MAN Industries (India) Ltd
the line pipe people

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

September 2, 2026

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.: Notice of 38th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2025-26.

Dear Sir / Madam,

This is to inform you that the 38th Annual General Meeting **("AGM")** of the Company will be held on Friday, September 25, 2026, at 3:00 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company along with the Notice of 38th AGM for the financial year 2025-26.

The Annual Report containing the Notice of 38th AGM is also uploaded on the Company's website and can be accessed at https://mangroup.com/reports-2/

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

RAHUL RAWAT

Digitally signed by RAHUL RAWAT
DN: c=IN, o=PERSONAL, title=1622, pseudonym=e4b6518fe7dc44a0911d150ecfb959cc, 2.5.4.20=216e92f8d2ebdcd9153c260b05914c88a0946cd6e2afadfd628cada290dd9c0a, postalCode=400097, st=Maharashtra, serialNumber=f23f71ba0358ce2aab8902b830555590e402426abdf21f834347a7b85dd4fccc, cn=RAHUL RAWAT
Date: 2026.09.02 14:49:05 +05'30'

Rahul Rawat
Company Secretary
M. No.: A27891

Encl.: As above

MAN
Industries (India) Ltd.

the line pipe people

THE TIPPING POINT

ANNUAL REPORT 2025-26

CONTENTS

"Look at the world around you. It may seem like an immovable, implacable place. It is not. With the slightest push—in just the right place—it can be tipped."

- Malcolm Gladwell, The Tipping Point: How Little Things Can Make a Big Difference

Tipping point presents the moment when vision, resilience and strategic execution converge to unlock accelerated growth. For Man Industries, it marks a defining phase of transforming opportunities into sustainable value through innovation, operational excellence and expanding leadership.

WHO WE ARE

Vision

To obtain market leadership by delivering innovative, quality products and services that improve the quality of life and the environment — in an unrelenting pursuit of excellence.

Mission

To partner with every major global client in the oil, gas and water sectors through quality solutions delivered within committed timelines, enhancing value for all stakeholders.

About us

The Man Group, founded by the Mansukhani family in the 1970s, has grown into a diversified business conglomerate with a strong presence across infrastructure, real estate, trading and manufacturing. Its flagship company, Man Industries (India) Ltd. (MIIL), incorporated in 1988, has emerged as one of the leading global manufacturers of line pipes, recognised for its engineering excellence, quality standards and trusted partnerships across the energy and infrastructure sectors.

An internationally benchmarked Global Manufacturer

Man Industries (India) Ltd., an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified company, is one of the world's largest manufacturers and exporters of large-diameter carbon steel line pipes LSAW, HSAW and ERW. These products serve critical applications in oil & gas transmission, petrochemicals, water, fertilizers, dredging, hydrocarbons and the city gas distribution (CGD) sector.

World-Class Manufacturing Facilities

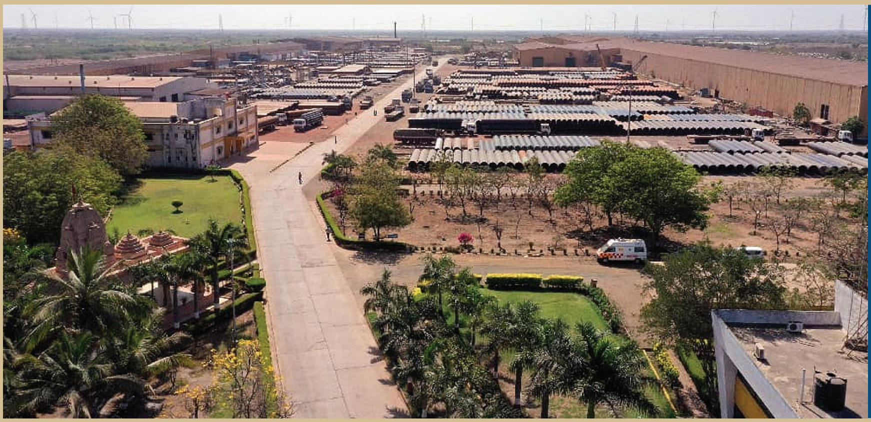
MIIL operates two advanced manufacturing facilities in India, one in Anjar, Kutch District, Gujarat, and another in Pithampur, Madhya Pradesh together spanning over ~182 acres, with a combined domestic capacity exceeding 1.2 million tonnes per annum (TPA) producing LSAW, HSAW and ERW pipes, along with coating as a value-added offering, under stringent quality control at every stage. Both facilities are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified, equipped with state-of-the-art infrastructure and multi-stage inspection processes, and hold quality approvals from leading global clients.

With the completed acquisition of National Pipe Company (NPC) in Saudi Arabia, MIIL now operates a third manufacturing facility at Dhahran, Saudi Arabia taking the Company's global footprint to 3 manufacturing facilities across 2 countries and combined installed capacity to approximately 1.63 million+ TPA. Full details of the NPC acquisition are set out in the dedicated section later in this report.

Global Recognition and Clientele

Within a decade of entering international markets, MIIL has emerged as a world-class manufacturer of line pipes and coating systems, successfully supplying marquee clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, Shell, Kinder Morgan, Kuwait Oil Company and Hyundai Engineering & Construction Ltd., among many others reinforcing its reputation as a trusted global partner.

Our
Manufacturing Scale



Anjar Plant, Gujarat

- Easy and fast access to Kandla and Mundra ports for the global market.
- Close proximity to rail and national highway networks.

Pithampur Plant, Madhya Pradesh

- Close to the national highway, reducing logistics cost.
- Strategically located to serve the domestic market.

Dhahran Plant, Saudi Arabia (NPC-Acquired on 21st May'2026)

- Saudi Aramco-approved, API-certified HSAW and LSAW manufacturing facility, with a commercial office in Al Khobar.
- Installed capacity of 430,000 MTPA, giving MIIL its first manufacturing base outside India and direct access to Middle East oil & gas demand.


CESAN
SAFETY FIRST
PWS
SMS group

Milestones

Journey so far...

1970 - 1999

1996
LSAW plant at Pithampur (50,000 TPA).

1999
HSAW plant established (50,000 TPA); LSAW capacity raised to 135,000 TPA.

2000 - 2006

2001
Coating plant (PE & CTE), 2 mn & 1.6 mn sq. mtr.

2005
New pipe & coating complex, 365,000 TPA LSAW at Anjar.

2006
7 MW windmill installed in Gujarat for captive consumption.

2007 - 2012

2007
USD 225 Mn order from the USA; two new HSAW lines of 200,000 MT each.

2012
Strategic relationship with Kobe Steel Ltd., Japan.

2013 - 2017

2016
5,600-ton hydraulic JCO press commissioned at Gujarat, developed in-house.

2017
Concrete Weight Coating (CWC) plant for offshore projects, 1,25,000 cubic metres p.a.

2018 - 2024

2019
First Indian company to export an 80-inch diameter, 18-metre long pipe (24 mm thickness) for a prestigious water sector project.

2023
ERW unit, 1,25,000 TPA at Anjar; hydrogen pipe testing.

2024
Additional 50,000 TPA ERW capacity added.

2025

2025
Advanced Spiral Mill and PU Coating facility installed at Pithampur, adding 50,000 TPA. Approved as a certified vendor of Qatar Energy LNG. Merino Shelters real estate asset monetised.

2026

2026
5-year MoU signed with Aramco Asia India. 100% equity stake acquired in National Pipe Company (NPC), Saudi Arabia, for USD 102 Mn (~₹1,000 Cr) through wholly-owned subsidiary MISIC.

Company Overview

3
Decades of presence in the pipe industry

1.63 Million+
Total installed capacity (MTPA, post-NPC)

3
Manufacturing facilities- India + Saudi Arabia

10
Production Lines

21,000+
KM of pipes supplied since inception

30+
Nations served — global presence

47+
Global projects executed over the last five years

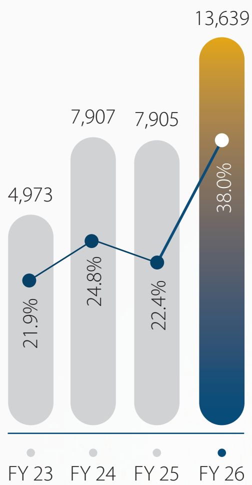
1,000+
SKU's

MIIL's product range spans API-grade LSAW, HSAW, ERW and coating solutions used across the oil & gas, water, hydrocarbon and CGD sectors, with a strong global marketing presence executing critical and complex projects worldwide.

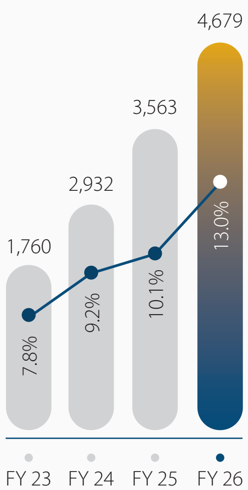
Our highlights, 2025-26

Total Income (INR Mn.)

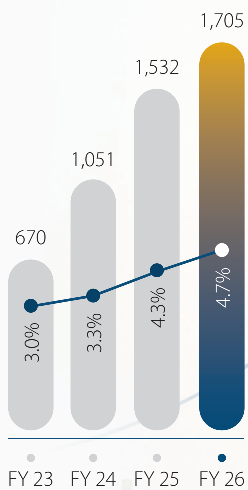
Gross Profit (INR Mn.) & Margin (%)



EBIDTA (INR Mn.) & EBITDA Margins (%)



PAT & PAT Margins (%)

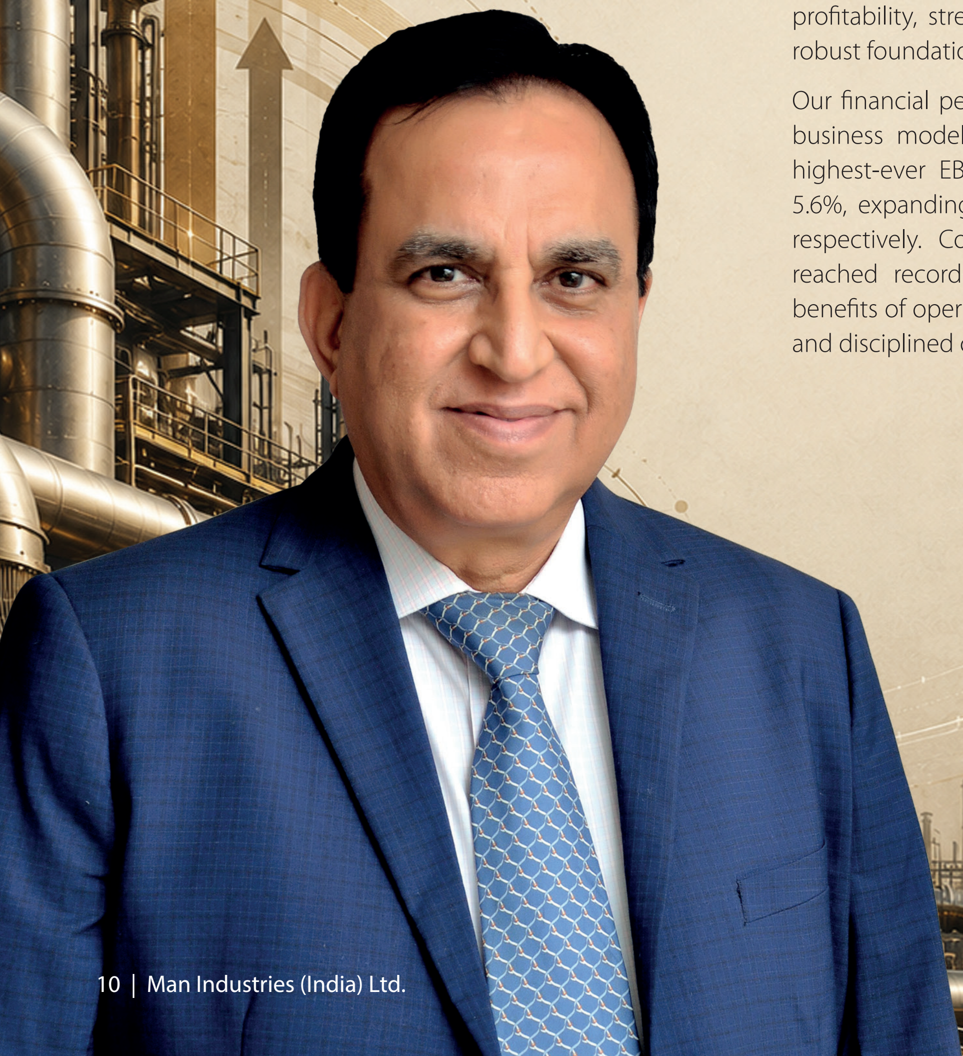


Chairman's statement

Dear Shareholders,

FY2025-26 has been a landmark year for your Company, reflecting the strength of our strategy, disciplined execution and unwavering commitment to operational excellence. Despite a dynamic business environment, we delivered one of the strongest performances in our history achieving record profitability, strengthening our balance sheet, and laying a robust foundation for sustained long-term growth.

Our financial performance underscores the resilience of our business model. On a standalone basis, we achieved our highest-ever EBITDA margin of 14.0% and PAT margin of 5.6%, expanding by 360 basis points and 130 basis points respectively. Consolidated EBITDA and PAT margins also reached record highs of 13.0% and 4.7%, reflecting the benefits of operational efficiencies, an improved product mix and disciplined cost management.



The momentum accelerated in the fourth quarter, where standalone revenue grew 36% year-on-year to ₹1,157 crore, supported by strong execution across our order book. EBITDA increased 69%, while Profit Before Tax and Profit After Tax rose 67% and 74% respectively. Even after adjusting for the one-time contribution from the Merino Shelters real estate asset in the previous year's base, our consolidated core pipe business delivered an impressive 36.2% year-on-year growth highlighting the inherent strength and competitiveness of our core operations.

Equally encouraging is the strength of our financial position. We closed the year with cash and cash equivalents of ₹657 crore, remained net cash positive at ₹158 crore, and generated free cash flow of ₹132 crore, despite investing ₹340 crore towards strategic capital expenditure. This financial flexibility enables us to invest confidently in future growth opportunities while maintaining a prudent capital allocation approach.

Our future outlook remains highly promising. We begin FY2026-27 with a healthy standalone order book of approximately ₹3,000 crore, providing strong revenue visibility over the next six to twelve months. The Merino Shelters project has achieved a significant milestone with the receipt of the Commencement Certificate for ~20 lakh sq. ft., and we expect the project launch and cash-flow generation to commence from Mid-September'2026. Simultaneously, construction of our Jammu greenfield stainless-steel seamless pipe facility is progressing as planned, with production expected by March'2027, opening an exciting new avenue for growth from FY2027-28 onwards.

Beyond India, we also marked our entry into Saudi Arabia through the acquisition of National Pipe Company (NPC), giving MIIL an established, Aramco-approved manufacturing base at the heart of the Kingdom's infrastructure supercycle. Alongside NPC, we are developing a dedicated coating facility at Dammam, which together with the Jammu greenfield stainless-steel plant will broaden our value-added product portfolio and position MIIL as a truly integrated, global pipeline solutions provider.

Looking ahead, the Company is well poised to grow at a ~22-25% CAGR over the next 3-4 years, with margin expansion of 150-200 basis points over the same period. Supported by a healthy order pipeline, expanding manufacturing capabilities, a robust balance sheet and growing opportunities in domestic and international markets, we are well positioned to create enduring value for all stakeholders.

On behalf of the Board, I extend my heartfelt gratitude to our customers, employees, business partners, shareholders, lenders and all stakeholders for their continued trust and confidence. Your unwavering support has been instrumental in our success. Together, we remain committed to building a stronger, more resilient and future-ready enterprise that continues to deliver sustainable growth and long-term value.

With warm regards,

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

The Saudi Arabia Acquisition — Building a Global Manufacturing Platform

CY2026 marks MAN Industries' first step into overseas manufacturing a strategic move that gives the Company a direct production and supply base in one of the world's most active energy and infrastructure investment markets.

