**June 9, 2025**

**To,**
**Listing Compliance Monitoring Team,**
**BSE Limited**
**1st Floor, New Trading Ring,**
**Rotunda Building,**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Mumbai – 400 001.**

**Sub.: Revised Auditors Report (Consolidated) for the year ended March 31, 2025.**

**Ref.: Qualification / Observation is not mentioned in Auditor's Report (Consolidated) for the year ended March 31, 2025.**

**Dear Sir/Madam,**

We refer to your email dated June 6, 2025 in respect of Qualification / Observation was not mentioned in the Auditor's Report (Consolidated) for the year ended March 31, 2025. However, the Company has submitted the Statement on Impact of Audit Qualification (Consolidated) for the year ended March 31, 2025 and Auditor has given the reference of Qualification / Observation in their Audit Report (Consolidated) for the year ended March 31, 2025.

In view of the above, we are enclosing herewith the revised Auditors Report (Consolidated) of the Company for the year ended March 31, 2025 issued by the Statutory Auditors after incorporating the detailed Qualification / Observation in their Audit Report.

We are also enclosing the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,
**For Man Industries (India) Limited**
RAHUL RAWAT

**Rahul Rawat**
**Company Secretary**

Encl: As Above

**A. SACHDEV & CO.**
CHARTERED ACCOUNTANTS

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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 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows, and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs (financial position) of the Company as at 31 March 2025, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

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



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under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

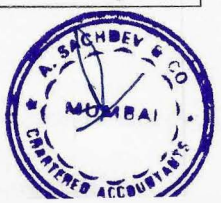
**Key Audit Matter**

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

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

| **Description of Key Audit Matter** | **How our audit addressed the key audit matter** |
|---|---|
| **Allowance for expected credit loss for disputed trade receivables** (Refer note no. 7 and 46 to the financial statements) | |
| As at 31 March 2025, the Company has disputed non current trade receivables of Rs 9,078.84 lakhs net of expected credit loss of Rs. 1,296.98 lakhs (gross receivables: Rs. 10,375.82 lakhs).<br><br>The Company has determined the allowance for credit loss based on the ageing status, legal status of the dispute with customer & probable future outcome and expected future realization based on the management estimates considering the past experience. | Our audit procedures included the following:-<br>i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses.<br>ii. We have considered the legal opinion sought by the management on the disputed cases.<br>iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent |





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| | |
|---|---|
| We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above. | collection from customer, legal status with the disputed customers.<br>iv. We assessed the allowance for expected credit loss made by the management and performed the ageing analysis, tested mathematical accuracy and computation of allowance of credit losses. |

**Emphasis of Matter**

We draw your attention to note no. 42 wherein, Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Company. The Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.

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

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

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

**Other Matter**

We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of ₹ 15,018.14 lakhs (previous year: ₹ 14,618.27 lakhs) as at 31 March, 2025, total operating income of ₹ 23,666.78 lakhs (previous year: ₹ 44,852.89 lakhs) for the year ended on that date and as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose



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report and audit letter has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

Our opinion is not qualified in respect of above matter.

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

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

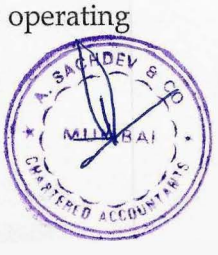
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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





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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

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

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

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

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

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

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



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

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

c) The reports on the accounts of the branch office of the Company audited u/s 143(8) of the Act by branch auditor have been sent to us and we have relied upon in forming our opinion.

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

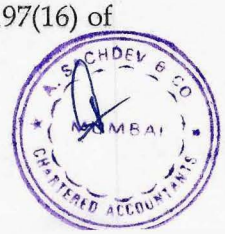
e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 with Companies (Indian Accounting Standard) Rules, 2015, as amended;

f) On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of section 164(2) of the Act.;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of





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the Act:

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

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

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

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

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2025, except amount of Rs. 346.16 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending. (preceding financial year: Rs. 287.40 Lakhs) (refer note no 33 (d))

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

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

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Parties ('Ultimate Beneficiaries') or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries, and

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

v. The Company has not paid dividend during the year.

vi. Based on our examination which included test check, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail has been prevented by the company as per the statutory requirements for record retention.

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

A. SACHDEV & CO MUMBAI CHARTERED ACCOUNTANTS

**Manish Agarwal**
Partner
Membership No. 078628
UDIN: 25078628BMGGYA6257
Place : Mumbai
Date : 12/05/2025

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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, 2025**

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

1.

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over the regular interval. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the record of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) as disclosed in property, plant and equipment are held in the name of the Company.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.

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e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

(b) The Company has been sanctioned working capital facility in excess of 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.

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

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

| | Corporate Guarantees (Lakhs) | Loans (Lakhs) |
|---|---|---|
| **A Aggregate amount granted / provided during the year** | | |
| Subsidiary Companies | Rs. 00.00 | Rs. 11,937.62 |
| **B Balance outstanding as at balance sheet date in respect of above cases:** | | |
| Subsidiary Companies | Rs. 38,899.00 | Rs. 14,867.91 |

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

(b) In our opinion the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans during the year are prima facie, not prejudicial to



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the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the said repayment of loan and interest are repayable on demand. Hence, we are unable to comment on clause (iii),(c),(d),(e).

