

May 18, 2023

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code – 513269

Scrip ID – MANINDS

Sub: Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We would like to inform you that:

1. The Board of Directors in their Meeting held on Thursday, May 18, 2023, has duly approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023, the Statement of Assets and Liabilities as at March 31, 2023, the Statement of Cash Flow as at March 31, 2023 and the Independent Auditors' Report with modified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on March 31, 2023. The copy of the same is enclosed herewith.

M/s. A Sachdev & Co., Chartered Accountants, Mumbai, the Independent Auditors of the Company have issued Independent Auditors' Report with a Statements on Impact of Audit Qualification for Audit Report with modified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company has received a letter from Merino Shelters Private Limited, Subsidiary Company of Man Industries (India) Limited, in respect of loan facility availed by them from Piramal Capital & Housing Finance Limited / VSJ Investments Private Limited, which has been paid and settled.

All the charges on the properties of Merino Shelters Private Limited are now released and free from any encumbrances.

The Board meeting commenced at 12:15 P.M. and concluded at 03:15 P.M.

The aforesaid information and Financial Results shall be made available on the Company's website at www.mangroup.com

This is for your kind information and record.

Thanking you,

Yours Truly,
For Man Industries (India) Limited

Rahul Rawat
Company Secretary

Encls: As above

Man Industries (India) Ltd.

CIN : - L99999MH1988PLC047408

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2023

(Rs.in Lakhs)

Particulars	Unaudited				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	55,497	61,276	56,927	2,09,249	2,09,408
ii) Other income	1,157	1,395	1,592	4,018	3,718
Total Income	56,654	62,671	58,519	2,13,267	2,13,126
2 Expenses :					
a) Cost of materials consumed	37,181	49,070	39,644	1,45,636	1,49,218
b) Purchases of stock in trade	2,514	346	2,942	9,848	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,806	(1,653)	3,422	8,382	(1,484)
d) Employee benefit expense	1,431	1,419	1,400	5,798	5,311
e) Finance Costs	1,055	1,211	959	4,102	3,730
f) Depreciation and amortisation expense	1,135	1,102	1,144	4,514	4,522
g) Other expenses	8,408	6,328	5,531	26,022	32,084
Total Expenses	53,530	57,823	55,042	2,04,302	1,99,665
3 Profit / (loss) before exceptional items and tax (1-2)	3,124	4,848	3,477	8,965	13,461
4 Exceptional items (Loss)	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	3,124	4,848	3,477	8,965	13,461
6 Income tax Expenses					
Current tax	97	1,382	777	2,085	3,628
Deferred tax	336	(168)	113	153	(289)
Tax adjustment for earlier period.	-	-	-	-	-
Total tax expense	433	1,214	890	2,238	3,339
7 Net Profit / (Loss) for the period (5-6)	2,691	3,634	2,587	6,727	10,122
8 Other Comprehensive Income, net of income tax					
a) Item that will be reclassified to profit or loss	-	-	-	-	-
b) Items that will not be reclassified to profit or loss	(46)	134	(338)	482	(414)
Total other comprehensive income, net of income tax	(46)	134	(338)	482	(414)
9 Total comprehensive income/ (loss) for the period (7+8)	2,646	3,768	2,249	7,209	9,708
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,959	3,005	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.				97,275	91,056
12 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.48	6.06	4.53	11.21	17.72
Diluted	4.48	6.06	4.46	11.21	17.46



Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars		Standalone	
		As At March 31, 2023	As At March 31, 2022
	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	47,808	30,630
	Right-of-use assets	487	634
b)	Capital work in progress	308	1,580
c)	Non-current financial assets		
i)	Non-current investments	13,589	13,328
ii)	Trade receivables	8,565	7,347
iii)	Loans	-	-
iv)	Other	1,023	1,023
c)	Other non current Asset	7,270	7,264
	Total Non current Assets	79,050	61,806
2	Current assets		
a)	Inventories	10,743	30,546
b)	Financial assets		
i)	Current investments	25	-
ii)	Trade receivables	48,508	53,985
iii)	Cash and cash equivalent	2,841	7,915
iv)	Bank balance other than (iii) above	13,324	15,787
v)	Loans	10,011	698
vi)	Others	749	703
c)	Other current assets	7,312	10,748
d)	Current tax asset (net)	125	-
	Total Current Assets	93,638	1,20,382
	TOTAL ASSETS	1,72,688	1,82,188