Deal Snapshot

USD 102 Mn (~₹1,000 Cr) Acquisition Value	**100% equity** Stake Acquired	**430,000 MTPA** Acquired Capacity	**MAN International Steel Industries Company (MISIC)** Acquiring Entity
USD 158.6 Mn Net Worth Acquired	**1.5x EV/EBITDA** Acquisition Multiple	**Debt-free** NPC Balance Sheet	**EPS-accretive from Day 1** Earnings Impact

About National Pipe Company (NPC)

Man Industries (India) Ltd. has completed the acquisition of a 100% equity stake in National Pipe Company (NPC), Saudi Arabia, for USD 102 million (~₹1,000 crore), through its wholly owned subsidiary, Man International Steel Industries Company (MISIC). NPC operates a Saudi Aramco-approved, API-certified manufacturing facility at Dhahran, with a commercial office in Al Khobar, and brings an installed HSAW and LSAW capacity of 430,000 MTPA. With the acquisition now complete, MIIL's global manufacturing footprint stands at 3 facilities across 2 countries (Anjar and Pithampur in India, and Dhahran in Saudi Arabia), and total installed capacity has risen from ~1.2 Mn MTPA to ~1.63 Mn+ MTPA.

NPC is a profit-making, debt-free business: it carried a net worth of USD 158.6 million and cash and liquid assets of USD 83 million at the time of acquisition (USD 38 million cash and bank balances, USD 13 million trade receivables and USD 32 million finished goods inventory), alongside an order book of USD 120 million. The transaction was funded through a combination of USD 70 million in debt and USD 32 million in internal accruals.

The acquisition was completed at 1.5x EV/EBITDA, 0.4x EV/Revenue and 0.7x Price/Book on CY2025 financials, against prevailing Saudi-listed peer valuations averaging approximately 9.5x EV/EBITDA, 2.0x EV/Revenue and 3.2x Price/Book. We expect this investment to be earnings accretive from Day 1.

Strategic Pivot — Dammam Coating Facility

With NPC providing immediate large-diameter pipe manufacturing capacity in the Kingdom, MAN Industries has reallocated its earlier-announced greenfield investment at Dammam Industrial City (83 acres), originally planned as an integrated pipe-and-coating mill into a dedicated, state-of-the-art 3-Layer Polyethylene (3LP) external and internal coating plant, targeted for commissioning by March 2027. Together, NPC and the Dammam coating facility will create a fully integrated pipe manufacturing and coating platform in Saudi Arabia.

Kingdom of Saudi Arabia- Vision 2030 and the Infrastructure Supercycle

Saudi Arabia's SAW pipe manufacturing market is served by five established players with combined operational capacity of approximately 2.5 million MT per year, and a further ~1.05 million MT per year of new capacity expected to enter over the next two years. NPC is one of the few manufacturers in the Kingdom that competes across both the HSAW and LSAW segments, a combination no single other entity currently holds, positioning it to bid across a wider range of project specifications than mono-product peers.

NPC's Dhahran facility sits at the centre of Saudi Arabia's infrastructure supercycle. The Kingdom's 2025 state budget stands at SAR 1.258 trillion, with government capital expenditure of SAR 184 billion (14.3% of the total budget), while the Public Investment Fund's assets exceed USD 900 billion today and are targeted to reach USD 2.67 trillion by 2030. Saudi Aramco's annual capital expenditure stood at USD 52-58 billion for 2025 and is guided at USD 50-55 billion for 2026.

Several large, addressable programmes fall directly within NPC's product and client footprint: the Master Gas System Phase 3 (4,153 km of pipeline, USD 8.8 billion, completion targeted Q4 2028), the Jafurah unconventional gas field (1,500+ km of pipeline, USD 100 billion-plus lifecycle investment), and Aramco's deepwater developments at Hasbah, Arabiyah and Zuluf. Beyond oil & gas, the National Water Strategy represents USD 80 billion across 3,300-plus projects, including the Saudi Water Authority's programme to more than double desalination capacity to 7.18 million m^3/day by 2031, while the Kingdom's giga-projects NEOM, Qiddiya, Diriyah Gate, Red Sea Global and infrastructure tied to the FIFA World Cup 2034 represent multi-decade demand for utility and pipeline networks.

Saudi Aramco's In-Kingdom Total Value Add (IKTVA) programme, which reached 70% local content in February 2026 against a 2030 target of 75%, further favours NPC's Saudi-based, Aramco-approved manufacturing base as a preferred local content partner for Aramco procurement. Taken together, sustained Aramco, PIF and government-backed investment across gas, water and giga-project infrastructure is expected to keep underlying demand for large-diameter line pipe and coating capacity structurally high through the remainder of the decade.

COMPANY SYNOPSIS

BOARD OF DIRECTORS

Mr. Ramesh C. Mansukhani
Executive Chairman

Mr. Nikhil R. Mansukhani
Managing Director

Mr. Narendra Mairpady
Independent Director

Mrs. Renu P. Jalan
Independent Director

Mr. Rabi Bastia
Independent Director

Mrs. Esha Padmanabhan Achan
Independent Director (appointed w.e.f. November 13, 2025)

AUDIT COMMITTEE

Mr. Narendra Mairpady
Mr. Nikhil R. Mansukhani
Mrs. Renu P. Jalan

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Renu P. Jalan
Mr. Nikhil R. Mansukhani
Mr. Rabi Bastia

NOMINATION & REMUNERATION COMMITTEE

Mrs. Renu P. Jalan
Mr. Rabi Bastia
Mr. Narendra Mairpady

KEY MANAGEMENT PERSONNEL:

Mr. Sandeep Kumar
Chief Financial Officer

Mr. Rahul Rawat
Company Secretary & Compliance Officer

SENIOR MANAGEMENT:

Dr. Manish Lunker
President - Group Procurement & Strategy

Mr. Jaspreet Bhatia
Sr. VP - Operations

Mr. Swatantra Joshi
Plant Head - Anjar Facility

Mr. Shyam Jaisinghani
Head - Corporate Affairs & Development

Mr. Hardik Shah
VP - Projects

Mr. Susheel Shukla
Plant Head - Pithampur Facility

BANKERS

State Bank of India
Union Bank of India
Export Import Bank of India
Indian Overseas Bank
Bank of India
IDBI Bank Limited
Qatar National Bank (Q.P.S.C.)
Shinhan Bank
First Abu Dhabi Bank
KB Kookmin Bank

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park,
L.B.S. Road, Vikhroli (West)
Mumbai - 400083
Phone: 022 - 49186000
Facsimile: 022 - 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

MAN House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai – 400 056.
Phone: 022 – 66477500
Facsimile: 022 - 66477600
Website: www.mangroup.com
Email: cs@maninds.org

PLANTS

Pipe and Coating Complex, Anjar
Khedoi Village, Taluka Anjar
District Kutch (Gujarat).

ERW Unit, Anjar
Khedoi Village, Taluka Anjar, District Kutch (Gujarat).

Pipe and Coating Complex, Pithampur
Plot No 257/258 B Sector I, Pithampur Industrial Area
Pithampur, District Dhar (Madhya Pradesh).

NOTICE

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408
Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056
Website: www.mangroup.com, Email: cs@maninds.org
Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

NOTICE is hereby given that the Thirty Eighth Annual General Meeting (the "Meeting") of Man Industries (India) Limited (herein referred as "the Company") will be held on **Friday, September 25, 2026 at 3:00 P.M.** (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **Ratification of remuneration payable to Cost Auditor for FY 2026-2027.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses, to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2027, to be paid to M/s. M. P. Turakhia & Associates, Cost Accountants, (Firm Registration No. 000417), as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

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

3. **To approve enhancement of limits under Section 185 of the Companies Act, 2013.**

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

   "RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 **("The Act")** and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Act and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 3,000 crores (Rupees Three Thousand Crores Only).

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

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

4. To approve enhancement of limits under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 **("The Act")** and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company, its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of ₹ 3,000 crores (Rupees Three Thousand Crores Only).

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

Date: August 11, 2026
Place: Mumbai

By Order of the Board of Directors

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

Rahul Rawat
Company Secretary
Membership No. ACS 27891

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars"), has permitted the holding of the AGM/ EGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 (collectively referred to as "SEBI Circulars") and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")**.

   In compliance with the applicable provisions of the Companies Act, 2013, SEBI LODR, MCA Circulars and SEBI Circulars, the 38th AGM of the Company will be held through VC/OAVM on Friday, September 25, 2026 at 3:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Man House, 101, S.V. Road, Opp. Pawan Hans Vile Parle (West), Mumbai - 400 056.

2. Pursuant to the provisions of the Companies Act, 2013 ("the Act") and SEBI LODR, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cs@mayankarora.co.in with a copy marked to helpdesk.evoting@cdslindia.com and cs@maninds.org, not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional Shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the businesses under Item No. 2 to Item No. 4 of the Notice is annexed hereto.

6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of SEBI LODR the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

7. The Notice convening the AGM has been uploaded on the website of the Company at www.mangroup.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

8. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive) for the purpose of Annual General Meeting.

9. In terms of Regulation 40(1) of the SEBI LODR as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ("Registrar" / "RTA") at rnt.helpdesk@in.mpms.mufg.com for assistance in this regard.

10. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from financial year 2018-19 till date, on or before Friday, October 30, 2026. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by an application to the IEPF Authority in Form No. IEPF-5 available on www.mca.gov.in

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at www.in.mpms.mufg.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

15. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@maninds.org latest by Friday, September 18, 2026 (up to 5:00 p.m.).

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

17. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended), and the MCA Circulars, the Company is providing the facility of Remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized

agency. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting during the AGM will be provided by CDSL.

18. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Friday, September 18, 2026 (cut-off date not earlier than 7 days before the AGM), may cast their vote by Remote e-Voting. The Remote e-Voting period commences on Tuesday, September 22, 2026, at 9:00 a.m. (IST) and ends on Thursday, September 24, 2026, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through Remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date i.e. Friday, September 18, 2026. Subject to receipt of the requisite number of votes, the Resolutions passed by Remote e-Voting are deemed to have been passed as if they have been passed at the AGM i.e., Friday, September 25, 2026. The Notice of the AGM indicating the instructions for the Remote e-Voting process can be downloaded from the CDSL's website www.evotingindia.com or the Company's website www.mangroup.com.

19. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.

20. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 18, 2026, shall be entitled to avail of the facility of Remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Friday, September 18, 2026, may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com.

21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the Remote e-Voting facility. The e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

22. Mr. Mayank Arora, Partner of M/s. Mayank Arora & Co., Company Secretaries (Membership No. FCS 10378 & CP No. 13609) has been appointed as the Scrutinizer by the Board to scrutinize the Remote e-Voting process before the AGM as well as Remote e-Voting during the AGM in fair and transparent manner.

23. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through Remote e-Voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, CDSL, RTA and will also be displayed on the Company's website at www.mangroup.com.

24. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM from their registered email address mentioning their name, DP ID and Client ID number /folio number, and mobile number to reach the Company's email address at cs@maninds.org before 5.00 p.m. (IST) on Friday, September 18, 2026. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.

25. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@maninds.org by Friday, September 18, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cs@maninds.org will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The Remote e-Voting period begins on Tuesday, September 22, 2026, at 9:00 a.m. (IST) and ends on Thursday, September 24, 2026, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Friday, September 18, 2026.

Remote e-Voting instructions for shareholders:

(i) The voting period begins on Tuesday, September 22, 2026 and ends on Thursday, September 24, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 18, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI LODR, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolution. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below**:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices. nsdl.com/SecureWeb/IdeasDirectReg.jsp 3 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@maninds.org, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 21 09911.

OTHER INFORMATION RELATED TO E-VOTING:

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Friday, September 18, 2026 only shall be entitled to avail the facility of e-Voting, either through Remote e-Voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

b. Members who have cast their vote by Remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including Remote e-Voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 18, 2026.

d. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for Remote e-Voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-Voting manual available at www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or cs@maninds.org.

e. Every client ID no./folio no. will have one vote, irrespective of the number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is First/higher in the order of names among the joint holders, will be entitled to vote at the AGM

f. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no./folio no., which may be used for sending future communication(s).

GENERAL INSTRUCTIONS:

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

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

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

iv. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-Voting at the AGM.

v. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

vi. The results along with the consolidated Scrutinizer's Report shall be declared by means of:

   a) dissemination on the website of the Company i.e. www.mangroup.com and website of CDSL i.e. https://evotingindia.com; and

   b) communication to BSE Limited and National Stock Exchange of India Limited, thereby enabling them to disseminate the same on their respective websites.

Date: August 11, 2026
Place: Mumbai

By Order of the Board of Directors

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

Rahul Rawat
Company Secretary
Membership No. ACS 27891

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 2

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their Meeting held on August 11, 2026, approved the appointment of M/s. M. P. Turakhia & Associates, Cost Accountants (Firm Registration No. 000417), for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 2 of this Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2027.

The Board of Directors recommends the Ordinary Resolution at Item No. 2 for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said Ordinary Resolution set out at Item No. 2 of the accompanying Notice.

Item No. 3

Pursuant to the provisions of Section 185 of the Companies Act, 2013 (**"the Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, a company may advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the Company is interested, subject to the approval of the shareholders by way of a special resolution and provided that such loans are utilised by the borrowing entity for its principal business activities.

The Members may note that at the 34th Annual General Meeting of the Company held on September 29, 2022, the shareholders had accorded their approval under Section 185 of the Act authorising the to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security up to an aggregate limit of ₹1,000 Crores (Rupees One Thousand Crores only).

Considering the Company's growth plans, strategic initiatives, expansion requirements and the need to provide financial assistance, from time to time, to entities covered under Section 185 of the Act, where such assistance is considered commercially expedient and in the business interests of the Company, the Board of Directors at its meeting held on August 11, 2026, approved, subject to the approval of the Members, enhancement of the aforesaid limit from ₹1,000 Crores (Rupees One Thousand Crores only) to ₹3,000 Crores (Rupees Three Thousand Crores only).

The Audit Committee and Board has considered and approved the proposed inter-corporate loan transactions including but not limited to proposed loan(s), guarantee(s) and/or security(ies) to be extended by the Company in accordance with the provisions of Section 185 of the Act. Accordingly, approval of the Members is being sought by way of a Special Resolution under Section 185 of the Act to enable the Company to advance loans, including loans represented by book debts, give guarantees and/or provide securities in connection with loans availed by any person in whom any of the directors of the Company is interested the details of which are provided below as Annexure A, as specified under Section 185 of the Act, from time to time, in one or more tranches, up to an aggregate outstanding amount not exceeding ₹3,000 Crores (Rupees Three Thousand Crores only), on such terms and conditions as may be determined by the Board of Directors and/or any Committee thereof.

Annexure A

Particulars	Details
Recipient	Subsidiary/Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company; all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested.
Nature of interest of Directors	One or more directors of the Company may be interested, directly or indirectly, in the recipient entity in terms of Section 185(2) of the Companies Act, 2013.

Particulars	Details
Nature and amount of Loan / Guarantee / Security	The amount of loans shall not at any time exceed the aggregate limit of ₹ 3,000 crores (Rupees Three Thousand Crores Only).
Purpose / proposed utilisation	The loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.
Consideration / benefit to the Company	The proposed transactions are expected to generate interest income and facilitate growth, operational efficiency and value creation across the Company's investments, subsidiaries, associates, joint ventures and other strategic relationships, thereby protecting and enhancing shareholder value.
Repayment terms	The loan(s) and/or guarantee(s) and/or security(ies) requirements shall be determined and documented as per the terms and conditions mutually agreed between the Parties, taking into consideration the nature of the transaction, creditworthiness of the borrower, applicable laws, and prevailing market practices. Any security, guarantee fee, or related charges shall be on an arm's length basis.
Tenure	As per the terms and conditions agreed between the Parties.
Rate of interest / fees / charges	As may be determined by the Board and/or its Committee from time to time, at arm's length and in accordance with prevailing market conditions and applicable laws.
Security / guarantee terms	As per the terms and conditions agreed between the Parties.
Other relevant facts	All transactions shall be undertaken in compliance with the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, as amended from time to time and as per the terms and conditions agreed between the Parties.

The proposed limit shall be an overall enabling limit and the actual amount of loans, guarantees and securities to be provided shall depend upon the business requirements of the respective entities and the commercial considerations prevailing at the relevant time.