(d) During the year the Company has granted loans in the nature of loans repayable on demand, details of which are given below: -

| Particulars | Aggregate amount of loan granted | % to total loan granted | Loan granted to related parties |
|---|---|---|---|
| Loan given | Rs. 11,937.62 Lakhs | 100% | Rs.11,937.62 Lakhs |

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In our opinion and information provided to us, the company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of the clause (v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records under Section 148 (1) of the Act in respect of its products.

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

7. (a) According to the information and explanation given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities, the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value



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added tax, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at year-end for a period of more than six months from the date they became payable.

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

| *Name of the Statute* | *Nature of Dues* | *Period to which the amount relates* | *Forum where dispute is pending* | *Gross Amount (In ₹ lakhs)* |
|---|---|---|---|---|
| *Central Excise Act, 1944* | *Excise Duty* | *2009-10* | *CESTAT Ahmedabad* | *59.36* |
| | | *2006-2015* | *Comm. GST Gandhidham* | *276.00* |
| ***Central Excise Act, 1944 Total*** | | | | ***335.35*** |
| *Goods and Service Tax* | *GST Interest & Penalty* | *2017-2021* | *DY. Comm. SGST Agra* | *6.52* |
| | | | *DY. Comm. SGST Rajkot* | *164.00* |
| | | | *Joint Comm. GST Gandhidham* | *9.00* |
| | | | *Asst. Comm. GST Gandhidham* | *21.57* |
| | *GST & Penalty* | *2018-19* | *Superintendent GST Pritampur* | *7.88* |
| ***Goods and Service Tax Total*** | | | | ***208.67*** |
| *Income Tax Act, 1961* | *Income Tax and Interest* | *Various Years* | *Appeals before CIT (A)* | *341.60* |
| | | | *ITAT Mumbai* | *1,984.45* |
| | | | *Hon. High Court, Bombay* | *1,727.18* |
| ***Income Tax Act, 1961 Total*** | | | | ***4,053.25*** |
| *M. P. Entry Tax* | | *2003-2005* | *Tribunal, Bhopal* | *65.02* |
| | | *2005-2010* | *Hon. High court, Indore* | *368.39* |
| ***M. P. Entry Tax Total*** | | | | ***433.42*** |



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| | | | | |
|---|---|---|---|---|
| *M. P. VAT* | *Sales Tax* | *2002-2006* | *Hon. Supreme Court, Delhi* | *63.18* |
| *M. P. VAT Total* | | | | *63.18* |
| *Service Tax* | *Service Tax & Penalty* | *2011-2012* | *Dy. Comm. GST Gandhidham, Joint Comm. GST Indore, Comm GST Gandhidham* | *489.07* |
| | | *2011-2016* | *CESTAT Ahmedabad* | *833.74* |
| | | *2006-2007* | *Comm. LTU Mumbai* | *529.46* |
| *Service Tax Total* | | | | *1,852.26* |
| *Grand Total* | | | | *6,946.15* |

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.

(b) The Company has not been declared willful defaulter by any banks or financial institutions or other lenders.

(c) In our opinion, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and on the basis of our examination of the record of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us and procedures performed by us, we report that the company has raised working capital loans from banks and the

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pledge of shares held in its subsidiary, Merino Shelter Private Limited has been given as an additional security. Further, the company has not defaulted in repayment of such loans.

10. (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of an initial public offer or further public offer (including debt instruments). Hence reporting on clause (x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

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

11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) The Company has not received whistleblower complaints during the year.

12. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Ind AS 24 - Related Party

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Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015.

14. a) Based on information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature on its business. However, the same needs strengthening.

    b) We have considered the internal audit reports of company issued till date for the period under audit.

15. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.

16. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of `financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

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

A. SACHDEV & CO. MUMBAI CHARTERED ACCOUNTANTS

**Manish Agarwal**
Partner
Membership No. 078628
UDIN: 25078628BMGGYA6257
Place: Mumbai
Date: 12/05/2025

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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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



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because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A. SACHDEV & CO. MUMBAI CHARTERED ACCOUNTANTS

**Manish Agarwal**
Partner
Membership No. 078628
UDIN : 25078628BMGGYA6257
Place: Mumbai
Date: 12/05/2025

**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 on March 31, 2025**

(Rs. In Lakhs)

| | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | i) Revenue from Operations | 85,044 | 73,083 | 77,809 | 3,11,822 | 3,08,010 |
| | ii) Other income | 3,722 | 1,466 | 1,839 | 8,603 | 6,621 |
| | Total Income | 88,766 | 74,549 | 79,648 | 3,20,425 | 3,14,631 |
| 2 | Expenses : | | | | | |
| | a) Cost of materials consumed | 66,695 | 54,878 | 60,250 | 2,32,802 | 2,44,183 |
| | b) Purchases of stock in trade | 1,191 | 7,389 | 3,355 | 25,754 | 4,590 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (943) | (9,489) | (1,620) | (16,970) | (13,352) |
| | d) Employee benefit expense | 1,879 | 1,658 | 1,777 | 7,273 | 6,722 |
| | e) Finance Costs | 3,473 | 2,590 | 2,426 | 9,912 | 8,706 |
| | f) Depreciation and amortisation expense | 1,001 | 1,067 | 1,525 | 4,327 | 6,048 |
| | g) Other expenses | 9,785 | 11,430 | 9,399 | 38,777 | 42,877 |
| | Total Expenses | 83,080 | 69,523 | 77,112 | 3,01,875 | 2,99,773 |
| 3 | Profit / (loss) before exceptional items and tax (1-2) | 5,686 | 5,026 | 2,536 | 18,550 | 14,858 |
| 4 | Exceptional items (Loss) | - | - | - | | - |
| 5 | Profit / (loss) before tax (3-4) | 5,686 | 5,026 | 2,536 | 18,550 | 14,858 |
| 6 | Income tax Expenses | | | | | |
| | Current tax | 1,589 | 1,180 | 722 | 4,560 | 3,749 |
| | Deferred tax | 64 | 85 | 89 | 278 | 134 |
| | Tax adjustment for earlier period. | - | - | - | - | - |
| | **Total tax expense** | 1,654 | 1,265 | 811 | 4,838 | 3,883 |
| 7 | Net Profit / (Loss) for the period (5-6) | 4,033 | 3,761 | 1,725 | 13,712 | 10,974 |
| 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 | 392 | (62) | 12 | 452 | 119 |
| | **Total other comprehensive income, net of income tax** | 392 | (62) | 12 | 452 | 119 |
| 9 | **Total comprehensive income/ (loss) for the period (7+8)** | 4,424 | 3,700 | 1,736 | 14,164 | 11,093 |
| 10 | Paid-up equity share capital (Face Value Rs. 5/- each) | | | | 3,237 | 3,237 |
| 11 | Reserve excluding Revaluation Reserves as per balance sheet. | | | | 1,38,646 | 1,24,563 |
| 12 | Earnings per share(of Rs. 5/- each) (not annualised): | | | | | |
| | Basic | 6.32 | 5.72 | 2.86 | 21.18 | 18.19 |
| | Diluted | 6.09 | 5.50 | 2.74 | 20.39 | 17.46 |

**NOTES:**

1 These results have been prepared on the basis of audited standalone financial statements for the year ended March 31, 2025 and the quarterly and nine months Limited Review upto December 31, 2024 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2025.

2 The outstanding order book position as on date is approx. Rs. 2,500 crores to be executed in 6 to 12 months.

3 The Company operates in one segment only i.e "Steel Pipes" and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segment".

4 Figures for the quarter ended March 31, 2025, represents the difference between audited figures in respect of the Year ended on March 31, 2025 and the published figures for the nine months ended on December 31, 2024.

5 Previous period/Year's figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date: May 12, 2025

For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs.in Lakhs)

| Particulars | As at March 31 2025 | As at March 31 2024 |
|---|---|---|
| **ASSETS** | | |
| **(1) Non-current assets** | | |
| (a) Property, plant and | 48,148 | 48,925 |
| (b) Right-of-use assets | 1,704 | 1,504 |
| (c) Capital work in progress | 9,377 | 3,059 |
| (e) Intangible Assets | 50 | - |
| (d) Non-current financial assets | | |
| (i) Non-current investments | 19,746 | 14,540 |
| (ii) Trade receivables | 9,733 | 9,670 |
| (iii) Loans | 1,157 | - |
| (iv) Others | 5,216 | 1,541 |
| (e) Other non current Asset | 799 | 7,266 |
| **Total Non Current Assets** | **95,930** | **86,504** |
| **(2) Current assets** | | |
| (a) Inventories | 93,183 | 35,163 |
| (b) Financial assets | | |
| (i) Current investments | 1,816 | 22,278 |
| (ii) Trade receivables | 88,610 | 34,229 |
| (iii) Cash and cash equivalent | 15,858 | 16,055 |
| (iv) Bank balance other than | 12,969 | 6,625 |
| (v) Loans | 13,724 | 16,769 |
| (vi) Others | 9,499 | 2,182 |
| (c) Other current assets | 15,647 | 8,354 |
| (d) Current tax asset (net) | - | - |
| **Total Current Assets** | **2,51,305** | **1,41,656** |
| **TOTAL ASSETS** | **3,47,235** | **2,28,160** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 3,237 | 3,237 |
| (b) Other equity | 1,38,646 | 1,24,563 |
| **Total Equity** | **1,41,883** | **1,27,800** |
| **Liabilities** | | |
| **(1) Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 13,678 | 13,458 |
| (ii) Trade payable | - | - |
| (iii) Lease Liabilities | 1,424 | 1,308 |
| (iv) Provisions | 164 | 54 |
| (b ) Deferred tax liabilities | 2,803 | 2,532 |
| (c) Other non-current liabilities | 365 | 365 |
| **Total Non Current Liabilities** | **18,434** | **17,717** |
| **(2) Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 21,597 | 17,213 |
| (ii) Trade payable | - | |
| -Dues of micro and small enterprises | 105 | 138 |
| -Dues of creditors other than micro and small enterprises | 1,19,485 | 49,995 |
| (iii) Lease Liabilities | 439 | 302 |
| (iv) Other current financial liabilities | 2,714 | 2,727 |
| (b) Other current liabilities | 42,261 | 11,509 |
| (c) Provisions | 107 | 129 |
| (d) Current tax liability | 208 | 630 |
| **Total Current Liabilities** | **1,86,918** | **82,644** |
| **Total Liabilities** | **2,05,352** | **1,00,361** |
| **TOTAL EQUITY AND LIABILITIES** | **3,47,235** | 2,28,160 |