Statement of Assets and Liabilities

Particulars		Standalone	
		As At March 31, 2023	As At March 31, 2022
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	3,005	2,959
b)	Other equity	97,275	91,056
	Equity attributable to equity holders of the parent	1,00,280	94,015
	Liabilities		
1	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	12,786	366
ii)	Trade payable	-	-
iii)	Lease Liabilities	129	299
b)	Provisions	196	173
c)	Deferred tax liabilities	2,416	2,269
d)	Other non-current liabilities	364	365
	Total Non current liabilities	15,891	3,472
2	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	17,007	5,316
ii)	Trade payable		
	- Dues of micro and small enterprises	146	1,911
	- Dues of creditors other than micro and small enterprises	33,546	73,087
iii)	Lease Liabilities	406	460
iv)	Other current financial liabilities	2,368	2,893
b)	Other current liabilities	2,384	252
c)	Provisions	660	571
d)	Current tax liability	-	211
	Total current liabilities	56,517	84,701
	TOTAL EQUITY AND LIABILITIES	1,72,688	1,82,188



MAN INDUSTRIES (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	8,965	13,461
Adjustments for:		
Depreciation and amortisation expense	4,514	4,522
Finance costs	4,102	3,730
Interest income	(508)	(281)
Bad debts & allowance for expected credit loss	863	2,327
Profit on sale of property, plant and equipment	(43)	(1)
Profit on sale of investment property	(1,098)	-
Profit on sale of current investments (net)	(53)	(128)
Fair valuation of current investments through profit and loss	(85)	(21)
Effect of foreign exchange (gain) / loss (net)	1,233	(1,876)
Other compressive income (Net)	482	(414)
Operating profit before working capital changes	18,370	21,318
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(7,138)	7,047
(Increase)/ Decrease in inventories	19,804	2,610
Increase/ (Decrease) in trade and other payables	(39,659)	17,293
Increase/ (Decrease) in provisions	112	126
	(26,881)	27,076
Cash (used in)/from operations	(8,510)	48,394
Direct taxes paid (net of refunds)	(2,679)	(4,579)
Net cash (used in) / from continuing operations [A]	(11,189)	43,815
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	508	281
Maturity / (Investment) of Fixed Deposits	2,515	(7,791)
Proceeds from sale of investment	4,312	211
	7,335	(7,298)
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	19,941	3,596
	19,941	3,596
Net Cash (used in) / from investing activities [B]	(12,606)	(10,894)



[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	12,419	-
Proceeds from short-term borrowings (net)	11,691	-
Proceeds from issue of Equity Shares	450	1,012
	<u>24,560</u>	<u>1,012</u>
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	-	186
Repayment of short-term borrowings (net)	-	73,748
Repayment of lease liabilities	525	525
Dividend paid	1,184	-
Interest paid	4,130	3,758
	<u>5,839</u>	<u>27,718</u>
Cash (used in) /from financing activities [C]	18,722	(26,706)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(5,074)	6,215
Cash and cash equivalents at beginning of the year	7,915	1,700
Cash and cash equivalents at end of the year	2,841	7,915

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18 2023. The Statutory Auditors of the Company have conducted an audit of the above Standalone Audited Financial Results for the year ended March 31, 2023.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs. 2300/- crs to be executed in 6 to 8 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: May 18, 2023



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033



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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of **MAN INDUSTRIES (INDIA) LIMITED (the 'Company')**, which comprise the Standalone Balance Sheet as at 31st March 2023, 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 2023, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