The loans, guarantees and/or securities provided pursuant to this approval shall be utilised by the respective borrowing entities solely for their principal business activities and shall be made in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

The Board is of the opinion that the proposed enhancement of limits under Section 185 of the Act is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except to the extent of their directorships, shareholding and/or other interest, if any, in the Company and/or the entities that may avail loans, guarantees or securities pursuant to this resolution, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

Pursuant to the provisions of Section 186 of the Companies Act, 2013 (**"the Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, no company shall directly or indirectly make any loan, including any loan represented by a book debt, give any guarantee or provide any security in connection with a loan to any person or other body corporate, or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding the limits prescribed under Section 186(2) of the Act, unless approved by the shareholders by way of a special resolution.

The Members may note that at the 34th Annual General Meeting of the Company held on Thursday, September 29, 2022, the shareholders had accorded their approval under Section 186 of the Act authorising the Board of Directors to make loans, provide guarantees or securities and make investments up to an aggregate limit of ₹1,000 Crores (Rupees One Thousand Crores only).

Considering the Company's future expansion plans, strategic initiatives, business requirements and funding needs, and with a view to enable the Company to efficiently deploy surplus funds, support the funding requirements of its subsidiaries, joint ventures, associates and other bodies corporate, undertake strategic investments and provide financial assistance, guarantees and securities in furtherance of its business objectives , the Board of Directors at its meeting held on August 11, 2026, approved, subject to the approval of the Members, enhancement of the aggregate limit for loans, guarantees, securities and investments approved by the Members from ₹1,000 Crores (Rupees One Thousand Crores only) to ₹3,000 Crores (Rupees Three Thousand Crores only), the details whereof are set out in Annexure B below.

Annexure B

Particulars	Details
Recipient	Any person or body corporate, as may be approved by the Board from time to time in accordance with applicable laws.
Nature and amount of Loan / Guarantee / Security	The amount of loans/guarantee/security/ investments by way of subscription, purchase or otherwise, the securities of any other body corporate which shall not at any time exceed the aggregate limit of ₹ 3,000 crores (Rupees Three Thousand Crores Only) at any point in time.
Purpose / proposed utilisation	The proceeds of loans and financial assistance shall be utilized by the recipient for its lawful business purposes, including principal business activities, capital expenditure, working capital requirements, business expansion and other corporate purposes permitted under applicable laws.
Consideration / benefit to the Company	Interest Income, investment returns, enhancement of strategic business relationships, support to group entities and long-term value creation for stakeholders.
Repayment terms	The loan(s) and/or guarantee(s) and/or security(ies) requirements shall be determined and documented as per the terms and conditions mutually agreed between the Parties, taking into consideration the nature of the transaction, creditworthiness of the borrower, applicable laws, and prevailing market practices. Any security, guarantee fee, or related charges shall be on an arm's length basis.
Tenure	As per the terms and conditions agreed between the Parties.
Rate of interest / fees / charges	As may be determined by the Board and/or its committee from time to time, at arm's length and in accordance with prevailing market conditions and applicable laws.
Security / guarantee terms	As per the terms and conditions agreed between the Parties.
Other relevant facts	All transactions shall be undertaken in compliance with the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, as amended from time to time and as per the terms and conditions agreed between the Parties.

Accordingly, approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act to authorise the Board of Directors of the Company and/or any Committee thereof to make loans, give guarantees, provide securities and make investments, from time to time, in one or more tranches, up to an aggregate outstanding amount not exceeding ₹3,000 Crores (Rupees Three Thousand Crores only), notwithstanding that the aggregate of such loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Act.

The proposed limit shall be an overall limit and shall be exclusive of the investments, loans, guarantees and securities made by the Company in the ordinary course of business, where exempt under the provisions of Section 186 of the Act, if applicable.

The loans, guarantees, securities and investments shall be made in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws.

The Board is of the opinion that the aforesaid proposal is in the best interests of the Company and recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their directorships, shareholding and/or other interest, if any, in the Company or in the entities in which investments may be made or to whom loans, guarantees or securities may be provided pursuant to this resolution.

Date: August 11, 2026
Place: Mumbai

By Order of the Board of Directors

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

Rahul Rawat
Company Secretary
Membership No. ACS 27891

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 38th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS / RESULTS:

(Rs.in Lakhs)

Particulars	For the financial year 2025-26	For the financial year 2024-25
Profit before Depreciation	33,863	22,877
Less: Depreciation	7,554	4327
Profit Before Tax	**26,308**	**18,550**
Exceptional Item (Loss)	-	-
Less: Taxation	6,724	4838
Profit after Tax	19,585	13,712
Add: Other Comprehensive Income (net of tax)	1,159	452
Total Comprehensive Profit	20,744	14,164
Add: Profit brought forward	98,218	84,135
Total profit available for appropriation	**118,962**	**98,299**
APPROPRIATIONS:		
Adjustment of Income Tax (Earlier year)	-	(81)
Balance carried to Balance Sheet	**118,962**	**98,218**

RESULTS OF OPERATIONS:

During the year under review, net sales and other income for the standalone entity increased to Rs. 350,832 lakhs from Rs. 317,240 lakhs in the previous year with increase of 10.59%. The operating profit (PBDIT) witnessed an increase of 45.86% from Rs. 32,789 lakhs in 2024-25 to Rs. 47,825 lakhs in 2025-26. However, profit after tax (PAT) showed an increase of 42.83% at Rs. 19,585 lakhs from Rs. 13,712 lakhs in the previous year.

TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to the General Reserve.

DIVIDEND:

The Board of Directors has not recommended dividend for the Financial Year 2025-26.

MATERIAL CHANGES AND COMMITMENTS:

The Company acquired 100% equity stake in National Pipe Company Limited (**"NPC"**), Kingdom of Saudi Arabia, at a total cost of approx. USD 102 Million (~INR 1,000 Crores), by Man International Steel Industries Company (**"MISIC"**), a wholly owned subsidiary of the Company incorporated in the Kingdom of Saudi Arabia on May 21, 2026.

The acquisition is in line with the Company's international expansion strategy and is expected to strengthen the Company's global presence in the pipe manufacturing industry. The acquisition is expected to provide access to infrastructure, energy, desalination and industrial opportunities in the Kingdom of Saudi Arabia and strengthen the Company's Middle East and international operations.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 (**"the Act"**) and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 which will be filed with the Registrar of Companies/MCA, can be accessed on the website of the Company i.e. www.mangroup.com.

SUBSIDIARY COMPANIES:

The Company is having Six Subsidiary Companies falling under the purview of Section 2(87) of the Companies Act, 2013. In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on their performance and financial position is presented below:

Sr. No.	Name of the Subsidiary Company	Performance
1.	Merino Shelters Private Limited (Incorporated in India)	During the financial year 2025-26, the Company did not generate any revenue from operations, as against revenue from operations of ₹36,860.27 lakhs in the previous year. The Company reported a loss after tax of ₹75.45 lakhs as compared to a profit after tax of ₹3,099.28 lakhs in the previous year.
2.	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC) (Incorporated in UAE)	During the financial year 2025-26, the Company reported a net profit of AED 19.09 lakhs as compared to a net profit of AED 19.21 lakhs in the previous year. The revenue from operation was AED 4.53 lakhs as against AED 1.39 lakhs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2025-26 of the Company stood at USD Nil as compared to USD Nil in the previous year.
4.	Man Offshore and Drilling Limited (Incorporated in India)	During the financial year 2025-26, the Company recorded revenue from operations of ₹2,425.33 lakhs as compared to ₹173.96 lakhs in the previous year. The Company reported a profit after tax of ₹567.61 lakhs as against a loss after tax of ₹54.39 lakhs in the previous year.
5.	Man Stainless Steel Tubes Limited (Incorporated in India)	During the financial year 2025-26, the Company achieved revenue from operations of ₹109.10 lakhs as compared to ₹87.10 lakhs in the previous year. The loss after tax stood at ₹1,187.37 lakhs as against a loss after tax of ₹264.23 lakhs in the previous year.
6.	Man International Steel Industries Company (Incorporated in Saudi Arabia)	During the financial year 2025-26, the Company incurred a loss of SAR 6.61 lakhs as compared to a loss of SAR 0.19 lakhs in the previous year. The revenue from operations was SAR 30 lakhs as against Nil in the previous year.

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

In terms of Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, Merino Shelters Private Limited is a Material Subsidiary of the Company during the financial year 2025-26.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended March 31, 2026, prepared in accordance with the Companies Act, 2013 and Ind AS-110 on Consolidated Financial Statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

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

DIRECTORS & KMPs:

There is no Director liable for rotation at the forthcoming Annual General Meeting.

Mrs. Renu Purshottam Jalan (DIN: 08076758), Mr. Narendra Mairpady (DIN: 00536905), Mr. Rabi Bastia (DIN: 05233577) and Mrs. Esha Padmanabhan Achan (DIN:10350369) act as Independent Directors and they have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**).

During the financial year under review, the Board of Directors at their Meeting held on Thursday, November 13, 2025, approved the appointment of Mrs. Esha Padmanabhan Achan (DIN:10350369) as an Additional Independent Director of the Company with effect from Thursday, November 13, 2025. Thereafter, her appointment was regularized by the shareholders of the Company at the Extra-Ordinary General Meeting held on February 10, 2026.

BOARD EVALUATION:

Provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 read with Regulation 4(2)(f)(ii)(9) of the SEBI LODR mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. The annual evaluation process of the Board of Directors, its Committees and the Individual Directors including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, the guidance note on Board Evaluation issued by SEBI and as per the Corporate Governance requirements prescribed by SEBI LODR.

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

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2025-26, 5 (Five) Board Meetings of the Company were held on May 12, 2025, May 31, 2025, August 11, 2025, November 13, 2025, and February 9, 2026.

COMPOSITION OF AUDIT COMMITTEE:

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs):

In terms of Regulation 25(7) of the SEBI LODR and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (**"SEBI"**), Ministry of Corporate Affairs (**"MCA"**), etc.

The Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the SEBI LODR with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at www.mangroup.com.

MEETING OF INDEPENDENT DIRECTORS:

A meeting of the Independent Directors was held on March 31, 2026, pursuant to Section 149(8) read with Schedule IV and other applicable provisions of the Act and Regulation 25(3) of the SEBI LODR. All the Independent Director were present in the said meeting.

DIVIDEND DISTRIBUTION POLICY:

Your Company has a Dividend Distribution Policy, in compliance with the SEBI LODR. The Policy is available on the Company's website https://mangroup.com/codes-and-policies/ in terms of the Policy, equity shareholders of the Company may expect dividend if the Company has surplus funds after taking into consideration relevant internal and external factors enumerated in the Policy for declaration of dividend.

NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee has framed and adopted a policy for selection and appointment of Director, Key Managerial Personnel, Senior Management Personnel and their remuneration pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR, 2015.

The salient features of the Policy are:

a. Appointment and remuneration of Director, Key Managerial Personnel and Senior Management Personnel.

b. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/ Independent) and recommendation to the Board matters relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

c. Formulating the criteria for performance evaluation of all Directors.

d. Board Diversity

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards (except Ind AS-110) have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.

- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Company has an independent Internal Audit Department assisted by external professionals for assessing and improving the effectiveness of internal financial control with reference to financial statements and governance. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility and Sustainability Report, for the Financial Year 2025-26, describing the initiatives taken by the Company from the environmental, social and governance perspective, is enclosed as **Annexure 'B'** to this Report.

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

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

VIGIL MECHANISM:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(f) & and other applicable regulations read with Schedule V of SEBI LODR is presented in a separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT:

A separate Report on Corporate Governance along with a certificate from the Secretarial Auditors of the Company confirming the compliance of the conditions of Corporate Governance by the Company as required under Para E of Schedule V to the SEBI LODR is annexed hereto and forms an integral part of this Report.

DEPOSITS:

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

RISK MANAGEMENT:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2025-26.

AUDITORS AND THEIR REPORTS:

(A) STATUTORY AUDITORS:

M/s. A Sachdev & Co., Chartered Accountants (Firm registration number: 001307C) were appointed as the Statutory Auditors of the Company in the 34th Annual General Meeting (AGM) of the Company held on September 29, 2022 to hold office for a period of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company.

Auditors report, qualifications and explanation:

No frauds have been reported by the Statutory Auditors during the financial year 2025-26 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditor in their report for financial year 2025-26.

(B) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI LODR, M/s. Mayank Arora & Co., Practicing Company Secretaries (FCS No. 10378 and CP No. 13609), were appointed as the Secretarial Auditors of the Company at the 37th Annual General Meeting held on September 26, 2025, to hold office for a period of five consecutive years from the conclusion of the said Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company.

The Secretarial Audit Report of the Company from M/s. Mayank Arora & Co., Practicing Company Secretaries, for the financial year ended March 31, 2026 is attached as **Annexure 'C'** and Secretarial Audit Report of Material Subsidiary from Komal Birmiwala, Practicing Company Secretaries, in terms of Regulation 24A of SEBI LODR is attached as **Annexure 'C-1'.**

The remarks mentioned in said Secretarial Audit Report are self-explanatory.

(C) COST AUDITORS:

As per the requirement of Section 148(1) of the Act read with Rules made thereunder, your Company is required to maintain cost accounts and records.

Accordingly, your Company has maintained cost accounts and records for financial year 2025-26 as applicable for its product range.

During the year under review, the Company filed the Cost Audit Report for the financial year 2024-25 with the Registrar of Companies, Mumbai, within the prescribed statutory timelines.

Upon recommendation of the Audit Committee, the Board has re-appointed M/s. M.P. Turakhia & Associates, (Firm Registration Number 000417) as Cost Auditor of your Company for financial year 2026-27 at a remuneration of ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per annum plus out-of-pocket expenses and taxes, as applicable. The Act mandates that the remuneration payable to the Cost Auditor is ratified by the Shareholders.

Accordingly, a Resolution seeking Shareholders' ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27 is included in the Notice convening the ensuing Annual General Meeting.

SECRETARIAL STANDARDS OF ICSI:

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

The statement containing the list of top 10 employees in terms of remuneration drawn, particulars of employees employed throughout the year and in receipt of remuneration of ₹1.02 Crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹8.5 Lakh or more per month in terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available on your Company's website at www.mangroup.com. The Annual Report is being sent to the shareholders excluding the aforesaid statement. Shareholders interested in obtaining this information may access the same from your Company's website. In accordance with Section 136 of the Act, this statement is available for inspection by shareholders through electronic mode.

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

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

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business. In compliance with the terms of the 'Policy on Related Party Transactions', no contracts, arrangements or transactions were entered into by the Company with the Promoters, Key Managerial Personnel or other designated persons which would be considered materially significant and which may have potential conflict of interest with the company at large. The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website www.mangroup.com.

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

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

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has constituted a Complaint

Committee in line with the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26:

- Number of complaints received: 0
- Number of complaints disposed of: 0
- Number of cases pending for more than 90 days: 0

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has a policy in place to provide benefits as prescribed under the Maternity Benefit Act, 1961. During the year, no women employees requested maternity benefits. However, the Company remains fully committed to complying with the provisions of the Act and to supporting working mothers by ensuring a gender-inclusive and supportive workplace environment.

GENERAL PROVISIONS:

Safety, Health and Environment

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

Human Resources and Industrial Relations

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

Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement. Company remains committed to fostering a vibrant and inclusive workplace through robust employee engagement initiatives that drive holistic development. By organizing activities such as employee training, sports events, festival celebrations, wellness programs, and team-building workshops, aim to nurture a sense of community, boost morale, and enhance overall well-being. These efforts are designed to inspire employees to remain motivated, collaborative, and dedicated to achieving higher milestones, while also supporting their personal and professional growth.

Share Capital

As on March 31, 2026, the share capital of the Company is as follows:

During the year under review, the Shareholders at the Extra-Ordinary General Meeting held on June 25, 2025, approved the increase in the Authorised Share Capital of the Company from ₹40,00,00,000 (comprising 80000000 Equity Shares of ₹5/- each) to ₹50,00,00,000 (comprising 100000000 Equity Shares of ₹5/- each).

Accordingly, the Authorized Share Capital of the Company is ₹50,00,00 000/- (Rupees Fifty Crores Only) divided into 100000000 (Ten Crores) Equity Shares of ₹5/- (Rupees Five Only) each.

During the year under review, the Allotment Committee approved the issue and allotment of 7774383 Equity Shares on a preferential basis to Non-Promoters and the allotment of 2500000 Equity Shares of face value ₹5/- each to Man Finance Private Limited, a Promoter Group entity, pursuant to conversion of warrants.