MAN INDUSTRIES (INDIA) LIMITED

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

(Rs. In Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **[A] CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **Profit before tax from continuing operations** | 18,549.87 | 14,857.61 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 4,327.15 | 6,048.35 |
| Finance costs | 9,912.07 | 8,705.98 |
| Interest income | (2,836.19) | (1,809.55) |
| Bad debts and allowance for expected credit loss | 1,157.58 | 1,145.40 |
| Provision for diminition in the value of investment | 0.85 | - |
| Profit on sale of current investments (net) | (329.37) | (315.55) |
| Fair valuation of current investments through profit and loss | (33.28) | (94.91) |
| Dividend income | (3.87) | (0.08) |
| Effect of foreign exchange (gain) / loss (net) | (3,185.17) | (2,730.06) |
| Other compressive income (Net) | 451.72 | 119.24 |
| Short / (Excess) provision of tax of earlier years | (81.11) | (51.49) |
| **Operating profit before working capital changes** | **27,930.25** | **25,874.94** |
| Adjustments for: | | |
| (Increase)/ Decrease in trade and other receivables | (56,545.58) | 7,717.07 |
| (Increase)/ Decrease in inventories | (58,019.90) | (24,420.12) |
| Increase/ (Decrease) in trade and other payables | 1,00,446.11 | 25,101.38 |
| Increase/ (Decrease) in provisions | 88.51 | (57.12) |
| | **(14,030.85)** | **8,341.21** |
| Cash (used in)/from operations | **13,899.40** | **34,216.15** |
| Direct taxes paid (net of refunds) | (4,393.66) | (3,315.01) |
| **Net cash (used in) / from continuing operations [A]** | **9,505.74** | **30,901.13** |
| **[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES** | | |
| **Add: Inflows from investing activities** | | |
| Dividend received | 3.87 | 0.08 |
| Maturity / (Investment) of Fixed Deposits | (8,564.07) | 6,187.66 |
| Investments in subsidiary | (5,206.92) | (951.01) |
| Proceeds from sale of investment | 20,824.55 | (21,842.47) |
| Purchase of property, plant and equipment (net) | (9,412.97) | (9,398.28) |
| **Net Cash (used in) / from investing activities [B]** | **(2,355.53)** | **(26,004.02)** |
| **[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES** | | |
| **Add: Inflows from financing activities** | | |
| Proceeds from Long-term borrowings (net) | 220.09 | 672.63 |
| Proceeds from short-term borrowings (net) | 4,383.87 | 206.17 |
| Proceeds from issue of Share warrants | - | 1,146.88 |
| Proceeds from issue of Equity Shares | - | 16,999.93 |
| Share issue expenses | - | (467.45) |
| Payment of lease liabilities | (669.81) | (652.80) |
| Dividend paid | - | (1,202.11) |
| Finance cost paid | (11,282.30) | (8,386.34) |
| **Cash (used in) /from financing activities [C]** | **(7,348.15)** | **8,316.90** |
| **NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)** | **(197.95)** | **13,214.01** |
| Cash and cash equivalents at beginning of the year | 16,055.49 | 2,841.48 |
| **Cash and cash equivalents at end of the year** | **15,857.54** | **16,055.49** |

**Reconciliation of cash and cash equivalents as per the cash flow statement**

**Cash and cash equivalents as per above comprise of the following:**

Rs. in Lakhs

| Particulars | As at March 31 2025 | As at March 31 2024 |
|---|---|---|
| Balances with banks: | | |
| - in current accounts | 6,806.45 | 13,077.63 |
| - in deposit accounts with original maturity of less than three months | 9,015.44 | 2,945.07 |
| Cash on hand | 35.65 | 32.79 |
| **Balance per statement of cash flows** | **15,857.54** | **16,055.49** |

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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

### Opinion

We have audited the accompanying consolidated financial statements of **MAN INDUSTRIES (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and it's consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for opinion

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

A. SACHDEV & CO. MUMBAI Chartered Accountants

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**Key Audit Matters**

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

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

| **Description of Key Audit Matter** | **How our audit addressed the key audit matter** |
|---|---|
| **Allowance for expected credit loss for disputed trade receivables**<br>(Refer note no. 6 and 51 to the financial statements) | |
| As at 31 March 2025, the Group has disputed non current trade receivables of Rs. 9,078.84 lakhs net of expected credit loss of Rs. 1,296.98 lakhs (gross receivables: Rs. 10,375.82 lakhs).<br><br>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.<br><br>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above. | Our audit procedures included the following:-<br>i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses.<br>ii. We have considered the legal opinion sought by the management on the disputed cases.<br>iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers.<br>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. |

A.SACHDEV & CO. * MUMBAI * Chartered Accountants *

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**Emphasis of Matter**

We draw your attention to note no. 46 wherein, Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the Holding Company. The Holding Company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI.