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

Key Audit Matter

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





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

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in 100% subsidiary, Merino Shelters Private Limited (Refer to note 6 and note 15 to the financial statements)	
<p>As at 31 March 2023, the carrying amount of (a) investment is ₹ 10,229.83 lakhs, (b) loan given is ₹ 7,000 Lakhs and (c) advance for purchase of property of ₹ 7,026.18 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL). The aggregate exposure of the Company in respect of (a), (b) and (c) above is 24,256.83 lakhs significant to the standalone financial statements of the Company.</p> <p>Merino Shelters Private Limited is developing residential/TF/Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry and project stuck for many years, there are indicators of the potential impairment of the investments in subsidiary.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the project based valuation and also considered the valuation report from the registered valuer, even if the project is being sold on as is where is basis which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and the same are considered good.</p> <p>Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none">Obtained an understanding of the matter with the management.Considered the business forecasts with the current market position relating to the demand and supply of the product.The MSPL has already settled the matter with its lenders and paid the respective amounts as agreed.Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity.Examined value of the project when sold on as is where is basis of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.





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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 100% Subsidiary, MAN Overseas Metal DMCC (Refer note no. 6 to the financial statements)	
<p>As at 31 March 2023, the carrying amount of investment is ₹ 3,355.88 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">Obtained an understanding of the matter with the management.Considered the business forecasts with the current market position relating to the demand and supply of the product.Examined terminal value of the business forecast.

Description of Key Audit Matter	How our audit addressed the key audit matter
Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 40 (b) to the financial statements)	
<p>As at 31 March 2023, the Company has disputed trade receivables of Rs 8,565.04 lakhs net of expected credit loss of Rs. 951.67 lakhs.</p> <p>The Company has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:-</p> <ol style="list-style-type: none">We tested the design and operative effectiveness of management’s key internal controls over allowance for credit losses.We have considered the legal opinion sought by the management on the disputed cases.We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related





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	<p>information and subsequent collection from customer, legal status with the disputed customers.</p> <p>iv. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.</p>
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Emphasis of Matter

We draw your attention to note no 53 which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) during financial year 2021-22. As informed to us by the Management, SEBI had initiated forensic audit based on the complaint filed by Mr. J. C. Mansukhani relating to certain transactions of the company. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the company. The Company has filed the settlement application with SEBI in September 2022 against the said show cause notice, the final outcome of the same is awaited. On pendency of the final outcome, we are unable to comment on the same.

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

Other Matter

We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of ₹ 9,427.15 lakhs (previous year: ₹ 7751.10 lakhs) as at 31 March, 2023, total operating revenues of ₹ 44,194.63 lakhs (previous year: ₹ 25,028.84 lakhs) for the year ended on that date and net cash outflow for the year of Rs 2,166.18 lakhs (previous year : net cash inflow of ₹ 754.48 lakhs), as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

Our opinion is not qualified in respect of above matter.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have





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performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and





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related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 with Companies (Indian Accounting Standard) Rules, 2015, as amended;





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- e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanation given to us, we report that the Company has paid excess managerial remuneration of Rs. 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Act (refer note 42 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, 2023 on its financial position in its standalone financial statements; (Refer note no 40)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023, *except an amount of Rs. 16.60 lakhs which is being delayed by 30 days and amount of Rs. 158.27 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending (refer note no 40(c))*
 - iv. a) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly fund or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries, and





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CHARTERED ACCOUNTANTS

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- e) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the company is in compliance with Section 123 of the Act.
- vi. Proviso to the Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f April 1, 2023 and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Manish Agarwal

Manish Agarwal

Partner

Membership No. 078628

UDIN:23078628BGSFXI2725

Place : Mumbai

Date : 18th May 2023





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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, 2023

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

1.
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have intangible assets, hence reporting on clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 - b) According to the information and explanation provided to us, a major portion of property, plant and equipment have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regards to the size of the company and nature of its activities.
 - c) According to the information and explanation given to us and on the basis of our examination of the record of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) as disclosed in property, plant and equipment are held in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
- (b) The Company has been sanctioned working capital facility in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company of the respective quarters.





