joint Holder	Required	N.A.	Required	N.A.	N.A.	N.A.

N.A. – Not Applicable

We are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

A. For registering PAN of the registered and/or joint shareholders (as applicable)

Registered shareholder Joint holder 1 Joint holder 2 Joint holder 3
 (self-attested copy for all Shareholders attached)

B. For registering Bank details of the registered shareholder

Aadhar/Passport/utility bill Original cancelled cheque leaf Bank Passbook/Bank Statement

C. For registering the Specimen Signature of registered and/or joint shareholders (as applicable)

Affidavit Bank Verification Original cancelled cheque leaf Bank Passbook/Bank Statement
 (for all Shareholders attached)

D. For Updating the email id : _____

E. Mobile No.

F. For registering the nominee details by the registered shareholder

Form SH-13 (Nomination registration form attached)

Note:- For residents of Sikkim, instead of PAN provide Aadhar Card/Voter ID/Driving License/Passport or any other identity proof issued by Govt.

I/We hereby state that the above-mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it.

Sign: _____
 Registered holder

Sign: _____
 Joint holder 1

Sign: _____
 Joint holder 2

Sign: _____
 Joint holder 3

<p>Name & Address of the Registered Shareholder</p> <p>Name : Mr/Ms/Mrs _____</p> <p>Address: _____</p> <p>_____</p> <p>City _____ PIN _____</p>

Instruction for updating the necessary KYC details of the shareholders holding shares in physical form

SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 & BSE, vide its Circular No. LIST/COMP/15/2018-19 dated 5th July 2018 have directed all the listed companies to record the PAN and Bank account details of all their shareholders and advise them to dematerialise their physical securities.

Accordingly, your Company has initiated steps for registering the **PAN details** (including joint holders, if any) and the **BANK ACCOUNT** details of all the registered shareholders.

We would also like to register other KYC details such as specimen signature, email id, mobile number, and nomination. We request you to kindly fill in the details in the KYC form and forward the same along with all the supporting documents based on requirements considering the below mentioned points. Single copy of supporting document is sufficient for updating multiple subjects.

A. For updating PAN of the registered and/or joint shareholders :

- Self- attested legible copy of PAN card (exempted for Shareholders from Sikkim)

B. For updating Bank Account details of the registered shareholder:

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months).
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen signatures of the registered and/or joint shareholders:

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/- (format available on RTA's website www.linkintime.co.in under Resources-Download-General-Change of Signature- Affidavit for change of signature).
- Banker's verification (format available on RTA's website www.linkintime.co.in under Resources-Download-General-Change of Signature format for signature verification)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.
- If the cancelled cheque leaf does not contain shareholder's name - legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For registering Email id of registered shareholder:

Email-id of the registered shareholder to be mentioned in the KYC form attached for all future communication in electronic mode (Go Green Initiative).

E. For registering Mobile No. of registered shareholder:

Mobile no. of registered shareholder for future direct communication.

F. For registering Nominee by the registered shareholder (if any):

Nomination (Form SH-13) is available on the website of the RTA's website www.linkintime.co.in under Resources-Downloads-General- Nomination.

You are requested to kindly forward the KYC form duly filled in, along with copies of supporting documents for all the "Required" remarks to the Registrar and Transfer Agents of the Company, 'Link Intime India Pvt. Ltd' at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel. +91 22 49186270; Fax: +91 22 49186000. As per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements mentioned above are not fulfilled.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Financial Year	2020	2019	2018	2017	2016
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Income Statement					
Net Revenues	1,775.61	2,236.01	1,630.03	1,134.63	1,458.50
EBITDA	180.46	198.19	180.47	119.76	183.02
Net Profit After Tax	60.67	59.69	63.36	32.25	82.80
EBITDA Margin	10.30	8.86	11.07	10.56	12.55
Net Profit after Tax Margin	3.42	2.67	3.89	2.84	5.68