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

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

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

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

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

**Other Matters**

(a) We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of ₹ 15,018.14 lakhs (previous year: ₹ 14,618.27 lakhs) as at 31 March, 2025, total operating income of ₹23,666.78 lakhs (previous year: ₹44,852.89 lakhs) for the year ended on that date and as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

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(b) We did not audit the financial statements of Man Overseas Metal DMCC, U.A.E., subsidiary of the Company, whose financial statement reflects total assets of ₹ 5,444.91 lakhs (previous year ₹ 5,020.71 lakhs) and total operating revenue of ₹ 3,193.23 lakhs (previous year₹ 6,464.08 Lakhs) for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

(c) The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, subsidiary of the Company, whose financial statement reflects total assets of ₹1.57 lakhs (previous year ₹ 1.56 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date.

(d) We did not audit the financial statements of M/s. Man International Steel Industrial Company, subsidiary of the Company, whose financial statement reflects total assets of ₹ 1,296.38 lakhs and total operating revenue of NIL for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

(e) We did not audit the financial statements/information of Merino Shelters Private Limited, subsidiary of the Company, included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of ₹ 37,055.48 lakhs as at 31 March, 2025, total operating income of ₹ 36,860.27 lakhs for the year ended on that date and as considered in the standalone financial statements. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

Our opinion is not qualified in respect of these matters.

**Other Information**

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and



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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.

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

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

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

**Report on other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditor on separate Financial Statement and the other financial information of the subsidiary included in the Consolidated Financial Statements of the Company, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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c) The reports on the accounts of the branch office of the Group audited u/s 143(8) of the Act by branch auditor have been sent to us and we have relied upon in forming our opinion.

d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act;

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

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

i. The group has disclosed the impact, of pending litigations as at 31 March, 2025 on its financial position in its consolidated financial statements; (Refer note no 34)

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

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the group during the year ended 31



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March, 2025, except amount of Rs. 346.16 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending. (preceding financial year Rs. 287.40 Lakhs) (refer note no 34(d)).

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

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

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

v. The Company has not paid dividend during the year.

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vi. Based on our examination which included test check, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail has been prevented by the company as per the statutory requirements for record retention.

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

**Manish Agarwal**
Partner
Membership Number: 078628
UDIN: : 25078628BMGGYB6953
Place: Mumbai
Date: 12 May 2025

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## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

**Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of MAN INDUSTRIES (INDIA) LIMITED on the consolidated financial statements for the year ended March 31, 2025.**

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the companies included in the consolidated financial statements, is given hereunder

| Serial No | Company Name | CIN | Relationship with Holding Company | Date of the respective auditors' report | Clause number and comment in the respective caro report reproduced below |
|---|---|---|---|---|---|
| 1) | Man Stainless Steel Tubes Limited | U27200 MH2021 PLC368 271 | Subsidiary Company | 10th May, 2025 | **Para 3(9)(d):** According to the information and explanations given to us and the procedures performed by us, *and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to Rs. 97.68 Crores for long-term purposes due to the bank term loan disbursement was delayed.* |
| | | | | | **Para 3(13):** *We observed that transactions as listed in Table A below were not approved by the Audit Committee as the Audit committee was formed on 13th October,2024.* |
| | | | | | **Para 3(17)** :According to the information and explanations given to us and on the basis of the records examined by us, *the company has incurred cash losses amounting to ₹ 205.64 Lakhs in the financial year under audit. The company had also incurred cash losses of ₹83.02 Lakhs in* |



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| | | | | | |
|---|---|---|---|---|---|
| | | | | | *the immediately preceding financial year.* |

**Table A :**

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

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## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of **MAN INDUSTRIES (INDIA) LIMITED** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting ('IFCOFR') of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the IFCOFR of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCOFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCOFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCOFR and their operating effectiveness. Our audit of IFCOFR includes obtaining an understanding of IFCOFR, assessing the risk that a material weakness exists, and testing and



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evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCOFR of the Holding Company, its subsidiary companies, as aforesaid.