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3. During the year the Company has granted loans to subsidiaries as follows :-

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

A Aggregate amount granted / provided during the year	Loans (Lakhs)
Subsidiary Companies	Rs. 9,198.32
B Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Companies	Rs. 9,749.46

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

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

Particulars	Aggregate amount of loan granted	% to total loan granted	Loan granted to related parties
Loan given	Rs. 9,198.32 Lakhs	100%	Rs. 9,198.32 Lakhs

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and information provided to us, the company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of the clause (v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records under Section 148 (1) of the Act in respect of its products.

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

7. (a) According to the information and explanation given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities, the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, as applicable, with the appropriate authorities. Further, no undisputed





amounts payable in respect thereof were outstanding at year-end for a period of more than six months from the date they became payable.

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

Name of the Sluule	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (In ₹ lakhs)
Central Excise Act, 1944	Excise Duty	2006-2015	CESTAT Ahmedabad	27.45
		2006-2015	Comm. GST Gandhidham	686.18
	Excise Duty and Penalty	2009	Asst. Comm. GST Gandhidham	77.98
Central Excise Act, 1944 Total				791.61
Goods and Service Tax	GST Interest & Penalty	2019	Dy. Comm. SGST AGRA	3.26
		2017-2019	DY. Comm. SGST RAJKOT	138.40
Goods and Service Tax Total				141.66
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2012-22	Appeals before CIT (A)	2,676.58
Income Tax Act, 1961 Total				2,676.58
M. P. Entry Tax		2003-2005	Tribunal, Bhopal	42.97
		2005-2010	High court, Indore	276.42
M. P. Entry Tax Total				319.39
M. P. VAT	Sales Tax	2002-2006	Supreme Court, Delhi	47.39
M. P. VAT Total				47.39
Service Tax	Service Tax & Penalty	2011-2012	Dy. Comm. GST Gandhidham, Joint Comm. GST Indore, Comm GST Gandhidham	489.07
		2011-2016	CESTAT Ahmedabad	416.87
		2006-2007	Comm. LTU Mumbai	425.89
Service Tax Total				1,331.84
Grand Total				5,308.46

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.
- (b) The Company has not been declared wilful defaulter by any banks or financial institutions or other lenders.
- (c) In our opinion, the term loans were applied for the purpose for which the loans were obtained.





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- (d) According to the information and explanation given to us and on the basis of our examination of the record of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the company has raised working capital loans from banks and the pledge of shares held in its subsidiary, Merino Shelter Private Limited has been given as an additional security. Further, the company has not defaulted in repayment of such loans.
10. (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Hence reporting on clause (x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
- (b) During the year the Company has issued shares on private placement basis which is in compliance with section 42 and 62 of Companies Act, 2013. Based upon the audit procedures performed and as per the information and explanations given by the management, funds raised has been utilized for the purpose for which the funds were raised.
- a. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- (b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) The Company has not received whistle blower complaints during the year.
11. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
12. 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.
13. a) Based on information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature on its business.
- b) We have considered the internal audit reports of company issued till date for the period under audit.





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14. 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.
15. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
16. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
17. There has been no resignation of the statutory auditors of the Company during the year.
18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
19. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

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

Manish Agarwal

Manish Agarwal
Partner

Membership No. 078628
UDIN: 23078628BGSFXI2725
Place: Mumbai
Date: 18th May 2023





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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, 2023 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





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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 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 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manish Agarwal

Manish Agarwal
Partner
Membership No. 078628
UDIN :23078628BGSFXI2725
Place: Mumbai
Date: 18th May 2023