The subscribed and paid-up share capital of your Company stands at ₹ 37,50,47,855 /- (Rupees Thirty-Seven Crores Fifty Lakhs Forty-Seven Thousand Eight Hundred and Fifty-Five only) consisting of 75009571 (Seven Crores Fifty Lakhs Nine Thousand Five Hundred and Seventy-One) Equity Shares of ₹5/- (Rupees Five) each.

During the year under review, the Allotment Committee also allotted 1219512 Convertible Warrants on a preferential basis to Man Finance Private Limited (MFPL), a Promoter Group Entity.

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

Insurance

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

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

The Company has transferred ₹ 7,44,285/- to Investor Education and Protection Fund in relation to unpaid and unclaimed dividend amount pertaining to financial year 2017-18.

Disclosure

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

RESIDUARY DISCLOSURES:

i. During the financial year 2025-26, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. During the financial year 2025-26, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. During the financial year 2025-26, the Company has not issued shares under Employees Stock Option Scheme;

iv. During the financial year 2025-26, no significant or material orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

v. During the financial year 2025-26, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;

vi. During the financial year 2025-26, no Managing Director and Whole Time Director of the Company has received any commission from the Company, nor have they received any remuneration or commission from the subsidiary of the Company.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board

Date: August 11, 2026
Place: Mumbai

R. C. Mansukhani
Chairman

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. Brief outline on CSR Policy of the Company:

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

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

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meeting of CSR committee held during the year	No. of meeting of CSR committee attended during the year
1.	Mr. R.C. Mansukhani	Chairman – Executive Director	3	3
2.	Mrs. Renu Jalan	Member – Independent Director	3	3
3.	Mr. Nikhil Mansukhani	Member – Managing Director	3	2

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

Composition of CSR Committee: https://mangroup.com/corporate_governance/

CSR Policy: https://mangroup.com/codes-and-policies/

CSR projects approved by the Board: https://mangroup.com/codes-and-policies/

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In lakhs)	Amount required to be set-off for the financial year, if any (Rs. In lakhs)
1.	2025-26	0.65	0.65

6. Average net profit of the company as per section 135(5): Rs. 9462.61 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 189.25 Lakhs

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

(c) Amount required to be set off for the financial year, if any: Rs. 0.65/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 188.60 Lakhs

8. (a) CSR amount spent or unspent for the financial year: Spent- 190.90 Lakhs **Unspent -** Nil

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local Area (Yes/ No)	Location (State/ District)	Amount Spent (₹)	Direct (Yes/No)	Implementing Agency	CSR Registration No.
1.	Contribution to the PM Cares Fund	Contribution to the Prime Minister's National Relief Fund	Yes	—	10,00,000	Yes	NA	NA
2.	Promoting Education	Promoting Education	Yes	Maharashtra	3,49,450	Yes	NA	NA
			Yes	Maharashtra	25,00,000	No	Human Welfare Foundation	CSR000092997
			Yes	Maharashtra	5,00,000	No	Sushilabai Nanasaheb Deo Charitable Trust	CSR00062013
3.	Health Care, Hunger	Promoting health care including preventive health care and sanitation	Yes	Maharashtra	1,30,000	Yes	NA	NA
			Yes	Maharashtra	25,00,000	No	Sangamner Medical Foundation & Research Institute	CSR00002698
			Yes	Maharashtra	14,62,500	No	Human Welfare Foundation	CSR000092997
			No	Gujarat	23,00,000	No	Association for Rural Health	CSR00092763
			No	Gujarat	39,37,500	No	Sevanidhi Foundation	CSR00002226
			No	Gujarat	27,00,000	No	Jay Ambe Charitable Trust	CSR00091175
4.	Women Em-powerment, Promoting Gender Equality	Women Em-powerment, Promoting Gender Equality	Yes	Maharashtra	9,00,000	No	Human Welfare Foundation	CSR000092997
5.	Rural De-velopment Projects	Rural De-velopment Projects	Yes	Madhya Pradesh	5,00,000	Yes	NA	NA
			No	Gujarat	18,500	Yes	NA	NA
6.	Health Care, Hunger (Direct Community Assistance)	Promoting health care including preventive health care	Yes	Maharashtra	2,41,180	Yes	NA	NA
			No	Gujarat	51,000	Yes	NA	NA
				Total	**1,90,90,130**			

(d) **Amount spent in Administrative Overheads -** NIL

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

(f) **Total amount spent for the Financial Year –** Rs. 190.90 Lakhs (8b+8c+8d+8e)

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

Sr. No	Particulars	(Rs. in lakhs)
1.	Two percent of average net profit of the company as per Section 135(5)	189.25
2.	Total amount spent for the Financial Year (190.90 + 0.65) (See Note)	191.55
3.	Excess amount spent for the financial year [(ii)-(I)]	2.3
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	2.3

Note: *Total Amount spent is inclusive Rs. 0.65 Lakhs available from previous year for set-off.

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** NA

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** NA

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** No amount has been spent on creation or acquisition of capital assets after the notification of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 on January 22, 2021.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** N. A

For and on behalf of the Board

Date: August 11, 2026
Place: Mumbai

R. C. Mansukhani
Chairman

ANNEXURE 'B' TO DIRECTOR REPORT

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1988PLC047408
2	Name of the Listed Entity	Man Industries (India) Limited
3	Year of incorporation	1988
4	Registered office address	Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056
5	Corporate address	Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056
6	E-mail	cs@maninds.org
7	Telephone	022 6647 7500
8	Website	www.mangroup.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
11	Paid-up Capital (in Rs.)	37,50,47,855
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Rahul Rawat Designation: Company Secretary Telephone Number: 022 6647 7500 E-mail ID: cs@maninds.org
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assessment or assurance provider	Not Applicable (No assurance obtained)
15	Type of assessment or assurance obtained	Not Applicable (No assurance obtained)

16 **Details of business activities (accounting for 90% of the turnover):**

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of steel pipes and pipe coating systems	100

17	**Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**			
	Sl. No	**Product / Service**	**NIC Code**	**% of total Turnover contributed**
	1	Manufacture of LSAW, HSAW and ERW carbon steel pipes, and pipe coating systems.	24311	100

18	**Number of locations where plants and/or operations/offices of the entity are situated:**			
	Location	**Number of plants**	**Number of offices**	**Total**
	National	2	2	4
	International	0	1	1

19	**Market Served by the entity:**		
	a.	**Number of locations**	
		Locations	Number
		National (No. of States)	16-17 (PAN India)
		International (No. of Countries)	20+
	b.	What is the contribution of exports as a percentage of the total turnover of the entity?	79.10%
	c.	A brief on type of customers	The Company serves a diversified portfolio of reputed domestic and international clients across sectors such as oil & gas, petrochemicals, water transmission, dredging and fertilizers. • **Domestic Clients:** GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, EIL, BHEL, L&T, Petronet India Limited and several other leading organizations. • **International Clients:** Shell, Kinder Morgan, Energy Transfer (USA), Kuwait Oil Company, Hyundai Engineering & Construction Co. Ltd., Petro Bangla (Bangladesh), NPCC (Abu Dhabi), Petrobras (Brazil) and several other globally recognized organizations.

20	Details as at the end of Financial Year:							
	a.	Employees and workers (including differently abled):						
		Sl. No	**Particulars**	**Total (A)**	**Male**		**Female**	
					No.(B)	**% (B/A)**	**No.(C)**	**% (C/A)**
		Employees						
		1	Permanent (D)	501	488	97.41%	13	2.59%
		2	Other than Permanent (E)	131	131	100.00%	0	0.00%
		3	Total employees (D+E)	632	619	97.94%	13	2.06%
		Workers						
		4	Permanent (F)	324	320	98.77%	4	1.23%
		5	Other than Permanent (G)	1524	1524	100.00%	0	0.00%
		6	Total workers (F+G)	1848	1844	99.78%	4	0.22%

	b.	**Differently abled Employees and workers:**						
		Sl. No	**Particulars**	**Total (A)**	**Male**		**Female**	
					No.(B)	**% (B/A)**	**No.(C)**	**% (C/A)**
		Differently Abled Employees						
		1	Permanent (D)	1	1	100.00%	0	0.00%
		2	Other than Permanent (E)	0	0	0.00%	0	0.00%
		3	Total differently abled employees (D+E)	1	1	100.00%	0	0.00%
		Differently Abled Workers						
		4	Permanent (F)	3	3	100.00%	0	0.00%
		5	Other than Permanent (G)	4	4	100.00%	0	0.00%
		6	Total differently abled workers (F+G)	7	7	100.00%	0	0.00%

21	**Participation/Inclusion/Representation of women:**			
		Total (A)	**No. and percentage of Females**	
			No. (B)	**% (B / A)**
	Board of Directors (in Nos.)	6	2	33.33%
	Key Management Personnel (in Nos.)	2	0	0.00%

22	**Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**									
		FY 2025-26 (Turnover rate in current FY)			**FY 2024-25 (Turnover rate in previous FY)**			**FY 2023-24 (Turnover rate in the year prior to the previous FY)**		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	28.75%	21.43%	28.54%	16.56%	6.67%	16.25%	24.16%	0.00%	24.16%
	Permanent Workers	20.33%	0.00%	20.09%	6.02%	0.00%	5.95%	15.83%	0.00%	15.83%

23	a.	Name of holding / subsidiary / associate companies / joint ventures				
		Sl. No	**Name of the holding / subsidiary/ associate companies / joint ventures (A)**	**Indicate whether holding/ Subsidiary/ Associate/Joint Venture**	**% of shares held by listed entity**	**Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)**
		1.	Merino Shelters Private Limited	Subsidiary	100%	No
		2.	Man Overseas Invest FZCO	Subsidiary	100%	No
		3.	Man Offshore and Drilling Limited	Subsidiary	100%	No
		4.	Man Stainless Steel Tubes Limited	Subsidiary	100%	No
		5.	Man International Steel Industries Company	Subsidiary	100%	No

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (Rs. In Lakhs)	3,45,524.54
	(iii) Net worth (Rs. In Lakhs)	1,92,204.84

VII. Transparency and Disclosure Compliances

25 **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 - 26			FY 2024 - 25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil					
Investors (other than shareholders)*	Yes						
Shareholders*	Yes	18	0	All complaints were resolved within the applicable timelines	9	0	Nil
Employees and workers	Yes	Nil					
Customers	Yes	Nil					
Value Chain Partners	Yes						
Other (please specify)	-						

** Investors including Bond Holders/Shareholder are covered*

26 **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Energy and GHG Emissions Management**	Risk & Opportunity	The steel pipe industry is energy-intensive, exposing the business to carbon pricing mechanisms, evolving regulatory requirements, and volatility in fossil fuel costs. Decarbonization and energy-efficiency initiatives also present opportunities to strengthen competitiveness and align with stakeholder expectations.	Adopt energy-efficient technologies, increase the use of renewable energy, and strengthen GHG emissions monitoring and management practices.	**Negative:** May result in higher capital expenditure during the initial implementation phase. **Positive:** Can generate cost savings, improve operational efficiency, and strengthen long-term financial resilience

	2	**Water Management**	Risk & Opportunity	Manufacturing operations are water-intensive and may be in water-stressed regions. Effective water management, conservation, and recycling are essential to mitigate operational risks and address increasing stakeholder expectations relating to water stewardship.	Deploy water recycling and zero liquid discharge technologies, monitor water intensity across operations, and strengthen water stewardship initiatives.	**Negative:** May require additional capital investment in water-efficiency infrastructure and related technologies. **Positive:** Can reduce long-term operating costs through improved resource efficiency and enhanced sustainability performance.
	3	**Sustainable Product**	Opportunity	The global transition towards low-carbon infrastructure is increasing demand for hydrogen-ready, water transmission, and renewable energy-compatible pipes. Continuous product innovation is essential to address evolving customer and market requirements.	Not applicable	**Positive:** Can enhance revenue generation through access to premium projects, stronger brand differentiation, and new business opportunities.
	4	**Product innovation, safety, and quality**	Risk & Opportunity	Customers in the oil, gas, and water sectors operate under stringent technical and safety requirements. Maintaining high product quality, compliance with specifications, and continuous innovation is essential to meet customer expectations, sustain competitiveness, and retain market access.	Strengthen quality assurance processes, maintain globally recognized certifications, and drive customer-centric innovation initiatives.	**Negative:** May result in penalties, warranty or claim-related costs, and reputational damage, adversely impacting financial performance. **Positive:** Can strengthen customer trust, foster long-term client relationships, and support repeat business, contributing to sustained revenue growth.
	5	**Occupational Health and Safety**	Risk	The manufacturing process involves inherent occupational health and safety risks associated with the operation of heavy machinery and handling of hazardous materials. Effective safety management is essential to protect employees, ensure business continuity, and maintain compliance with applicable requirements.	Institutionalize occupational health and safety management systems, including ISO 45001 certification, periodic safety audits, regular training programmes, and digital safety monitoring mechanisms.	**Negative:** May result in operational disruptions, increased medical and legal costs, and associated financial liabilities.
	6	**Employee Benefits & Development**	Opportunity	In a skill-intensive industry, employee engagement and continuous capability development are essential to maintain a skilled workforce and support sustainable organizational growth. Competitive employee benefits and structured learning initiatives help attract and retain talent.	Not applicable	**Positive:** Can reduce attrition-related costs, enhance workforce productivity, and strengthen the Company's employer value proposition.

	7	**Diversity & Inclusion**	Opportunity	Diversity and inclusion promote an equitable workplace and broaden access to skilled talent. Investors and other stakeholders increasingly expect transparent disclosures and measurable progress on workforce diversity, particularly in traditionally male-dominated industries.	Not applicable	**Positive:** Can strengthen the talent pipeline, foster innovation through diverse perspectives, and support long-term business performance.
	8	**Respect for Human Rights**	Risk	Complex supply chains may expose the Company to risks relating to child labour, forced labour, and labour exploitation. Alignment with the UN Guiding Principles on Business and Human Rights promotes responsible business practices, ethical sourcing, and stakeholder confidence across the value chain.	Implement a Supplier Code of Conduct, conduct periodic supplier assessments, and strengthen grievance redressal mechanisms across the value chain.	**Negative:** May result in legal liabilities, regulatory penalties, and reputational damage, adversely impacting financial performance.
	9	**Regulatory & Legal Compliances**	Risk	The Company operates in a dynamic regulatory environment and is subject to evolving domestic and international requirements relating to environmental, health and safety, labour, and trade regulations. Maintaining compliance is essential to ensure business continuity, uphold stakeholder confidence, and support effective corporate governance.	Establish proactive compliance monitoring mechanisms, undertake periodic independent assurance assessments, and strengthen Board-level oversight of compliance and governance matters.	**Negative:** Non-compliance may result in financial penalties, operational disruptions, and reputational damage.
	10	**Customer Satisfaction**	Opportunity	Customers in the infrastructure sector place significant emphasis on product reliability, timely delivery, and lifecycle performance. Maintaining high levels of customer satisfaction is essential to meet evolving customer expectations and sustain the Company's competitive position in domestic and international markets.	Not applicable	**Positive:** Can increase repeat business, strengthen customer relationships, and enhance market positioning.

Business Responsibility and Sustainability Reporting (BRSR)
SECTION B: MANAGEMENT DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	Web Link of the Policies, if available	https://mangroup.com/codes-and-policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)		No	No	No	No	No	No	No	No	No
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001:2015 (Quality Management System); ISO 14001:2015 (Environmental Management System); ISO 45001:2018 (Occupational Health and Safety Management System)								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Man Industries continues to strengthen its sustainability journey by integrating responsible business practices across its operations and value chain. The Company has identified key areas of focus across environmental, social and governance aspects, including operational efficiency, resource optimization, energy and process efficiency, environmental impact reduction, employee well-being and development, workplace safety, responsible supply chain practices, and stakeholder engagement. On the environmental front, the Company continues to focus on improving energy and process efficiency, optimizing resource utilization, and reducing environmental impacts across its operations. Efforts are also directed towards identifying, assessing, and managing relevant environmental and social considerations arising from its operations and stakeholder engagements. On the social front, the Company remains committed to fostering a diverse, safe, and inclusive workplace, while strengthening employee capabilities through continuous learning and skill development. Workplace safety, employee well-being, and stakeholder trust continue to remain key areas of focus. The Company also continues to strengthen responsible supply chain practices by promoting responsible sourcing and encouraging its business partners to align with its core values. Initiatives are undertaken to enhance awareness among customers and communities regarding responsible product use, safety, and circularity. From a governance perspective, the Company continues to strengthen its ESG frameworks, policies, and guidelines to facilitate the structured integration of ESG considerations across its short-, medium-, and long-term business planning. These efforts are aimed at enhancing the Company's preparedness for emerging ESG-related risks and opportunities while supporting sustainable growth, resilience, and innovation.