**Meaning of Internal Financial Controls over financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over financial Reporting**

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

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**Opinion**

In our opinion, the Group has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Manish Agarwal**
Partner
Membership Number: 078628
UDIN: 25078628BMGGYB6953
Place: Mumbai
Date: 12 May 2025

A. SACHDEV & CO. MUMBAI Chartered Accountants

# 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 on March 31, 2025**

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Income | | | | | |
| i) Revenue from Operations | 1,21,849 | 73,194 | 81,068 | 3,50,535 | 3,14,218 |
| ii) Other income | 1,546 | 554 | 1,434 | 5,182 | 5,205 |
| Total Income | 1,23,394 | 73,748 | 82,502 | 3,55,717 | 3,19,423 |
| 2 Expenses : | | | | | |
| a) Cost of materials consumed | 66,075 | 54,343 | 61,899 | 2,33,577 | 2,48,747 |
| b) Purchases of stock in trade | 1,191 | 7,390 | 3,093 | 25,754 | 4,327 |
| c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and construction. | 30,200 | (9,490) | (994) | 14,152 | (12,726) |
| d) Employee benefit expense | 2,075 | 1,637 | 1,808 | 7,706 | 6,881 |
| e) Finance Costs | 3,494 | 2,617 | 2,480 | 9,963 | 8,783 |
| f) Depreciation and amortisation expense | 1,053 | 1,124 | 1,547 | 4,525 | 6,109 |
| g) Other expenses | 10,189 | 11,441 | 9,426 | 39,205 | 42,872 |
| Total Expenses | 1,14,276 | 69,062 | 79,258 | 3,34,882 | 3,04,993 |
| 3 Profit / (loss) before exceptional items and tax (1-2) | 9,118 | 4,686 | 3,244 | 20,835 | 14,430 |
| 4 Exceptional items (Loss) | - | - | - | | - |
| 5 Profit / (loss) before tax (3-4) | 9,118 | 4,686 | 3,244 | 20,835 | 14,430 |
| 6 Income tax Expenses | | | | | |
| Current tax | 2,363 | 1,181 | 722 | 5,334 | 3,749 |
| Deferred tax | (59) | 93 | 109 | 184 | 167 |
| Tax adjustment for earlier period. | - | - | - | - | - |
| Total tax expense | 2,304 | 1,274 | 831 | 5,518 | 3,916 |
| 7 Net Profit / (Loss) for the period (5-6) | 6,815 | 3,412 | 2,413 | 15,317 | 10,514 |
| 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 | 445 | (61) | 20 | 504 | 343 |
| **Total other comprehensive income, net of income tax** | 445 | (61) | 20 | 504 | 343 |
| 9 **Total comprehensive income/ (loss) for the period (7+8)** | 7,260 | 3,352 | 2,433 | 15,821 | 10,857 |
| 10 **Net Profit / (Loss) attributable to:** | | | | | |
| -Owners | 6,815 | 3,412 | 2,413 | 15,317 | 10,514 |
| -Non Controlling Interests | | | | | - |
| Other Comprehensive Income / (Loss) attributable to: | | | | | |
| -Owners | 445 | (61) | 20 | 504 | 343 |
| -Non Controlling Interests | - | - | - | - | - |
| Total Comprehensive Income / (Loss) attributable to: | | | | | |
| -Owners | 7,260 | 3,352 | 2,433 | 15,821 | 10,857 |
| -Non Controlling Interests | | | | | - |
| 10 Paid-up equity share capital (Face Value Rs. 5/- each) | | | | 3,237 | 3,237 |
| 11 Reserve excluding Revaluation Reserves as per balance sheet. | | | | 1,57,490 | 1,37,250 |
| 12 Earnings per share(of Rs. 5/- each) (not annualised): | | | | | |
| Basic | 9.15 | 5.36 | 4.00 | 23.66 | 17.42 |
| Diluted | 8.82 | 5.16 | 3.84 | 22.78 | 16.73 |

**NOTES:**

1 These results have been prepared on the basis of audited consolidated financial statements for the year ended March 31, 2025 and the quarterly and nine months Limited Review upto December 31, 2024 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2025.

2 The outstanding order book position as on date is approx. Rs. 2,500 crores to be executed in 6 to 12 months.

3 Figures for the quarter ended March 31, 2025, represents the difference between audited figures in respect of the Year ended on March 31, 2025 and the published figures for the nine months ended on December 31, 2024.