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 - Standalone
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2,13,266.69	2,13,266.69
	2	Total Expenditure	2,04,302.00	2,04,302.00
	3	Net Profit/(Loss)	6,726.82	6,726.82
	4	Earnings Per Share	11.21	11.21
	5	Total Assets	1,72,688.17	1,72,688.17
	6	Total Liabilities	72,407.78	72,407.78
	7	Net Worth	1,00,280.40	1,00,280.40
	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. the Company has paid excess managerial remuneration of Rs. 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Act2
- ii. There has been delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023 of an amount of Rs. 16.60 lakhs which is being delayed by 30 days and amount of Rs. 158.27 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending

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
with respect to qualification at clause a(i), the same had been in certain earlier years. Qualification at clause a(ii) appeared for first time

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

----- N.A.-----

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to excess managerial remunertaion paid of Rs. 51.83 lakhs , the Compnay is in process of ratifying the same in enusing general meeting..

On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of Rs. 447.03 lakhs for the FY 2014-15 to FY 2022-23 has been kept in abeyance in the unpaid dividend account. The H'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before H'ble Supreme Court of India, pending admission.

(iii) Auditors' Comments on (i) or (ii) above:

The Qualification being in the nature of compliance qualification, the same has no impact on the financials of the Company

III. Signatories:

Chairman

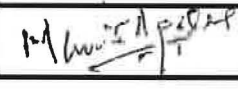
CFO

Audit Committee Chairman

Statutory Auditor

Place: Mumbai

Date: 18th May, 2023



Man Industries (India) Ltd.

CIN : - L99999MH1988PLC047408

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

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

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2023

(Rs.in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	59,766	65,811	61,382	2,23,134	2,13,863
ii) Other income	1,142	1,365	1,582	3,956	3,708
Total Income	60,908	67,176	62,965	2,27,090	2,17,571
2 Expenses :					
a) Cost of materials consumed	28,089	53,348	43,955	1,45,636	1,54,817
b) Purchases of stock in trade	15,994	346	2,947	73,378	6,281
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,756	(1,653)	3,422	8,333	(2,772)
d) Employee benefit expense	1,509	1,460	1,425	5,994	5,412
e) Finance Costs	1,055	1,211	960	4,103	3,730
f) Depreciation and amortisation expense	1,135	1,110	1,150	4,535	4,540
g) Other expenses	8,331	6,420	5,569	26,123	32,063
Total Expenses	57,870	62,242	59,424	2,18,052	2,04,074
3 Profit / (loss) before exceptional items and tax (1-2)	3,038	4,934	3,541	9,038	13,497
4 Exceptional items (Loss)	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	3,038	4,934	3,541	9,038	13,497
6 Income tax Expenses					
Current tax	97	1,382	777	2,085	3,628
Deferred tax	336	(168)	113	153	(289)
Tax adjustment for earlier period.	-	-	-	-	-
Total tax expense	433	1,214	890	2,238	3,339
7 Net Profit / (Loss) for the period (5-6)	2,605	3,720	2,651	6,800	10,158
8 Other Comprehensive Income, net of income tax					
a) Item that will be reclassified to profit or loss	-	-	-	-	-
b) Items that will not be reclassified to profit or loss	(185)	134	(365)	343	(440)
Total other comprehensive income, net of income tax	(185)	134	(365)	343	(440)
9 Total comprehensive income/ (loss) for the period (7+8)	2,420	3,854	2,286	7,143	9,718
10 Net Profit / (Loss) attributable to:					
-Owners	2,605	3,720	2,651	6,800	10,158
-Non Controlling Interests	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:					
-Owners	(185)	134	(365)	343	(440)
-Non Controlling Interests	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:					
-Owners	2,420	3,854	2,286	7,143	9,718
-Non Controlling Interests	-	-	-	-	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,959	3,005	2,959
12 Reserve excluding Revaluation Reserves as per balance sheet.	-	-	-	97,413	91,259
13 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.34	6.20	4.64	11.33	17.78
Diluted	4.34	6.20	4.57	11.33	17.52



Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars		Consolidated	
		As At March 31, 2023	As At March 31, 2022
ASSETS			
1 Non-current assets			
a)	Property, plant and equipment	48,411	31,199
	Right-of-use assets	487	634
b)	Capital work in progress	1,445	1,988
c) Non-current financial assets			
i)	Non-current investments	10,230	10,230
ii)	Trade receivables	8,565	7,347
iii)	Loans	-	-
iv)	Other	1,150	1,078
c)	Other non current Asset	8,513	7,691
	Total Non current Assets	78,001	60,117
2 Current assets			
a)	Inventories	12,079	31,834
b) Financial assets			
i)	Current investments	32	0
ii)	Trade receivables	49,393	54,434
iii)	Cash and cash equivalent	3,689	8,195
iv)	Bank balance other than (iii) above	13,324	15,818
v)	Loans	7,187	138
vi)	Others	749	703
c)	Other current assets	7,409	10,751
d)	Current tax asset (net)	125	
	Total Current Assets	93,987	1,21,873
	TOTAL ASSETS	1,72,788	1,81,990

Statement of Assets and Liabilities

Particulars		Consolidated	
		As At March 31, 2023	As At March 31, 2022
EQUITY AND LIABILITIES			
Equity			
a)	Equity share capital	3,005	2,959
b)	Other equity	97,413	91,259
	Equity attributable to equity holders of the parent	1,00,418	94,218
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i)	Borrowings	12,785	366
ii)	Trade payable	-	-
iii)	Lease Liabilities	128	300
b) Provisions			
c)	Deferred tax liabilities	2,416	2,269
d)	Other non-current liabilities	365	365
	Total Non current liabilities	15,925	3,472
2 Current liabilities			
a) Financial liabilities			
i)	Borrowings	16,574	4,569
ii)	Trade payable		
	-Dues of micro and small enterprises	149	1,911
	-Dues of creditors other than micro and small enterprises	33,826	73,576
iii)	Lease Liabilities	406	460
iv)	Other current financial liabilities	2,416	2,734
b) Other current liabilities			
c)	Provisions	679	586
d)	Current tax liability	-	211
	Total current liabilities	56,445	84,300
	TOTAL EQUITY AND LIABILITIES	1,72,788	1,81,990



MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	9,038.09	13,496.41
Adjustments for:		
Depreciation and amortisation expense	4,534.63	4,540.32
Finance costs	4,103.34	3,730.30
Interest income	(426.81)	(271.69)
Bad debts & allowance for expected credit loss	882.73	2,327.20
Profit on sale of property, plant and equipment	(43.50)	(1.09)
Profit on sale of investment property	(1,097.65)	-
Profit on sale of current investments (net)	(53.34)	(128.04)
Fair valuation of current investments through profit and loss	(85.27)	(21.21)
Dividend income	(18.01)	-
Effect of foreign exchange (gain) / loss (net)	1,233.17	(1,876.49)
Other compressive income (Net)	343.07	(439.91)
Operating profit before working capital changes	18,390.45	21,355.81
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(7,852.95)	9,292.23
(Increase)/ Decrease in inventories	19,754.48	1,322.04
Increase/ (Decrease) in trade and other payables	(39,698.55)	17,581.13
Increase/ (Decrease) in provisions	210.19	122.08
	(27,586.83)	28,317.48
Cash (used in)/from operations	(9,196.38)	49,673.30
Direct taxes paid (net of refunds)	(2,678.51)	(4,579.53)
Net cash (used in) / from continuing operations [A]	(11,874.89)	45,093.76
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	426.81	271.69
Dividend received	18.01	0.12
Maturity / (Investment) of Fixed Deposits	2,515.00	(7,821.20)
Proceeds from sale of investment	4,212.98	211.41
	7,172.80	(7,338.10)
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	20,721.85	4,568.12
	20,721.85	4,568.12
Net Cash (used in) / from investing activities [B]	(13,549.04)	(11,906.22)