6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the reporting year, the Company continued to strengthen its environmental performance through enhanced waste management practices, including increased waste recycling while maintaining zero waste to landfill. The Company also recorded improvements in key resource efficiency indicators, with reductions in energy and GHG emission intensity, reflecting enhanced operational efficiency. The Company also continued its efforts to increase its share of renewable energy in its overall energy mix. The Company remained committed to employee well-being by ensuring 100% coverage of eligible employees under provident funds and gratuity schemes. The Company continued to strengthen its structured learning and development initiatives, while diversity and inclusion remained an area of focus, with women represented across the workforce and comprising one-third of the Board of Directors. The Company continued to uphold robust governance practices by ensuring compliance with applicable statutory requirements and contributing to community development through its CSR initiatives. Overall, the reporting year reflected the Company's continued commitment to strengthening its ESG performance through efficient resource management, increased adoption of renewable energy, employee development, and sound corporate governance.

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Man Industries, our sustainability journey continues to be guided by the belief that responsible business practices are integral to long-term value creation. As we progress through FY 2025–26, we remain focused on strengthening the alignment between our growth aspirations and our environmental, social, and governance (ESG) priorities. We believe that embedding sustainability into our business strategy not only enhances long-term resilience but also enables us to create enduring value for all our stakeholders. The evolving global and domestic landscape continues to present both challenges and opportunities. We view these as catalysts for reflection, innovation, and continuous improvement, enabling us to strengthen our operational resilience, enhance resource efficiency, and remain aligned with the evolving expectations of our stakeholders. During the year, we made steady progress across our sustainability agenda by reinforcing responsible resource management, advancing operational efficiencies, strengthening our people-centric practices, and further embedding robust governance across the organization. Our emphasis will continue to be on fostering resilience, enhancing stakeholder trust, and ensuring that our business conduct reflects the principles of ethics, inclusivity, transparency, and accountability. By engaging proactively with our stakeholders, embracing innovation, and remaining responsive to emerging trends, we aim to contribute meaningfully to sustainable and inclusive growth while safeguarding our long-term objectives. Sustainability, for us, is not a standalone initiative but a way of conducting business - embedded in our decisions, culture, and relationships. As we move forward, we remain committed to continually strengthening our ESG performance, accelerating our sustainability journey, and building a resilient, responsible, and future-ready organization. Guided by this philosophy, we will continue to navigate the years ahead with purpose, agility, and an enduring commitment to creating shared value for all.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is responsible for overseeing the implementation of the Business Responsibility Policy.

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors is responsible for overseeing sustainability-related matters across the Company.

10	**Details of Review of NGRBCs by the Company:**																		
	Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Board of Directors									Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, CareEdge Analytics & Advisory Private Limited has undertaken an independent assessment of the Company's existing policies and procedures against BRSR requirements, and recommended areas for enhancement, to strengthen alignment with the framework.								

12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**		
	a.	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable
	b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	d.	It is planned to be done in the next financial year (Yes/No)	
	e.	Any other reason (please specify)	

Business Responsibility and Sustainability Reporting (BRSR)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	1	• ISO Awareness training • ESG & Sustainability Awareness	100%
Employees	6	• Safety Training • Quality Awareness • Environmental Protection • Code of Conduct	95%
Workers	394	• Work at Height • Hot Work • LOTO (Lockout/Tagout) • Personal Protective Equipment (PPE) Usage • Fire Safety • Environmental Awareness	100%

2	**Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Securities and Exchange Board of India ("SEBI")	1,00,00,000	Pursuant to the SEBI Order dated September 29, 2025, a monetary penalty of ₹25,00,000 was imposed on the Company. SEBI also imposed a monetary penalty of ₹25,00,000 each on Mr. Ramesh Mansukhani (Chairman & Director), Mr. Nikhil Mansukhani (Managing Director), and Mr. Ashok Gupta (Former Chief Financial Officer). Further, SEBI restrained the aforesaid noticees from accessing the securities market for a period of two years.	Yes
Settlement	Nil				
Compounding fee					

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3	**Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**	
	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Aggrieved by the SEBI Order dated September 29, 2025, the Company approached the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble SAT, vide its Order dated October 10, 2025, granted a stay on the entire SEBI Order with immediate effect. The matter is currently sub judice before the Hon'ble SAT.	Securities Appellate Tribunal ("SAT")

4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	The Company has established a Code of Conduct that incorporates provisions relating to anti-corruption and anti-bribery. In addition, a Vigil Mechanism, instituted in accordance with Section 177 of the Companies Act, 2013, provides a structured framework for reporting, investigating, and addressing instances of unethical conduct, including corruption and bribery. Policy details are available at: https://mangroup.com/codes-and-policies/

5	**Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**		
		FY 2025-26	FY 2024-25
	Directors	Nil	
	KMPs		
	Employees		
	Workers		

6	**Details of complaints with regard to conflict of interest:**				
		FY 2025-26		**FY 2024-25**	
		Number	**Remarks**	**Number**	**Remarks**
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable

8	**Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**		
		FY 2025-26	**FY 2024-25**
	Number of days of accounts payable	231 days**	166 days*
	Note: ** FY 2024–25 figures have been restated to align with the updated calculation methodology adopted in the current reporting year.* *** The increase during FY 2025–26 is primarily attributable to delays in customer shipments caused by geopolitical disturbances in the Middle East, which impacted vessel availability. Consequently, recognition of the related COGS was deferred, while costs already incurred continued to be reflected in Vendor Accounts Payable balances, resulting in higher accounts payable days as at the reporting date.*		

9	**Open-ness of business**			
	Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:			
	Parameter	**Metrics**	**FY 2025-26**	**FY2024-25#**
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.37	44.01
		b. Number of trading houses where purchases are made from	4	8
		c. Purchases from top 10 trading houses as % of total purchases from trading houses	21.37	44.01
	Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	1.30	1.55
		b. Number of dealers / distributors to whom sales are made	14	16
		c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	1.22	1.46
	Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	1.66	0.34
		b. Sales (Sales to related parties/ total sales)	0.39	0.60
		c. Loans & advances (Loans & advances given to related parties / total loans and advances)	99.82	99.91
		d. Investments (Investments in related parties / total investments made)	74.19	91.58*
	Note: ** Has been restated to align with the revised calculation methodology adopted in the current reporting year.* *# FY 2024–25 figures have been calculated using the adopted calculation method in the current reporting year, and presented to facilitate year-on-year comparability.*			

Business Responsibility and Sustainability Reporting (BRSR)					
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE					
PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe					
Essential Indicators					
1	**Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**				
			Current Financial Year	**Previous Financial Year**	**Details of improvements in environmental and social impacts**
	R&D Expenditure (in %)		Nil		
	Capital Expenditure (Capex) Investment (in %)				
2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No*		
	b.	If yes, what percentage of inputs were sourced sustainably?	Nil*		
	*Note: *The disclosure has been updated based on an enhanced assessment of the applicable reporting requirements.*				

3	**Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**		
	a.	Plastics (including packaging)	Plastic packaging materials such as HDPE sheets, plastic straps and plastic bags are segregated at source. Reusable materials are reused wherever feasible, and the remaining plastic waste is channeled to authorized recyclers for recycling in accordance with applicable waste management regulations.
	b.	E-waste	
	c.	Hazardous waste	
	d.	Other waste	
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.		Extended Producer Responsibility (EPR) is not applicable to the Company's products and services in accordance with the applicable regulatory requirements.

Business Responsibility and Sustainability Reporting (BRSR)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	488	467	95.70%	320	65.57%	NA	NA	0	0.00%	0	0.00%
Female	13	13	100.00%	1	7.69%	12	92.31%	NA	NA	0	0.00%
Total	501	480	95.81%	321	64.07%	12	2.40%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	131	130	99.24%	130	99.24%	NA	NA	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
Total	131	130	99.24%	130	99.24%	0	0.00%	0	0.00%	0	0.00%

b **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	320	320	100.00%	320	100.00%	NA	NA	0	0.00%	0	0.00%
Female	4	4	100.00%	4	100.00%	0	0.00%	NA	NA	0	0.00%
Total	324	324	100.00%	324	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	1524	0	0.00%	1142	74.93%	NA	NA	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0%	0	0.00%	NA	NA	0	0.00%
Total	1524	0	0.00%	1142	74.93%	0	0.00%	0	0.00%	0	0.00%

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.012%	0.018%

2	**Details of retirement benefits, for Current FY and Previous Financial Year.**						
	Benefits	**FY 2025-26**			**FY 2024-25**		
		No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority(Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority(Y/N/N.A.)**
	PF	100.00%	100.00%	Y	100.00%	100.00%	Y
	Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
	ESI	-	100%	Y	-	100%	Y
	Others - NPS	-	-	-	-	-	-

3	**Accessibility of workplaces**	
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	The Company strives to provide an accessible and inclusive workplace. Based on the current workforce profile and workplace assessment, no additional accessibility measures have been identified as necessary. The Company remains committed to providing reasonable and appropriate accessibility measures, wherever required.
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	The Company is committed to fostering an inclusive, respectful, and discrimination-free workplace. It promotes equal opportunity for all employees and maintains a work environment free from bias, harassment, and unfair treatment. The Company also ensures that employees are not disadvantaged on account of disability and strives to provide a safe and supportive workplace for all. The policy is available at: https://mangroup.com/codes-and-policies/

5	**Return to work and Retention rates of permanent employees and workers that took parental leave.**				
	Gender	**Permanent employees**		**Permanent workers**	
		Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
	Male	-			
	Female				
	Total				

6	**Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**	
		Yes/No (If Yes, then give details of the mechanism in brief)
	Permanent Workers	Yes, as mentioned in the Company's Grievance Redressal mechanism
	Other than Permanent Workers	
	Permanent Employees	
	Other than Permanent Employees	

7	**Membership of employees and worker in association(s) or Unions recognised by the listed entity:**						
	Category	FY 2025-26			FY 2024-25		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
	Total Permanent Employees	501	0	0.00%	480	0	0.00%
	Male	488	0	0.00%	465	0	0.00%
	Female	13	0	0.00%	15	0	0.00%
	Total Permanent Workers	324	0	0.00%	353	0	0.00%
	Male	320	0	0.00%	349	0	0.00%
	Female	4	0	0.00%	4	0	0.00%

8	**Details of training given to employees and workers:**										
	Category	**FY 2025-26**					**FY 2024-25**				
		Total (A)	**On Health and safety measures**		**On Skill upgradation**		**Total (D)**	**On Health and safety measures**		**On Skill upgradation**	
			No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
	Employees										
	Male	619	556	89.82%	326	52.67%	561	259	46.17%	333	59.36%
	Female	13	1	7.69%	1	7.69%	15	1	6.67%	7	46.67%
	Total	632	557	88.13%	327	51.74%	576	260	45.14%	340	59.03%
	Workers										
	Male	1844	570	30.91%	900	48.81%	1490	687	46.11%	1055	70.81%
	Female	4	4	100.00%	4	100.00%	4	4	100.00%	4	100.00%
	Total	1848	574	31.06%	904	48.92%	1494	691	46.25%	1059	70.88%

9	**Details of performance and career development reviews of employees and worker:**						
	Category	**FY 2025-26**			**FY 2024-25**		
		Total (A)	**No.(B)**	**% (B/A)**	**Total (C)**	**No.(D)**	**% (D/C)**
	Employees						
	Male	619	327	52.83%	561	338	60.25%
	Female	13	13	100.00%	15	7	46.67%
	Total	632	340	53.80%	576	345	59.90%
	Workers						
	Male	1844	0	0.00%	1490	439	29.46%
	Female	4	0	0.00%	4	4	100%
	Total	1848	0	0.00%	1494	443	29.65%

10	**Health and safety management system:**		
	a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. The Company has implemented an Occupational Health and Safety Management System covering all employees, contract workers, visitors, and manufacturing operations. The Company is committed to fostering a safe and healthy workplace as a fundamental aspect of operational excellence. All manufacturing facilities are certified to ISO 45001 (Occupational Health and Safety Management System) and comply with applicable statutory and regulatory requirements, ensuring the health, safety, and well-being of employees, contractors, visitors, and other relevant stakeholders.
	b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has established a structured risk management process to proactively identify, assess, and mitigate workplace hazards, thereby preventing occupational injuries and diseases. Hazard Identification and Risk Assessment (HIRA) is undertaken for all routine and non-routine activities to evaluate potential risks and implement appropriate control measures. The Company further strengthens its safety management through Job Safety Analysis (JSA), Daily Safety Inspections, Workplace Audits, a Permit to Work (PTW) system for high-risk activities, Incident and Near-Miss Reporting, regular Toolbox Talks, employee feedback mechanisms, and periodic internal and external safety audits. The findings from these assessments are systematically reviewed, and suitable corrective and preventive measures are implemented to eliminate or minimize identified risks, ensuring a safe and healthy work environment for all employees, contractors, visitors, and other relevant stakeholders.
	c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. The Company has established mechanisms that enable employees and workers to report workplace hazards, unsafe conditions, and near-miss incidents through designated channels, including supervisors, safety officers, the EHS department, safety observation reports, toolbox talks, and safety suggestion boxes. Employees and workers are empowered to remove themselves from work that poses an imminent risk to their health or safety without fear of retaliation. All reported concerns are promptly reviewed, investigated, and addressed through appropriate corrective and preventive actions.
	d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Employees and workers have access to non-occupational medical and healthcare services as part of the Company's employee well-being framework. The Company provides on-site medical and first-aid facilities, periodic health check-ups, tie-ups with external hospitals/healthcare providers, and access to medical assistance for general health concerns beyond work-related injuries or illnesses, supporting holistic health and well-being.

11	**Details of safety related incidents, in the following format:**			
	Safety Incident/Number	**Category**	**FY 2025-26**	**FY 2024-25**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0.20	0.18
	Total recordable work-related injuries	Employees	1	4
		Workers	43	41
	No. of fatalities	Employees	0	0
		Workers	2	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

12	Describe the measures taken by the entity to ensure a safe and healthy workplace	The Company is committed to providing a safe and healthy workplace through the proactive identification, assessment, and management of occupational health and safety risks. It complies with applicable health and safety laws and regulations and has established systems and processes to prevent workplace injuries, occupational illnesses, and health hazards. Key measures include Safety Induction Training, Hazard Identification and Risk Assessment (HIRA), a Permit to Work (PTW) system, regular safety inspections, audits and management reviews, emergency response drills, fire safety management, periodic health check-ups, and continuous safety awareness programmes, including Toolbox Talks. Risk mitigation measures are implemented in accordance with the hierarchy of controls, supported using appropriate personal protective equipment (PPE), employee training, and active participation, fostering a strong safety culture, employee well-being, and continual improvement in safety performance.

13	**Number of Complaints on the following made by employees and workers:**						
		FY 2025-26			**FY 2024-25**		
		Filed during the year	**Pending resolution at the end of the year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Working Conditions	Nil					
	Health & Safety						

14	**Assessments for the year:**	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health and safety practices	100%
	Working Conditions	100%

15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	All safety-related incidents are thoroughly investigated to identify root causes, and the findings are communicated across the organisation to facilitate effective implementation of corrective and preventive actions and prevent recurrence. During FY 2025–26, two fatalities were reported. A detailed incident investigation was conducted to identify the root causes, following which appropriate corrective and preventive actions were implemented. These included strengthening safety procedures, enhancing supervision, mandating the use of Personal Protective Equipment (PPE), conducting refresher safety training, reinforcing compliance with the Permit to Work (PTW) system, undertaking regular safety audits and inspections, and increasing monitoring of high-risk activities to prevent recurrence of similar incidents.

Business Responsibility and Sustainability Reporting (BRSR)		
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE		
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders		
Essential Indicators		
1	Describe the processes for identifying key stakeholder groups of the entity:	The Company's primary stakeholders include Buyers, Workers, Suppliers, Vendors, Local Communities, Investors, Government Entities, Industry Groups, and Non-Governmental Organisations (NGOs). The Company adopts a structured approach towards responsible and sustainable business practices through regular engagement with both internal and external stakeholders. Such engagements enable the Company to identify and assess key sustainability issues based on their significance to the business and its stakeholders, including customers, communities, and other relevant stakeholder groups.