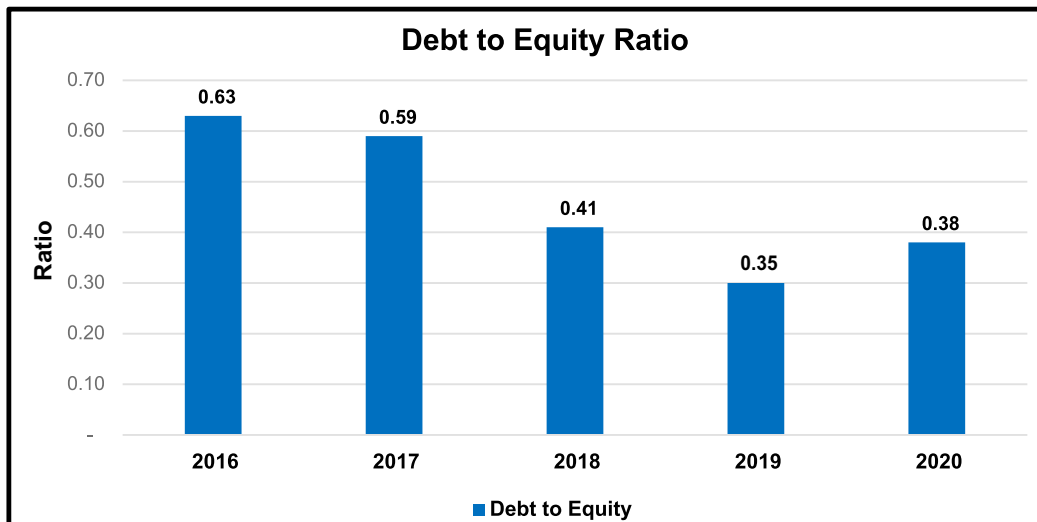
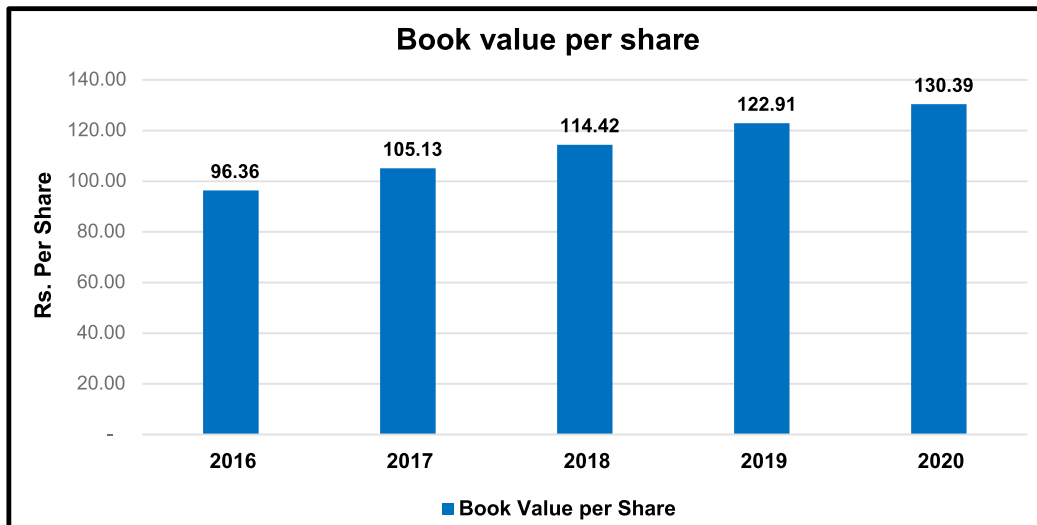
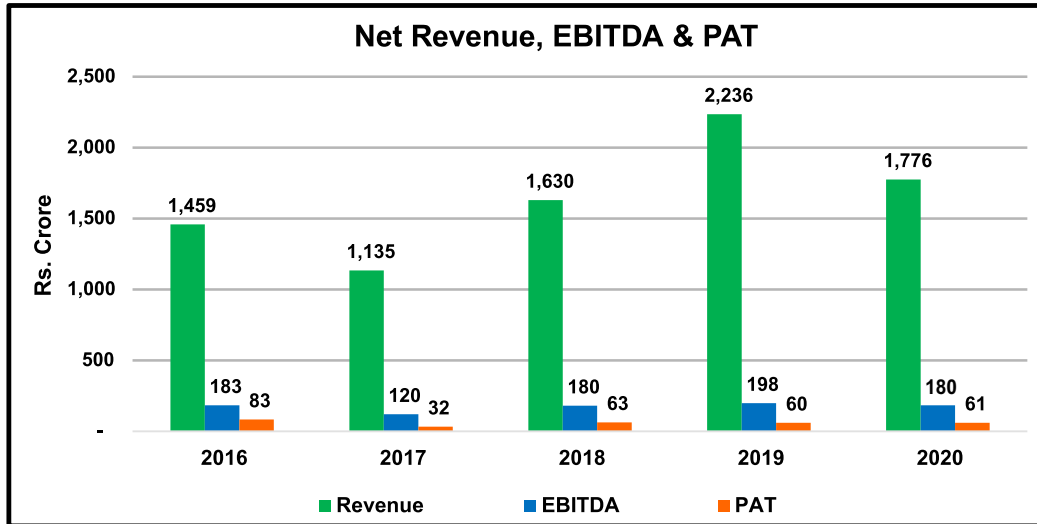
Capital & Reserves					
Share Capital	28.55	28.55	28.55	28.55	28.55
Reserves & Surplus	716.04	673.28	624.80	571.75	532.03
Shareholders Fund	744.59	701.84	653.35	600.30	560.58