[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	12,419.20	-
Proceeds from short-term borrowings (net)	13,889.11	-
Proceeds from issue of Equity Shares	450.45	1,012.01
	26,758.76	1,012.01
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	-	186.37
Repayment of short-term borrowings (net)	-	23,263.58
Repayment of lease liabilities	525.06	525.06
Dividend paid	1,183.58	-
Interest paid	4,131.64	3,759.08
	5,840.29	27,734.09
Cash (used in) /from financing activities [C]	20,918.47	(26,722.08)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+D+C)	(4,505.46)	6,465.46
Cash and cash equivalents at beginning of the year	8,194.62	1,729.16
Cash and cash equivalents at end of the year	3,689.15	8,194.62

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18 2023. The Statutory Auditors of the Company have conducted an audit of the above Standalone Audited Financial Results for the year ended March 31, 2023.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs. 2300/- crs to be executed in 6 to 8 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai
Date: May 18, 2023



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033



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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statement

Qualified Opinion

We have audited the accompanying consolidated financial statements of MAN INDUSTRIES (INDIA) LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of matter described in the basis of qualified opinion paragraph below*, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, 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.

The consolidated financial statements does not include the financial statements of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, which is in contravention to Indian Accounting Standard (IND AS) 110 "Consolidated Financial Statements" issued by the institute of Chartered Accountants of India. Had Merino Shelters Private Limited been consolidated by the Company, few elements in the accompanying consolidated financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit





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of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in 100% subsidiary, Merino Shelters Private Limited (Refer note no. 6 and note 15 to the financial statements)	
<p>As at 31 March 2023, the carrying amount of (a) investment is ₹ 10,229.83 lakhs, (b) loan given is ₹ 7,000 Lakhs and (c) advance for purchase of property of ₹ 7,026.18 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL). The aggregate exposure of the Company in respect of (a), (b) and (c) above is 24,256.83 lakhs significant to the consolidate financials statements of the group.</p> <p>Merino Shelters Private Limited is developing residential/IT/Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry and project stuck for many years, there are indicators of the potential impairment of the investments in subsidiary.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the project based valuation and also considered the valuation report from the registered valuer, even if the project is being sold on as is where is basis which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and the same are considered good.</p> <p>Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none">Obtained an understanding of the matter with the management.Considered the business forecasts with the current market position relating to the demand and supply of the product.The MSPL has already settled the matter with it's lenders and paid the respective amounts as agreed .Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity.Examined terminal value and value of the project when sold on as is where is basis of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations.





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Description of Key Audit Matter	How our audit addressed the key audit matter
Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 40 (b) to the financial statements)	
<p>As at 31 March 2023, the group has disputed trade receivables of Rs 8,565.04 lakhs net of expected credit loss of Rs. 951.67 lakhs.</p> <p>The Group has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:-</p> <ol style="list-style-type: none">We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses.We have considered the legal opinion sought by the management on the disputed cases.We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers.We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses.

Emphasis of Matter

We draw your attention to note no 53 which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) during financial year 2021-22. As informed to us by the Management, SEBI had initiated forensic audit based on the complaint filed by Mr. J. C. Mansukhani relating to certain transactions of the group. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the group. The group has filed the settlement application with SEBI in September 2022 against the said show cause notice, the final outcome of the same is awaited. On pendency of the final outcome, we are unable to comment on the same.

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

Other Matters

We did not audit the financial statements/ information of Dubai Branch included in the consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of ₹ 9,427.15 lakhs (previous year: ₹7,751.10 lakhs) and the total operating revenues of ₹ 44,194.63 lakhs (previous year: ₹ 25,028.84 lakhs) for the year ended on that date and net cash outflow for the year of Rs 2,166.18 lakhs (previous year : net cash inflow of ₹ 754.48 lakhs), 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.





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We did not audit the financial statements of Man Overseas Metal DMCC, U.A.E., subsidiary of the Company, whose financial statement reflects total assets of ₹ 3,969.69 lakhs (previous year ₹ 3,841.63 lakhs) and total operating revenue of ₹ 13,884.58 lakhs (previous year ₹ 4,455.30 Lakhs) for the year ended on that date and net cash inflow for the year of Rs. 26.79 lakhs (previous year : ₹ 231.41 lakhs). 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 UPA Inc, subsidiary of the Company, whose financial statement reflects total assets of ₹ 1.54 lakhs (previous year ₹ 1.42 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date and net cash flow for the year of Rs NIL (previous year ₹ NIL).