4 Previous period/Year's figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date: May 12, 2025

For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033

MAN INDUSTRIES (INDIA) LIMITED

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

Rs. in Lakhs

| Particulars | As at March 31 2025 | As at March 31 2024 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 55,385 | 52,336 |
| Capital work-in-progress | 13,341 | 3,054 |
| Right-of-use assets | 1,856 | 1,631 |
| Intangible assets | 50 | - |
| Goodwill on Consolidation | 6,882 | 6,393 |
| Investment Property | 143 | 143 |
| **Financial assets** | | |
| Trade receivables | 9,733 | 9,670 |
| Other financial assets | 5,240 | 1,730 |
| Other non-current assets | 10,228 | 6,583 |
| **Total non-current assets** | **1,02,857** | **81,540** |
| **Current assets** | | |
| Inventories | 1,26,854 | 64,563 |
| **Financial assets** | | |
| Investments | 2,595 | 22,798 |
| Trade receivables | 89,589 | 35,510 |
| Cash and cash equivalents | 24,488 | 18,860 |
| Bank balance other than cash and cash equivalents | 13,430 | 6,625 |
| Loans | 18 | 215 |
| Other financial assets | 979 | 1,053 |
| Other current assets | 17,104 | 10,351 |
| **Total Current Assets** | **2,75,057** | **1,59,975** |
| **TOTAL ASSETS** | **3,77,915** | **2,41,516** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 3,237 | 3,237 |
| Other equity | 1,57,490 | 1,37,250 |
| **Total equity** | **1,60,726** | **1,40,487** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 13,848 | 13,628 |
| Lease liabilities | 1,561 | 1,406 |
| Provisions | 164 | 54 |
| Deferred tax liabilities (net) | 2,756 | 2,578 |
| Other non-current liabilities | 365 | 365 |
| **Total Non current liabilities** | **18,694** | **18,031** |
| **Current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 31,747 | 17,217 |
| Lease liabilities | 467 | 341 |
| Trade payable | | |
| -Dues of micro and small enterprises | 113 | 140 |
| -Dues of creditors other than micro and small enterprises | 1,19,928 | 50,135 |
| Other financial liabilities | 3,211 | 2,782 |
| Other current liabilities | 42,711 | 11,676 |
| Provisions | 109 | 168 |
| Current tax liability (net) | 208 | 540 |
| **Total Current Liabilities** | **1,98,494** | **82,998** |
| **TOTAL LIABILITIES** | **2,17,188** | **1,01,029** |
| **TOTAL EQUITY AND LIABILITIES** | **3,77,915** | **2,41,516** |

**MAN INDUSTRIES (INDIA) LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. In Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **[A] CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **Profit before tax from continuing operations** | 20,835 | 14,430 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 4,525 | 6,109 |
| Finance costs | 9,963 | 8,783 |
| Interest income | (1,467) | (886) |
| Bad debts and allowance for expected credit loss | 1,158 | 1,145 |
| Profit on sale of current investments (net) | (329) | (383) |
| Dividend income | (4) | (12) |
| Effect of foreign exchange (gain) / loss (net) | (3,185) | (2,730) |
| Other compressive income (Net) | 504 | 127 |
| Changes in Ownership interest | 441 | 191 |
| Consolidation restatement impact | 4,059 | - |
| Short / (Excess) Provision of Tax of earlier years | (81) | (53) |
| **Operating profit before working capital changes** | **36,418** | **26,722** |
| Adjustments for: | | |
| (Increase)/ Decrease in trade and other receivables | (63,392) | 10,153 |
| (Increase)/ Decrease in inventories | (62,291) | (23,882) |
| Increase/ (Decrease) in trade and other payables | 1,01,276 | 25,501 |
| Increase/ (Decrease) in provisions | 52 | (692) |
| | **(24,356)** | **11,080** |
| Cash (used in)/from operations | **12,062** | **37,802** |
| Direct taxes paid (net of refunds) | (5,263) | (3,312) |
| **Net cash (used in) / from continuing operations [A]** | **6,799** | **34,491** |
| | | |
| **[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES** | | |
| **Add: Inflows from investing activities** | | |
| Dividend received | 4 | 12 |
| Maturity / (Investment) of Fixed Deposits | (9,237) | 6,127 |
| Proceeds from sale of investment | 20,532 | (22,383) |
| Purchase of property, plant and equipment (net) | (15,432) | (11,687) |
| **Net Cash (used in) / from investing activities [B]** | **(4,133)** | **(27,931)** |
| | | |
| **[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES** | | |
| **Add: Inflows from financing activities** | | |
| Proceeds from Long-term borrowings (net) | 220 | 673 |
| Proceeds from short-term borrowings (net) | 14,530 | 643 |
| Proceeds from issue of Share warrants | - | 1,147 |
| Proceeds from issue of Equity Shares | - | 16,999 |
| Share issue expenses | - | (467) |
| Repayment of lease liabilities | (660) | (736) |
| Dividend paid | - | (1,196) |
| Finance cost paid | (11,126) | (8,460) |
| **Cash (used in) /from financing activities [C]** | **2,963** | **8,603** |
| | | |
| **NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)** | **5,629** | **15,163** |
| | | |
| Cash and cash equivalents at beginning of the year | 18,860 | 3,697 |
| **Cash and cash equivalents at end of the year** | **24,488** | **18,860** |
| | | |
| **Cash and cash equivalents as per above comprise of the following:** | | |
| Balances with banks: | | |
| - in current accounts | 9,937 | 15,787 |
| - in deposit accounts with original maturity of less than three months | 14,497 | 2,945 |
| Cash on hand | 54 | 128 |
| **Balance per statement of cash flows** | **24,488** | **18,860** |