Application of Funds					
Gross Block	561.15	555.24	471.23	420.17	757.09
Less: Acc Dep.	207.14	158.85	115.81	77.14	409.93
Net Block	354.00	396.40	355.41	343.03	347.16
Capital Work in Progress	3.56	2.76	63.00	5.28	18.89
Net Fixed Assets	357.56	399.15	418.41	348.32	366.05
Investment + NCA	431.36	396.96	365.02	428.88	433.86

(in ₹)

Book Value, EPS & Dividend					
EPS share	9.45	10.05	11.01	5.72	14.50
Equity Dividend per share	1.00	1.50	1.50	1.50	1.50
Book Value Per share	130.39	122.91	114.42	105.13	96.36

Ratios					
Debt to Equity ratio	0.38	0.35	0.41	0.59	0.63
Fixed Assets (Net) Turnover ratio	4.97	5.60	3.90	3.26	3.98
Return on Net Worth (%)	8.15	8.50	9.70	5.37	14.77
Return on Fixed Assets Net (%)	16.97	14.95	15.14	9.26	22.62





THE
MAN
GROUP

Globally Committed

CIN: L99999MH1988PLC047408

Registered Office:

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

Website: www.mangroup.com


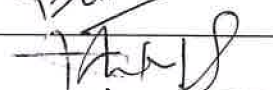

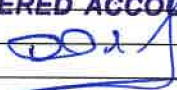
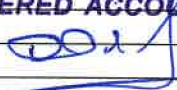
Email: investor.relations@maninds.org

Tel. No.: 022 6647 7500

Fax No.: 022 6647 7600

Annexure I

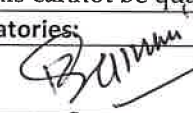
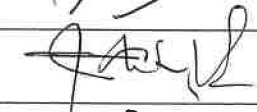



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	1,77,560.55	1,77,560.55
	2.	Total Expenditure	1,70,936.76	1,70,936.76
	3.	Net Profit/(Loss)	5,398.04	5,398.04
	4.	Earnings Per Share (INR)	9.45	9.45
	5.	Total Assets	1,83,090.09	1,83,090.09
	6.	Total Liabilities	1,08,630.75	1,08,630.75
	7.	Net Worth	74,459.34	74,459.34
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
i. During the year the company has paid excess managerial remuneration of Rs. 335.75 lakhs in accordance of provision of section 197 read with schedule V to the Companies Act 2013.				
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 - Repetitive since last 2 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:				
(ii) If management is unable to estimate the impact, reasons for the same:				
a. In respect of serial no i i.e. excess remuneration of Rs. 335.75 lakhs paid to director the company is in the process of ratifying the same in ensuing general meeting.				
(iii) Auditors' Comments – No comment				
III.			Signatories:	
☉ Chairman				
☉ CFO				
☉ Audit Committee Chairman				
☉ Statutory Auditor				
			M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS	
Place: Mumbai				
Date: June 23, 2020			Partner	



Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	1,77,583.23	1,77,583.23
	2.	Total Expenditure	1,70,807.22	1,70,807.22
	3.	Net Profit/(Loss)	5,550.26	5,550.26
	4.	Earnings Per Share (INR)	9.72	9.72
	5.	Total Assets	1,82,716.35	1,82,716.35
	6.	Total Liabilities	1,08,080.18	1,08,080.18
	7.	Net Worth	74,636.17	74,636.17
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
i. Contravention to Indian Accounting Standard Ind AS 110: Consolidated Financial Statement. Financial Statements of Merino Shelters Private. Limited., wholly owned Subsidiary have not been consolidated.				
ii. During the year the holding company has paid excess managerial remuneration of Rs. 335.75 lakhs in accordance of provision of section 197 read with schedule V to the Companies Act 2013.				
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				
i. Qualification in serial no i is repetitive since last 5 years.				
ii. Qualification in serial no ii is repetitive since last 2 years				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same:				
a. As represented by the Board of Directors of Man Industries (India) Limited, 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.				
b. In respect of serial no 2 i.e. excess remuneration of Rs. 335.75 lakhs paid to director the company is in the process of ratifying the same in ensuing general meeting.				
(iii) Auditors' Comments on (i) or (ii) above:				
The Company has prepared consolidated Financial Statements without including the financial of Merino Shelters Private Limited. In absence of the financials of Merino Shelters Private Limited impact of non-consolidation of financials cannot be quantified.				
III.			Signatories:	
☉ Chairman				
☉ CFO				
☉ Audit Committee Chairman				
☉ Statutory Auditor				
			M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS	
Place: Mumbai				
Date: June 23, 2020			Partner	