Our opinion is not qualified in respect of these matters.

Other Information

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

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

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

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

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

In preparing the consolidated financial statements, management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable,





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matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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





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

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

Report on other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
- d) *Except for the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2023 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';





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- 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 group has paid excess managerial remuneration of Rs. 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Act (refer note 42 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 (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The group has disclosed the impact, of pending litigations as at 31 March, 2023 on its financial position in its consolidated financial statements; (Refer note no 40)
- ii. The group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the group during the year ended 31 March, 2023, *except an amount of Rs. 16.60 lakhs which is being delayed by 30 days and amount of Rs. 158.27 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending (refer note no 40(c)).*

- iv. a) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly fund or invest in other person or entity identified in any manner whatsoever by or behalf of the group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid during the year by the group is in compliance with Section 123 of the Act.
- vi. Proviso to the Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group w.e.f April 1, 2023 and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.





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- ii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

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

Manish Agarwal

Manish Agarwal
Partner

Membership Number: 078628
UDIN: 23078628BGSFXJ3004
Place: Mumbai
Date: 18th May 2023





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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 2023, 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





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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 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Manish Agarwal
Partner

Membership Number: 078628
UDIN: 23078628BGSFXJ3004
Place: Mumbai
Date: 18th May 2023



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 - Consolidated

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2,27,089.69	2,27,089.69
	2	Total Expenditure	2,18,051.60	2,18,051.60
	3	Net Profit/(Loss)	6,800.22	6,800.22
	4	Earnings Per Share	11.33	11.33
	5	Total Assets	1,72,788.12	1,72,788.12
	6	Total Liabilities	1,23,701.11	72,370.95
	7	Net Worth	1,00,417.77	1,00,417.77
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:			
	<p>i. The Company has paid excess managerial remuneration of Rs. 51.83 lakhs during the year in excess of the limits laid down under Section 197 read with Schedule V to the Act2</p> <p>ii. There has been delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023 of an amount of Rs. 16.60 lakhs which is being delayed by 30 days and amount of Rs. 158.27 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending</p> <p>iii. Contravention to Indian Accounting Standard Ind AS 110 : Consolidated Financial Statement, Financial Statement of Merino Shelters Private Limited, wholly owned subsidiary has not been consolidated.</p>			
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 with respect to qualification at clause a(i), the same had been in certain earlier years. Qualification at clause a(ii) appeared for first time and qualification as per clause a (iii) Repetative, since last 8 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: ----- N.A.-----			

(ii) **If management is unable to estimate the impact, reasons for the same:**

With respect to excess managerial remuneration paid of Rs. 51.83 lakhs, the Company is in process of ratifying the same in ensuing general meeting.

On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of Rs. 447.03 lakhs for the FY 2014-15 to FY 2022-23 has been kept in abeyance in the unpaid dividend account. The H'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before H'ble Supreme Court of India, pending admission.

As represented by Board of Directors of Man Industries (India) Limited, implementation of scheme of Demerger is still pending and as such, the consolidation of Financial Statement of Merino Shelters Private Limited has been given effect of.

(iii) **Auditors' Comments on (i) or (ii) above:**

Qualification as mentioned in clause a(i) & (ii) above being in nature of compliance qualification, the same has no impact on financials of the company. With respect to qualification mentioned at clause a(iii) above, the Company has prepared consolidated financial statement without including the financials of Merino Shelters Private Limited. In absence of the financials of Merino Shelters Private Limited, the impact of non-consolidation of financial statement cannot be quantified.

III. **Signatories:**

Chairman

CFO

Audit Committee Chairman

Statutory Auditor

Place: Mumbai

Date: 18th May, 2023