**MAN INDUSTRIES (INDIA) LIMITED**

**CONSOLIDATED SEGMENT REPORT FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025**

Rs in Lakhs

| Sl.no. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| A. | **Segment Revenue** | | | | | |
| | **Revenue from Operations** | | | | | |
| | Manufacturing and trading in Steel Products | 84,988 | 73,194 | 81,068 | 3,13,675 | 3,14,218 |
| | Real Estate | 36,860 | - | - | 36,860 | - |
| | **Total** | **1,21,848** | **73,194** | **81,068** | **3,50,535** | **3,14,218** |
| | Less : Inter segment elimination | - | - | - | - | - |
| | **Net revenue from operations** | **1,21,848** | **73,194** | **81,068** | **3,50,535** | **3,14,218** |
| B. | **Segment Results before other income, finance cost, exceptional items and tax** | | | | | |
| | Manufacturing and trading in Steel Products | 6,566 | 6,820 | 4,299 | 21,191 | 18,037 |
| | Real Estate | 4,501 | (72) | (9) | 4,426 | (29) |
| | **Total** | **11,067** | **6,748** | **4,290** | **25,617** | **18,008** |
| | Less : Inter segment elimination | - | - | - | - | - |
| | **Net segment results before other income, finance cost and tax** | **11,067** | **6,748** | **4,290** | **25,617** | **18,008** |
| | Add/(Less) : Other Income | 1,546 | 554 | 1,434 | 5,182 | 5,205 |
| | Add/(Less) : Finance Cost | (3,493) | (2,617) | (2,480) | (9,963) | (8,783) |
| | **Profit before tax from continuing operations** | **9,119** | **4,685** | **3,244** | **20,835** | **14,430** |

Place : Mumbai
Date: May 12, 2025

For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033

MAN Industries (India) Ltd
the line pipe people

an ISO 9001 / 14001 / 18001 accredited company
www.mangroup.com
CIN NO. - L99999MH1988PLC047408

**Annexure-I**

**May 12, 2025**

**To,**
**BSE Limited**
**1st Floor, New Trading Ring,**
**Rotunda Building,**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Mumbai - 400 001.**

**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: Declaration under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015, we declare that M/s. A. Sachdev & Co, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion(s) for Standalone Audited Financial Results of the Company for the financial year ended March 31, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,
**For Man Industries (India) Limited**

**Sandeep Kumar**
**Chief Financial Officer**

MAN Industries (India) Ltd
the line pipe people

an ISO 9001 / 14001 / 18001 accredited company
www.mangroup.com
CIN NO. - L99999MH1988PLC047408

**Annexure-II**

**May 12, 2025**

**To,**
**BSE Limited**
**1st Floor, New Trading Ring,**
**Rotunda Building,**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Mumbai - 400 001.**

**Scrip Code: 513269**

**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 ID: MANINDS**

**Sub: Declaration under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015, we declare that M/s. A. Sachdev & Co, Statutory Auditors of the Company, have submitted the Audit Report with modified opinion(s) for Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2025.

The Statement on Impact of Audit Qualifications required as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

This is for your kind information and record.

Thanking you,

Yours faithfully,
**For Man Industries (India) Limited**

**Sandeep Kumar**
**Chief Financial Officer**

Encl: As above

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 - Consolidated**
**[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs. in Lacs | Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lacs |
|---|---|---|---|---|
| | 1 | Turnover / Total income | 3,55,717.00 | 3,55,717.00 |
| | 2 | Total Expenditure | 3,34,882.00 | 3,34,882.00 |
| | 3 | Net Profit/(Loss) | 20,835.00 | 20,835.00 |
| | 4 | Earnings Per Share (Rs.) | 23.66 | 23.66 |
| | 5 | Total Assets | 3,77,915.00 | 3,77,915.00 |
| | 6 | Total Liabilities | 2,17,188.00 | 2,17,188.00 |
| | 7 | Net Worth | 1,60,726.00 | 1,60,726.00 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | - | - |

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

Wholly owned subsidiary Man Stainless Steel Tubes Limited Audit report.

1. Para 3(9)(d)

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

2. Para 3(13)

   *However, we observed the following transactions were not approved by the Audit Committee as the Audit committee was formed on 13th October 2024.*

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

3. Para 3(17)

   "According to the information and explanations given to us and on the basis of the records examined by us, *the company has incurred cash losses amounting to ₹ 205.64 Lakhs in the financial ye under audit. The company had also incurred cash losses of ₹83.02 Lakhs in the immediately preceding financi year."*

**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

First Time

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

These qualifications do not have any financial Impact.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

No Impact.

**Management response:** Qualification in Audit report of wholly owned subsidiary Man Stainless Steel Tubes Limited

1. The subsidiary is implementing capital project, and it used short term funds in to long term use as temporary bridge funding due

| | | |
|---|---|---|
| | to delay in disbursement of bank term loans. | |
| (ii) | 2. All the related party transactions are at arm's length and are duly ratified by the Audit Committee formed in October 2024.<br>3. The subsidiary being in startup phase incurred Losses in the current financial year. | |
| (iii) | **If management is unable to estimate the impact, reasons for the same:**<br>N/A | |
| | **Auditors' Comments on (i) or (ii) above:**<br>We accept the management response stated above. | |
| **III.** | **Signatories:** | |
| | **Chairman** | |
| | **CFO** | |
| | **Audit Committee Chairman** | |
| | **Statutory Auditor** | |
| | **Place: Mumbai** | |
| | **Date: 12th May, 2025** | |