2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group					
		Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other**	**Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
	1	Shareholder	No	Emails, Meetings, Seminars, Websites, Business Meets	Regularly/ as and when required	The Company remains attentive to the needs and expectations of its stakeholders and endeavours to create long-term value through continuous and meaningful engagement. Regular interactions enable the Company to better understand stakeholder perspectives and address their evolving concerns and expectations. Such engagements also strengthen the Company's ability to identify, anticipate, and manage risks that are material to its business operations, while enhancing organisational resilience and responsiveness to an evolving business environment.
	2	Employees	No	Emails and Meetings, Trainings, Awareness Programs, Notice Boards		
	3	Customers	No			
	4	Suppliers & Value Chain Partners	No	Official Communication Channels, Advertisements, Website and Social Media, Phone Calls, Emails, and Meetings		
	5	NGOs & Communities	Yes	Need Assessment, Meetings and Briefings, Partnerships in Community Development Projects, Training and Workshops, Complaints and Grievance Mechanism		
	6	Government/ Regulators	-	-	-	-

Business Responsibility and Sustainability Reporting (BRSR)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	Nil			Nil		
Other than permanent						
Total Employees						
Workers						
Permanent	Nil			Nil		
Other than permanent						
Total Workers						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	501	0	0.00%	500	99.80%	480	0	0.00%	480	100.00%
Male	488	0	0.00%	488	100.00%	465	0	0.00%	465	100.00%
Female	13	0	0.00%	12	92.31%	15	0	0.00%	15	100.00%
Other than permanent	131	0	0.00%	131	100.00%	96	0	0.00%	96	100.00%
Male	131	0	0.00%	131	100.00%	96	0	0.00%	96	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	324	12	3.70%	312	96.30%	353	19	5.38%	334	94.62%
Male	320	12	3.75%	308	96.25%	349	15	4.30%	334	95.70%
Female	4	0	0.00%	4	100.00%	4	4	100.00%	0	0.00%
Other than permanent	1524	546	35.83%	551	36.15%	1141	499	43.73%	642	56.27%
Male	1524	546	35.83%	551	36.15%	1141	499	43.73%	642	56.27%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3	Details of remuneration/salary/wages, in the following format:				
	a. Median remuneration / wages:				
		Male		**Female**	
		Number	**Median remuneration/ salary/ wages of respective category (in INR)**	**Number**	**Median remuneration/ salary/ wages of respective category (in INR)**
	Board of Directors (BoD)	2	5,83,24,523	-	-
	Key Managerial Personnel	2	93,43,650	0	-
	Employees other than BoD and KMP	494	5,68,968	13	8,09,484
	Workers	324	3,42,876	4	1,97,016
	b. Gross wages paid to females as % of total wages paid by the entity, in the following format:				
		FY 2025-26		**FY 2024-25**	
	Gross wages paid to females as % of total wages	2.23%		2.74%	
	* FY2024-25 gross wages have been restated basis an updated calculation method adopted.				

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes

5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company is committed to protecting and promoting the human rights of its employees through established grievance redressal mechanisms, including its Whistle-blower Policy. It also maintains a dedicated framework for addressing complaints of sexual harassment in accordance with the POSH Act, while ensuring confidentiality throughout the process. These mechanisms support a workplace culture founded on dignity, respect, fairness, and equal opportunity.

6	Number of Complaints on the following made by employees and workers:						
		FY 2025-26			**FY 2024-25**		
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Sexual Harassment	Nil					
	Discrimination at workplace						
	Child Labour						
	Forced Labour/ Involuntary Labour						
	Wages						
	Other Human rights related issues						
	Others						

7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:		
		FY 25-26	**FY 24-25**
	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
	Complaints on POSH as a % of female employees / workers	Nil	Nil
	Complaints on POSH upheld	Nil	Nil

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	The Company has established mechanisms to ensure that individuals raising concerns relating to discrimination, harassment, or other workplace grievances are protected from retaliation and adverse consequences. Confidentiality and privacy are maintained throughout the grievance resolution process. The Company follows a zero-tolerance approach towards sexual harassment and has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints in a fair, impartial, and timely manner.

9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes

10	Assessments for the year:	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	Nil
	Forced/involuntary labour	
	Sexual harassment	
	Discrimination at workplace	
	Wages	
	Others – please specify	

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above	Not Applicable

Business Responsibility and Sustainability Reporting (BRSR)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1	**Details of total energy consumption (in GJ) and energy intensity, in the following format:**		
	Parameter	**FY 2025-26**	**FY 2024-25***
	From renewable sources		
	Total electricity consumption (A)	20,728.99	19,181.07
	Total fuel consumption (B)	-	-
	Energy consumption through other sources (C)	-	-
	Total energy consumed from renewable sources (A+B+C)	**20,728.99**	**19,181.07**
	From non-renewable sources		
	Total electricity consumption (D)	1,11,622.77	1,09,280.92
	Total fuel consumption (E)	12,563.44	9,156.74
	Energy consumption through other sources (F)	0	0
	Total energy consumed from non-renewable sources (D+E+F)	**1,24,186.21**	**1,18,437.66**
	Total energy consumed (A+B+C+D+E+F)	**1,44,915.20**	**1,37,618.73**
	Energy intensity per rupee of turnover (Total energy consumed/turnover in Rs.)	0.00000419	0.00000441
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP in USD($))	0.00008530	0.00008862
	Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: ** FY 2024–25 data has been restated in accordance with the enhanced calculation methodology adopted in the current reporting year*		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	No

3	Provide details of the following disclosures related to water, in the following format:		
	Parameter	**FY 2025-26**	**FY 2024-25***
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	-	-
	(ii) Groundwater	13,090.00	11,771.00
	(iii) Third party water	1,985.93	1,700.00
	(iv) Seawater / desalinated water	-	-
	(v) Others	66,366.66	62,266.28
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**81,442.59#**	**75,737.28**

	Total volume of water consumption (in kilolitres)	**67,382.85**	**53,056.28**
	Water intensity per rupee of turnover (Total water consumption / turnover in Rs.)	**0.00000195**	**0.00000170**
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in USD($))	**0.00003967**	**0.00003417**
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: ** FY 2024–25 data has been restated in accordance with the enhanced calculation methodology adopted in the current reporting year.* *# The increase in water withdrawal during FY 2025–26 is attributable to expansion in the existing operational sites and increase in employee base, along with the inclusion of Head Office's water withdrawal data. Consequently, the water consumption and discharge have also increased in accordance with the water withdrawal increase.*		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

4	Provide the following details related to water discharged:		
	Parameter	**FY 2025-26**	**FY 2024-25***
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To Surface water	-	-
	--- No treatment	-	-
	--- With treatment – Secondary Treatment	-	-
	(ii) To Groundwater	-	-
	--- No treatment	-	-
	--- With treatment – please specify level of treatment	-	-
	(iii) To Seawater	-	-
	--- No treatment	-	-
	--- With treatment – please specify level of treatment	-	-
	(iv) Sent to third-parties	-	-
	--- No treatment	1,588.74	1,360.00
	--- With treatment – Primary Treatment	-	-
	(v) Others	-	-
	--- No treatment	-	-
	--- With treatment – please specify level of treatment (STP treated water reused for gardening)	12,471.00	21,321.00
	Total water discharged (in kilolitres)	**14,059.74**	**22,681.00**
	Note: ** FY 2024–25 data has been restated in accordance with the enhanced calculation methodology adopted in the current reporting year.*		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	The Company has implemented measures for minimizing wastewater discharge. Treated wastewater from the STP is reused for gardening, green belt development and other non-potable purposes within the plant premises. Continuous monitoring is carried out to ensure compliance with applicable environmental norms.

6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	Parameter	**Please specify unit**	**FY 2025-26**	**FY 2024-25**
	NOx	mg/Nm3	62.26265	-
	SOx	mg/Nm3	58.33009	-
	Particulate matter (PM)	mg/Nm3	36.00413	-
	Persistent organic pollutants (POP)	Nil	Nil	Nil
	Volatile organic compounds (VOC)	Nil	Nil	Nil
	Hazardous air pollutants (HAP)	Nil	Nil	Nil
	Others – please specify	Nil	Nil	Nil
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, by Royal Environment Auditing & Consultancy Service (Rajkot) at Anjar Plant and by Pithampur Industrial Waste Management Pvt. Ltd at Pithampur Plant	

7	**Parameter**	**Unit**	**FY 2025-26**	**FY 2024-25***
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	925.25	675.02
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	22,014.49	22,068.67
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / turnover in Rs.)	tCO2e/Rs.	0.0000006639	0.0000007294
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in USD($))	tCO2e/$ USD	0.0000135039	0.0000146460
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
	Note: ** FY 2024–25 data has been restated in accordance with the enhanced calculation methodology adopted in the current reporting year.*			
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Yes. The Company has undertaken various initiatives to reduce its greenhouse gas (GHG) emissions and improve energy efficiency, including: • Installation of energy-efficient motors and equipment. • Preventive maintenance of machinery to optimize energy consumption. • Replacement of conventional lighting with LED lighting across the manufacturing facilities. • Development and maintenance of green belt areas within the plant premises. • Continuous monitoring and optimization of diesel and electricity consumption.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	628.51	328.29
E-waste (B)	0.00	0.07
Bio-medical waste (C)	0.005	0.06
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G) (Chemical Sludge from Spent Acid liquor, used/spent oil)	690.95	36.61
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	966.08
Total (A+B + C + D + E + F + G + H)	**1319.47**	**1331.11**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Rs.)	0.000000038	0.000000043
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in USD ($))	0.000000777	0.000000857*
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: ** The FY 2024–25 waste intensity adjusted for Purchasing Power Parity (PPP) has been added using the enhanced calculation methodology adopted in the current reporting year, to facilitate year-on-year comparability.*		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	628.51	27.94
(ii) Re-used	0	0.18
(iii) Other recovery operations	0	0
Total	**628.51**	**28.12**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	690.95	1303.14
Total	**690.95**	**1303.14**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes	The Company follows established waste management practices, including segregation, recycling, and environmentally sound disposal of waste. Recyclable waste, such as metal scrap and plastic waste, is channelled to authorized recyclers, while hazardous waste, including used oil, chemical containers, and coating residues, is stored, handled, and disposed through authorized agencies in compliance with applicable regulatory requirements. The Company also strives to minimize the use and generation of hazardous chemicals through process optimization, appropriate handling practices, and regular monitoring.

11	**If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**			
	Sl. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
	Not Applicable			

12	**Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**					
	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Not Applicable					

13	**Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**				
	Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Man Industries maintains rigorous internal controls to ensure compliance with guidelines and standards set by CPCB/ SPCBs.				

Business Responsibility and Sustainability Reporting (BRSR)				
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE				
PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent				
Essential Indicators				
1	a.	Number of affiliations with trade and industry chambers/ associations		6
	b.	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
		Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
		1	Federation Of Kutch Industries Association (FOKIA)	State
		2	Federation Of Indian Export Organisation (FIEO)	National
		3	Confederation Of Indian Industry (CII)	National
		4	All India Association Of Indstry (AIAI)	National
		5	Engineer Export Promotion Council (EEPC)	National
		6	Federation Of Indian Chambers Of Commerce & Industry (FICCI)	National

2	Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.		
	Name of authority	Brief of the case	Corrective action taken
	Not Applicable		

Business Responsibility and Sustainability Reporting (BRSR)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3	Describe the mechanisms to receive and redress grievances of the community.	The Company has established a grievance redressal mechanism for community stakeholders to raise concerns and provide feedback. The mechanism enables grievances to be addressed in a transparent, timely, and effective manner.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	**FY 2025-26**	**FY 2024-25**
Directly sourced from MSMEs/ small producers	2.64%	0.48%
Directly sourced within India	13.95%	63.68%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	**FY 2025-26**	**FY 2024-25**
Rural	42.29%	33.44%
Semi-urban	24.53%	26.03%
Urban	38.61%	44.11%
Metropolitan	52.37%	45.53%

** FY2024-25 values have been restated basis an updated calculation methodology adopted.*

Business Responsibility and Sustainability Reporting (BRSR)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company has established a structured mechanism to receive, address, and resolve customer complaints and feedback. Customer complaints received by the Marketing Department are recorded using a unique identification number and forwarded to the Plant Quality Department for investigation. A Non-Conformance Report (NCR) is prepared, followed by a detailed Root Cause Analysis (RCA) to identify corrective and preventive actions. Upon management approval, the RCA findings are communicated to the customer, and appropriate corrective measures are implemented. The NCR is closed only after confirmation of satisfactory resolution from the customer. In addition, the Company conducts Customer Feedback Surveys to assess customer satisfaction and identify opportunities for continual improvement in its products and services.

<table>
<tr><td rowspan="5">2</td><td colspan="2">Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:</td></tr>
<tr><td></td><td>As a percentage to total turnover</td></tr>
<tr><td>Environmental and social parameters relevant to the product</td><td>100%</td></tr>
<tr><td>Safe and responsible usage</td><td>100%</td></tr>
<tr><td>Recycling and/or safe disposal</td><td>100%</td></tr>
</table>

<table>
<tr><td rowspan="12">3</td><td colspan="7">Number of consumer complaints in respect of the following:</td></tr>
<tr><td rowspan="2"></td><td colspan="2">FY 2025-26</td><td rowspan="2">Remarks</td><td colspan="2">FY 2024-25</td><td rowspan="2">Remarks</td></tr>
<tr><td>Received during the year</td><td>Pending resolution at end of year</td><td>Received during the year</td><td>Pending resolution at end of year</td></tr>
<tr><td>Data privacy</td><td colspan="3" rowspan="3">Nil</td><td colspan="3" rowspan="2">Nil</td></tr>
<tr><td>Advertising</td></tr>
<tr><td>Cyber-security</td><td>1</td><td>0</td><td>Unauthorized access to a third-party vendor invoicing portal involving the submission of forged banking documents.</td></tr>
<tr><td>Delivery of Products</td><td colspan="3" rowspan="6">Nil</td><td colspan="3" rowspan="6">Nil</td></tr>
<tr><td>Quality of Products</td></tr>
<tr><td>Restrictive Trade Practices</td></tr>
<tr><td>Unfair Trade Practices</td></tr>
<tr><td>Others</td></tr>
</table>

4	**Details of instances of product recalls on account of safety issues:**		
		Number	Reasons for recall
	Voluntary recalls	Nil	
	Forced recalls		

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the Company has a Cyber Security Policy in place. The policy is available at: https://mangroup.com/codes-and policies/

6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	In February 2026, the Company experienced a Business Email Compromise (BEC) incident involving the fraudulent modification of a vendor's bank account details, resulting in an unauthorized SWIFT payment. The incident was promptly reported to the Company's banker for transaction recall and to the Cyber Crime Cell, Mumbai Police. A detailed investigation, undertaken in coordination with the Email Service Provider, confirmed that there was no evidence of any security breach or unauthorized access to the Company's Microsoft 365 email environment. The Company implemented appropriate corrective measures, including resetting the affected user's credentials, verifying Multi-Factor Authentication (MFA), reinforcing employee awareness on phishing and email fraud, and strengthening payment verification controls by mandating independent verification of vendor bank account changes through an alternate communication channel prior to processing payments.

7	**Provide the following information relating to data breaches:**	
	a. Number of instances of data breaches	Nil
	b. Percentage of data breaches involving personally identifiable information of customers	Nil
	c. Impact, if any, of the data breaches	Not Applicable

ANNEXURE 'C' TO DIRECTOR REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
MAN INDUSTRIES (INDIA) LIMITED,
MAN HOUSE, 101, S.V. Road,
Opp. Pawan Hans, Vile Parle (West),
Mumbai – 400 056

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAN INDUSTRIES (INDIA) LIMITED,** (hereinafter referred as "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 **(not applicable to the Company during the Audit period)**;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period)**;

   f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 **(not applicable to the Company during the Audit period)** and

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**;

(vi) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following Observations:

1. *As per Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015., the Board of Directors of the top 2000 listed entities shall comprise of not less than six directors. Mrs. Heena Kalantari resigned from the post of Non-Executive Director w.e.f. 31/03/2025 and Mrs. Esha Padmanabhan Achan was appointed as an Additional Director w.e.f. 13/11/2025. The Company failed to appoint a Director and there were only five Directors on the Board instead of 6 for the period between 31/03/2025 to 13/11/2025 i.e approx. 7 months. BSE and NSE imposed fine of Rs. 7,96,500/- each in respect of violation under the above mentioned regulation. However, the Company had challenged the SOP fine levied by BSE and NSE before Hon'ble Securities Appellate Tribunal ("SAT") and SAT has granted the stay on the action taken by BSE and NSE. The matter is currently sub-judice before the SAT.*

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. *The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by The Securities and Exchange Board of India (herein referred as "SEBI") in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty-Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of alleged violations of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT Regulations for delay in disclosure of price sensitive information to the exchanges. The Company has received an order of SAT dated July 26, 2016 dismissing the said appeal. The Company has preferred an appeal before the Hon'ble Supreme Court against the order of SAT. The Company had deposited the amount as per the Supreme Court Order dated April 2, 2025. The matter is currently sub-judice and pending adjudication before the Hon'ble Supreme Court.*

2. *SEBI vide its order dated October 25, 2022, had imposed a penalty of Rs. 5,00,000 under Section 15A(b) of the SEBI Act, 1992 read with Section 23E of the Securities Contracts (Regulation) Act, 1956 SCRA alleging delay disclosure to the Stock Exchanges and consequently violating certain clauses of the Listing Agreement. MIIL & Ors. had filed an appeal before Hon'ble SAT against the aforesaid SEBI*

order. SAT vide its order dated January 19, 2023, quashed and set aside the impugned Order. SEBI has filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.

3. *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. However, the Company withdrew its writ petition filed in the above matter, pursuant to which SEBI scheduled a re-hearing. Thereafter, SEBI passed its final order on September 29, 2025 ("SEBI"). Aggrieved by the SEBI Order, the Company approached the Hon'ble Securities Appellate Tribunal ("SAT"). SAT, vide its order dated October 10, 2025, granted stay on the entire SEBI Order with immediate effect. The matter is currently sub-judice before the SAT.*

This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No. 7635/2026
UDIN number: F010378H001046457

Place: Mumbai
Date: August 07, 2026

Annexure I

Other Laws applicable to the Company

A. Commercial Laws

a. Indian Contract Act, 1872

b. Negotiable Instruments Act, 1881

c. Limitation Act, 1963

d. Information Technology Act, 2000

B. Immovable and Intellectual Property Laws

a. Bombay/Indian Stamp Act, 1899

b. Trademark Law, 1999

c. Rent Act

C. Labour Laws

a. The Payment of Bonus Act, 1965

b. The Payment of Gratuity Act, 1972

c. Employee's Compensation Act, 1923

d. Employee's provident Funds and Miscellaneous Provisions Act, 1952

e. Code on Wages, 2019

f. The Maternity Benefit Act, 1961

g. Prevention of Sexual Harassment at workplace Act, 2013

h. Child labour (Prohibition & regulation) Act, 1986

i. Foreign Exchange Management Act, 1999

D. Others

a. Shops & Establishments Act

b. Water (Prevention and Control of Pollution) Act, 1974

c. Air (Prevention and Control of Pollution) Act, 1981

d. Environment (Protection) Act, 1986

e. Goods and Services Tax (GST) laws

f. Income-tax Act, 1961

g. Consumer Protection Act, 2019

h. Competition Act, 2002

Annexure II

To,
The Members,
MAN INDUSTRIES (INDIA) LIMITED,
MAN HOUSE, 101, S.V. Road,
Opp. Pawan Hans, Vile Parle (West),
Mumbai – 400 056

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No. 7635/2026
UDIN number: F010378H001046457

Place: Mumbai
Date: August 07, 2026

Annexure C-1

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Merino Shelters Private Limited
101, Man House, Opp. Pawan Hans, S.V. Road, Vile Parle (West),
Mumbai – 400 056

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. MERINO SHELTERS PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. MERINO SHELTERS PRIVATE LIMITED** ("the Company") for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (not applicable to the Company during audit period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable to the Company during audit period)

iv) Reserve Bank of India Act, 1943; (not applicable to the Company during audit period)

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable to the Company during the Audit period);

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (not applicable to the Company during the Audit period);

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014(not applicable to the Company during the Audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period);

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(not applicable to the Company during the Audit period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);

(vii) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:

a. The Shops & Establishment Act, 1948 and rules made thereunder;

b. Professional Tax Act, 1975;

c. Payments and Settlement Act, 2007;

d. Bombay Stamp Act, 1958;

e. Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015. (Not applicable to the company during the audit period.

During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or convened on a shorter notice with requisite consent, and a system exist for seeking and obtaining further information and clarification on the agenda item before the meeting and for meaningful participation at the meeting.

We further report that pursuant to Section 135 of the Companies Act, 2013 (herein referred as "the Act"), the Company was required to transfer INR 21.66 Lakhs to a fund specified in Schedule VII of the act within a period of 6 Months from the expiry of Financial Year. However, the said amount has not been transferred till the date of our report.

We further report that there are adequate system and process in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable law, rules, regulation, and guidelines.

We further confirm that Minutes of the Company is Compiled u/s 118 of the Companies Act, 2013 read with Secretarial Standards.

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

Date: August 25, 2026
Place: Mumbai
UDIN: A039718H001220777

Komal Birmiwala
Practicing Company Secretaries
M. No. 39718
C.P. No. 20862
PR No. 5849/2024

Annexure I

To,
The Members,
Merino Shelters Private Limited
101, Man House, Opp. Pawan Hans, S.V.Road, Vile Parle (West),
Mumbai – 400 056

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

Date: August 25, 2026
Place: Mumbai
UDIN: A039718H001220777

Komal Birmiwala
Practicing Company Secretaries
M. No. 39718
C.P. No. 20862
PR No. 5849/2024

ANNEXURE 'D' TO THE DIRECTORS' REPORT

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Mr. R.C. Mansukhani	Chairman	170:1	-
2.	Mr. Nikhil Mansukhani	Executive Director	85:1	-
3.	Mrs. Renu Purshottam Jalan	Independent Director	-	-
4.	Mr. Narendra Mairpady	Independent Director	-	-
5.	Dr. Rabi Bastia	Independent Director	-	-
6.	*Mrs. Esha Padmanabhan Achan	Independent Director	-	-
7.	Mr. Sandeep Kumar	Chief Financial Officer	40:1	-
8	Mr. Rahul Rawat	Company Secretary	6:1	-

*Appointed w.e.f. November 13, 2025.

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2025-26.

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

The median remuneration of employees in the financial year 2025-26 has increased by 16% as compared to the previous year.

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

As on March 31, 2026, there were 832 permanent employees were on the rolls of the Company.

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

During the financial year 2025-26, the average increase in salaries other than KMPs was 18%, whereas remuneration of KMPs was increased by 17%.

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

It is hereby affirmed that the remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Date: August 11, 2026
Place: Mumbai

R. C. Mansukhani
Chairman

ANNEXURE 'F' TO THE DIRECTORS' REPORT

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

(A) CONSERVATION OF ENERGY

i) Energy conservation measures and its impact:

The Company remains committed to sustainable business practices by prioritizing energy conservation across its operations. Various initiatives have been implemented at its manufacturing facilities to optimize the consumption of electricity, fuel, and water, improve industrial lighting efficiency, and strengthen resource management. These measures have enhanced operational efficiency, reduced energy consumption per tone of production, and reinforced the Company's commitment to sustainable and responsible manufacturing.

ii) Steps for utilization of alternate sources of energy:

The Company promotes the use of renewable energy through its 7 MW wind power plant in Gujarat for captive consumption. The plant helps meet a part of the Company's electricity requirements, reduces dependence on conventional energy sources, and supports its commitment to energy efficiency and environmental sustainability.

iii) Capital investment on energy conservation equipment: N/A

(B) TECHNOLOGY ABSORPTION

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

The Company's Research and Development (R&D) activities were focused on enhancing product quality, improving manufacturing processes, and driving operational excellence. Key areas of research and development during the year included product development, process optimization, energy conservation, environmental protection, cost reduction initiatives, and the implementation of automation solutions to improve productivity and operational efficiency.

ii) BENEFITS DERIVED:

The Research and Development initiatives, coupled with the installation of advanced equipment and technological enhancements, have contributed to improved process stability and operational efficiency. These measures have enabled the Company to achieve greater consistency in production, enhance the quality of finished products, and strengthen overall manufacturing performance.

iii) EXPENDITURE ON R & D:

Research and Development (R&D) activities are an integral part of the Company's ongoing manufacturing and operational processes. Product development and continuous process improvements are undertaken within the existing manufacturing facilities as part of routine business operations. Accordingly, expenditure incurred on R&D is embedded within the normal operating costs and is not separately identified or allocated.

Technology Absorption, Adaptation & Innovation

1. Effort made towards Technology Absorption, Adaptation and innovation: NIL
2. Benefit derived as a result of the above efforts: NIL
3. Imported Technology: NIL
    a) Technology imported
    b) Year of import

c) Has technology been fully absorbed

d) If not fully absorbed, reasons and future course of action

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS & OUTGO	For the year 2025-26	For the year 2024-25
Foreign Exchange Earnings (FOB Value of Exports)	2,42,894	1,48,715
Other Receipts	-	-
Foreign Exchange Outgo	2,10,721	2,16,560

For and on behalf of the Board of directors

Date: August 11, 2026
Place: Mumbai

R. C. Mansukhani
Chairman

ANNEXURE "G" TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

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

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

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

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

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

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or Arrangements or transaction including the value, if any	Amount paid as advances, if any
1.	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC)	Subsidiary	Marketing Services	-	As per the agreement entered between parties	663.85
2.	Man Finance Private Limited	Promoter Group	Rental for Office Premises	1st April 2023 to 31st March, 2028	As per the agreement entered between parties	-
3.	Merino Shelters Private Limited	Subsidiary	Inter-Corporate Loan	-	As per the agreement entered between parties	-
4.	Man Offshore and Drilling Limited	Subsidiary	Inter-Corporate Loan	-	As per the agreement entered between parties	-
5.	Man Stainless Steel Tubes Limited	Subsidiary	Inter-Corporate Loan	30th June 2024	As per the agreement entered between parties	-
6.	Man International Steel Industrial Company	Subsidiary	Inter-Corporate Loan	12th November 2024 to 31st March, 2031	As per the agreement entered between parties	-
7.	Pipetec Solutions Manufacturing LLC	Subsidiary	Sale and Purchase of Goods and Services	-	As per the agreement entered between parties	-

Transactions with above parties are reviewed and approved by Audit Committee and the Board of Directors in their respective quarterly meetings. Also, omnibus approval of the Audit Committee in respect of the above has been taken on May 12, 2025.

MANAGEMENT, DISCUSSION & ANALYSIS

1. Global GDP Outlook

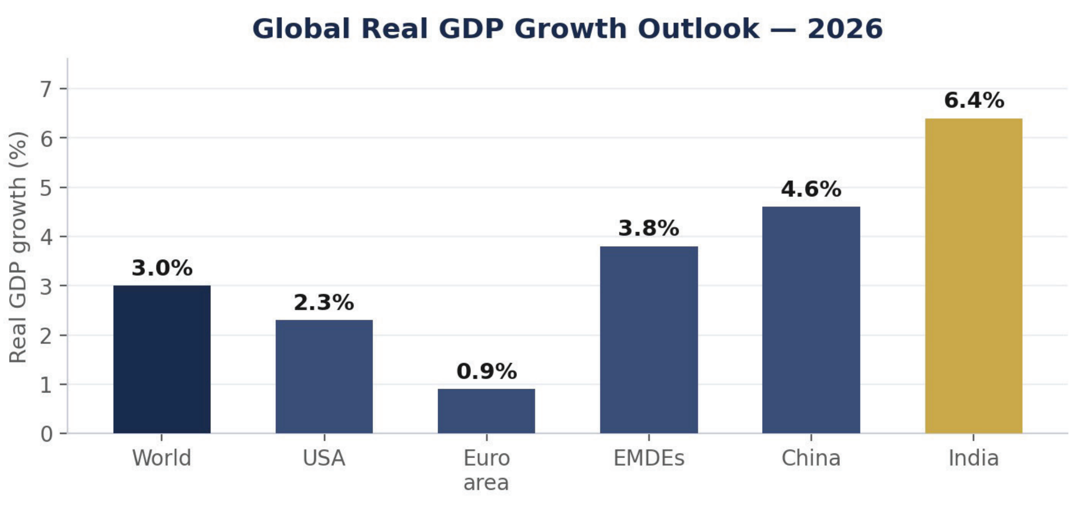
According to the International Monetary Fund's July 2026 World Economic Outlook, global growth is projected at 3.0% in 2026, recovering to 3.4% in 2027, below the 3.5% average of 2024-25. Advanced economies are expected to grow at a subdued 1.7% in 2026 (United States 2.3%, euro area 0.9%), while emerging markets remain the key growth engine at 3.8%, led by Asia. The IMF characterised the outlook as being shaped by two opposing forces- a negative supply-side shock from the conflict in the Middle East, and a powerful, AI-driven technology-investment cycle.

- **India:** Projected to remain among the fastest-growing major economies, with growth of around 6.4% in 2026 (calendar-year basis), backed by strong domestic demand and public investment comfortably above the global average of ~3%.

- **Middle East & North Africa (MENA):** The region continues to benefit from energy diversification, gas-monetisation programmes, desalination and water buildouts, and sovereign-backed industrial expansion. Rising demand for oil & gas pipelines and water infrastructure is shaping strong opportunities for steel and pipe manufacturers, even as the 2026 regional conflict reshapes energy-transit routes.

- **Southeast Asia (ASEAN):** Supported by resilient consumption and infrastructure-led growth (~4-5%), the region is accelerating investment in energy, LNG connectivity, ports, and urban infrastructure, sustaining steady demand for tubular steel and pipelines.

The IMF cautioned that the global economy still faces material risks, including renewed trade tensions and higher tariffs, geopolitical escalation, elevated public debt, and a possible reassessment of AI-driven productivity expectations any of which could tighten financial conditions.



Source: IMF World Economic Outlook, July 2026. Calendar-year basis.

"According to the IMF's July 2026 World Economic Outlook, global growth is expected to hold at 3.0% in 2026 and recover to 3.4% in 2027. While constructive, this outlook remains delicate, with trade and geopolitical uncertainties posing ongoing risks. For Man Industries, this environment underscores the importance of agility and geographic diversification. With strong positioning in high-growth regions, India (~6-7%), Saudi Arabia and the wider Gulf, Central Asia, and Southeast Asia and, following the acquisition of National Pipe Company, a dedicated in-Kingdom manufacturing base, we remain confident in our long-term growth trajectory."

2. Indian Economy: Growth & Outlook

India remains one of the fastest-growing major economies in the world, supported by strong macroeconomic fundamentals, robust domestic demand, and sustained policy support. According to the Provisional Estimates released by MoSPI (5 June 2026, on the new 2022-23 base-year series), India's real GDP grew 7.7% in FY 2025-26, up from 7.1% in FY 2024-25, with nominal GDP expanding 8.9% to approximately US$3.9 trillion, India having overtaken Japan to become the world's fourth-largest economy. Growth was led by double-digit manufacturing expansion, construction, and services, with private consumption up 7.7% and gross fixed capital formation up 8.2% (a thirteen-quarter high in the fourth quarter).

This momentum is underpinned by large-scale infrastructure investment, manufacturing capacity expansion, and policy measures promoting self-reliance under 'Make in India' and Atmanirbhar Bharat. The Government's sustained thrust on infrastructure, energy transition, and urbanisation is expected to create a multiplier effect on core sectors — particularly steel and pipe manufacturing.

The Union Budget 2026-27 reinforced this trajectory, allocating a record ₹12.2 lakh crore towards public capital expenditure (effective capex of ₹17.15 lakh crore), while maintaining fiscal consolidation with the deficit targeted at 4.3% of GDP. It also introduced an Infrastructure Risk Guarantee Fund, seven High-Speed Rail corridors, and 20 new National Waterways. The Government's focus on energy security, the national gas grid, the hydrogen economy, and decarbonisation is expected to boost demand for specialised pipeline solutions across the oil & gas, water, and hydrogen segments.

Long-Term Investment Pipeline

India's infrastructure push remains central to its growth trajectory. The National Infrastructure Pipeline envisaged investments of around US$1.4 trillion, and India is estimated to require over US$4.5 trillion of infrastructure spending by 2030 to sustain its US$5 trillion economy aspiration. The PM Gati Shakti National Master Plan continues to strengthen multi-modal connectivity, with more than 208 projects worth ₹15.39 lakh crore integrated to date, and further rail and logistics corridors approved. Convergence across infrastructure, energy, and raw materials underscores the central role of the steel and pipe-manufacturing industries in enabling India's long-term growth.

3. Global Oil & Gas Industry: Demand, Supply & Outlook

The global oil and gas sector is navigating a complex mix of demand growth, supply expansion, capital discipline, and an accelerating transition toward cleaner energy. For a pipeline manufacturer, these dynamics translate into both opportunities and challenges, shaping future demand for pipeline infrastructure across geographies.

Demand & Supply Dynamics

- Global energy demand remains resilient, led by non-OECD economies particularly India, China, and the Middle East. Expanding gas-fired power generation and rising LNG trade continue to drive demand for large-diameter pipelines, LNG terminals, and related infrastructure.
- Natural gas and LNG remain the fastest-growing segments, positioned as transition fuels; India and Southeast Asia are expanding refining and petrochemical capacity, requiring robust midstream connectivity.
- Most international oil companies maintain capital discipline, prioritising free cash flow and shareholder returns, while Middle Eastern national oil companies continue to scale up investment in production and export infrastructure, a key source of steady, long-cycle demand for transmission pipelines.

Geopolitics & Energy Security

Geopolitical risk has moved to the centre of energy planning. The 2026 conflict in the Middle East disrupted flows through the Strait of Hormuz through which a large share of the region's seaborne crude and LNG passes with oil flows falling from around 20.7 million barrels per day in Q4 2025 to approximately 14.6 million barrels per day in Q1 2026, and Qatari LNG shipments temporarily curtailed. The durable consequence has been a structural acceleration of investment in redundant pipeline networks that bypass chokepoints. Digitalisation, automation, and higher-specification (sour-gas and hydrogen-ready) requirements are simultaneously raising demand for advanced pipe products.

"Global oil & gas dynamics present both opportunities and challenges for Man Industries. Rising investment in natural gas, LNG, and increasingly Hormuz-bypass and decarbonisation infrastructure, particularly in the Middle East and Asia, is expected to drive sustained

demand for large-diameter pipelines. India's growing energy corridors further strengthen the domestic opportunity landscape. Leveraging its technological expertise, API certifications, and an enhanced cross-border footprint, Man Industries is well placed to capitalise on upcoming projects across oil, gas, LNG, and hydrogen transportation."

4. Regional Infrastructure Snapshot – Key Export Markets

Man Industries is a substantially export-oriented business, supplying large-diameter line pipe and coating systems across the Middle East and North Africa, the GCC, Central Asia and the Caspian, the Far East, the Americas, Europe, Africa, and Australia. This section reviews the demand outlook across the Company's principal export geographies, including the structural realignment of Middle East energy routes following the 2026 regional conflict, and the outlook for the global large-diameter line-pipe market.

4.1 Middle East: Energy-Route Realignment Post-Conflict

The Middle East is the single most important addressable market for the Company. Industry data indicate that nearly half of all oil-and-gas line-pipe projects currently under construction are located in the Middle East and Africa. The Middle East oil-and-gas line-pipe market is estimated at approximately US$6.54 billion in 2026, growing at a 3.39% CAGR to around US$7.73 billion by 2031, with pipe above 24-inch outer diameter accounting for over half the market and transmission the largest application. Saudi Arabia is the region's largest market (~39% of 2025 demand) and Iraq the fastest growing (~5.35% CAGR).

Notably, National Pipe Company (NPC) now a wholly owned subsidiary of the Company is identified among the region's five leading line-pipe suppliers. In-country localisation mandates (IKTVA in Saudi Arabia, ICV in the UAE) award higher tender scores to bidders with domestic manufacturing, materially strengthening the position of the Company's in-region platform.

The 2026 Conflict and the Hormuz-Bypass Build-Out

While the 2026 conflict was disruptive in the near term, its more durable consequence has been an accelerated race among Gulf producers to build export routes that reduce dependence on the Strait of Hormuz. Analysts estimate that a portfolio of pipeline and export-infrastructure projects could insulate more than 45% of pre-conflict Gulf export volumes from future Hormuz disruption by the end of 2027, rising toward 60% by 2028. Key programmes include:

- **United Arab Emirates:** Fast-tracking a new parallel line alongside the Abu Dhabi Crude Oil Pipeline (ADCOP / West-East line to Fujairah), targeting roughly 3.6 million bpd of Hormuz-bypass capacity by mid-2027.
- **Saudi Arabia:** Evaluating expansion of the East-West (Petroline) crude pipeline to increase Red Sea evacuation capacity.
- **Iraq:** The Basra-Haditha pipeline under construction; revival of the Kirkuk-Baniyas (Iraq-Syria) Mediterranean route (~800+ km, up to ~2 million bpd) with US backing; and renewed study of a Basra-Aqaba (Iraq-Jordan) route, a multi-year, 3–5-year build programme.
- **Reconstruction:** Rebuilding of conflict-affected energy, storage, and desalination assets across the Gulf adds a further stream of demand for line pipe and coated water-transmission pipe.

For an API-certified manufacturer with an in-region base, the post-conflict environment therefore represents a structural, multi-year tailwind rather than a one-off disruption provided execution and regional-security risks are managed.

4.2 Saudi Arabia

Oil & Gas – Strategic Expansion and Diversification

- **Gas-led strategy:** Aramco maintains around 12 million bpd of sustainable crude capacity while decisively pivoting investment toward natural gas, which delivers higher returns and supports power generation, petrochemicals, and future hydrogen pathways. The Kingdom targets an increase in sales-gas production capacity of the order of 60-80% by 2030 versus 2021.
- **Jafurah unconventional gas:** The largest liquids-rich unconventional gas development in the Middle East 229 trillion scf of raw gas, lifecycle investment exceeding US$100 billion. First shale gas was produced in December 2025, ramping toward ~2 billion scf/day of sales gas by 2030, plus substantial ethane and liquids.
- **Master Gas System (MGS) Phase 3:** Part of a broader US$25 billion strategic gas programme executed across 17 EPC packages,

adding roughly 3-3.2 billion scf/day of capacity and extending the East-West pipeline system, a multi-year source of demand for large-diameter line pipe and coating.

- **Aramco capital discipline:** capital investment of US$52.2 billion in 2025 (in line with guidance) and 2026 guidance of US$50-55 billion, with 65-70% directed to upstream projects, underpinning sustained, multi-year spend on gas-gathering, processing and transmission infrastructure even through a lower oil-price environment.

The Kingdom's ability to manage acute supply-chain stress was tested during the early-2026 Strait of Hormuz disruption, when cumulative regional liquids-supply losses exceeded 1.4 billion barrels. Saudi Aramco's East-West Pipeline (Petroline) was sharply ramped up during the disruption to reach its maximum capacity of 7.0 million barrels per day in Q1 2026, supporting crude exports via the Red Sea and demonstrating the strategic value of cross-Kingdom pipeline redundancy that bypasses the Strait, reinforcing the long-term case for further capacity enhancement and additional cross-country pipeline investment.

Water – Infrastructure for Sustainability & Resilience

- **Jubail-Buraydah IWTP:** An Independent Water Transmission Pipeline spanning 587 km with 650,000 m^3/day capacity and reverse-flow capability, under a private-sector BOOT model, targeting commercial operations toward the end of the decade.

- **Water security & desalination:** As a global desalination leader, Saudi Arabia continues to scale desalination, bulk water transmission, and reuse under Vision 2030, alongside rainwater-harvesting dam programmes — all requiring large-diameter, corrosion-resistant pipe.

- **Desalination scale-up:** national desalination capacity has doubled over the past decade to more than 12 million m^3/day and is targeted to reach approximately 20 million m^3/day by 2030, with roughly 2,000 km of large-diameter pipelines required to evacuate desalinated water to demand centres, reinforcing Saudi Arabia's position as the GCC's largest HSAW water-pipe market, structurally supported by IKTVA localisation. Complementing this, the Saudi Water Partnership Company (SWPC) has more than 30 independent water and sewage-treatment PPP concessions worth over SR 60 billion (~US$16 billion) planned till 2030.

These oil-to-water infrastructure developments are central to the Kingdom's Vision 2030 transformation and its push toward sustainability, resilience, and mega-infrastructure build-out.

4.3 United Arab Emirates

- **Oil:** The UAE is scaling up crude capacity toward 5 million bpd by 2027, driven by offshore expansion (Zakum, Umm Shaif). ADNOC has raised its five-year capital commitment to around US$150 billion through 2030.

- **Natural gas:** Gas output is set to grow strongly toward gas self-sufficiency, led by the Hail & Ghasha sour-gas development (~1.5 billion scf/day, ~US$11 billion of financing), Ruwais LNG, and associated projects. ADNOC Gas continues a multi-billion-dollar capex programme through 2028-2029.

- **Hormuz bypass:** The new parallel ADCOP / West-East line to Fujairah targets ~3.6 million bpd of bypass capacity by mid-2027, a direct source of large-diameter pipe demand.

- **Water & desalination:** The UAE desalination market is projected to grow from ~US$6.4 billion (2024) to ~US$11.2 billion by 2030. Flagship reverse-osmosis plants such as Taweelah (~900,000 m^3/day) and Hassyan continue to expand bulk-water conveyance requirements.

4.4 Wider GCC (Qatar and neighbouring states)

Qatar continues to expand its North Field LNG programme, one of the world's largest, with the temporary curtailment of Qatari LNG during the 2026 conflict reinforcing the strategic case for resilient, diversified export and transmission infrastructure across the Gulf. Kuwait, Oman, and Bahrain are progressing gas-gathering, storage, and water-transmission projects, with demand increasingly shifting toward duplex and super-duplex grades suited to sour-gas and hydrogen-ready service areas that favour technically capable, certified suppliers.

4.5 Central Asia and the Caspian

Central Asia holds some of the world's largest gas reserves and is pursuing multiple long-haul export corridors, each representing potential large-diameter line-pipe demand. The 2026 disruption to Gulf energy flows has added fresh urgency to routes that bypass both the Strait of Hormuz and traditional Russian transit:

- **Trans-Caspian Pipeline (TCP):** Would carry Turkmen and Central Asian gas across the Caspian to Azerbaijan and into the Southern Gas Corridor to Europe. Designated an EU Project of Common Interest, it gained momentum at Baku Energy Week in June 2026, though legal and geopolitical hurdles remain.

- **Turkmenistan-China (Line D):** In April 2026, Turkmenistan signed a US$5.1 billion, four-year agreement with CNPC to expand the giant Galkynysh field by ~10 bcm/year for the planned Line D pipeline, part of a goal to ship up to 65 bcm/year to China.

- **TAPI (Turkmenistan-Afghanistan-Pakistan-India):** The ~1,800 km, 33 bcm/year corridor continues to advance in stages, with periodic agreements to accelerate delivery.

4.6 Southeast Asia & the Far East

Southeast Asia remains a high-growth energy market where natural gas is the primary growth engine and water-security investment is rising across coastal metros. Independent studies project the region will become a net LNG importer around 2032, driving major investment in regasification, connection pipelines, and gas-fired power; dozens of upstream and midstream projects across Indonesia, Malaysia, Vietnam, and Thailand are in execution, with regional upstream investment forecast to rise from ~US$5 billion (2021) to over US$30 billion by 2027.

Renewed emphasis on the Trans-ASEAN Gas Pipeline and LNG-pipeline hybrid links aims to strengthen cross-border resilience. More broadly, Asia-Pacific is expected to hold the largest share of the global gas-pipeline-infrastructure market (~34%) and the highest growth rate (~8% CAGR), led by China's transmission expansion, India's CGD build-out, and Japanese/Korean LNG-connection investment. Urban water security, desalination, reuse, and bulk transmission across Singapore, the Philippines, Indonesia, and Vietnam provide a further layer of pipe demand.

5. Strategic Importance of the National Pipe Company (NPC) Acquisition

On 21 May 2026, the Company, through its wholly owned subsidiary MISIC, completed the acquisition of 100% of National Pipe Company Limited (NPC), Saudi Arabia, its first-ever cross-border acquisition and a defining strategic move in building an integrated, multi-country pipeline-solutions platform. The rationale for the transaction, and the value it is expected to unlock, is set out below.

NPC — Deal at a Glance	Detail
Acquirer	MISIC (wholly owned subsidiary of the Company)
Consideration	US$102 million (~₹1,000 crore)
Funding	~US$70 million debt + balance from internal accruals
NPC capacity	430,000 MTPA (HSAW + LSAW)
NPC balance sheet	Debt-free; ~US$83 million cash and liquid assets
Entry multiple	~1.5x EV/EBITDA (vs. Saudi listed-peer multiples of 7-9x)
Location	Dhahran (plant); Al Khobar (office)
Certification	Aramco-approved, API-certified; ~two-decade Aramco relationship

Why Saudi Arabia?

Saudi Arabia sits at the centre of the Company's export strategy, as set out in Section 4.2, a multi-decade, Vision-2030-anchored gas-expansion super-cycle (Jafurah, the Master Gas System) backed by Aramco capital spending of US$50-55 billion guided for 2026, alongside a large desalination and water-transmission build-out. For a line-pipe manufacturer, in-Kingdom presence is materially more valuable than serving the market purely on an export basis: it earns localisation credit in tender scoring, shortens lead times and logistics costs, and provides direct access to a demand pool that is structurally larger and stickier than almost any other market the Company serves.

Why NPC?

NPC was selected over greenfield entry or other targets because it is an established, cash-generative, already-qualified counterparty rather than a distressed asset requiring turnaround. It brings 430,000 MTPA of HSAW and LSAW capacity, a debt-free balance sheet with approximately US$83 million of cash and liquid assets, and most importantly a two-decade relationship with Saudi Aramco as an approved, API-certified supplier. Acquiring this vendor status directly was significantly faster than the multi-year process of qualifying a new entrant within Aramco's approved-supplier framework.

Strategic Rationale

The acquisition transforms the Company from an India-based exporter into an integrated, multi-country manufacturing platform. Combined Group line-pipe capacity now stands at approximately 1.63 million MTPA (1.2 million MTPA in India plus NPC's 430,000 MTPA in Saudi Arabia), diversifying the Company's manufacturing footprint, currency exposure, and regulatory risk beyond a single-country base for the first time, while directly addressing the Company's single largest export market from within the market itself.

Synergies

The combination creates a broader, shared bid pipeline across India and Saudi Arabia, with the flexibility to route orders to whichever facility offers the better capacity fit, specification match, or logistics cost. NPC carried an order book of approximately US$120 million at the time of the acquisition, adding immediate revenue visibility to the combined group. Beyond order-book pooling, the Group is aligning quality systems, API certification processes, and technical standards across both facilities, and will coordinate procurement and logistics where the two operations can benefit from shared scale.

The IKTVA Advantage

Saudi Aramco's In-Kingdom Total Value Add (IKTVA) programme scores suppliers on local content, in-Kingdom manufacturing, and Saudi employment as part of tender evaluation, a framework that structurally favours bidders with a genuine in-Kingdom manufacturing base over pure exporters, as discussed in Sections 4.1 and 4.2. NPC's Dhahran plant gives the Group direct IKTVA credit that is not available to an India-only exporter, a material and durable scoring advantage in Aramco and broader GCC tenders that a purely export-based strategy could not replicate.

Access to the Aramco Ecosystem

NPC's approximately two-decade relationship as an Aramco-approved, API-certified vendor gives the Group an immediate, qualified route into the world's largest single gas-capital-expenditure programme Aramco's Jafurah and Master Gas System build-out (Section 4.2) without needing to complete a fresh, multi-year vendor-qualification process. This compresses the Group's time-to-market in its most important addressable region from years to effectively immediate.

Margin Improvement

The transaction was completed at an entry multiple of approximately 1.5x EV/EBITDA, a significant discount to Saudi listed-peer multiples of 7-9x and is expected to be EPS-accretive from Day 1. Beyond the accretive entry valuation, further margin upside is expected from operating leverage as the combined bid pipeline fills capacity at both facilities, and from the planned Dammam coating facility (below), which shifts the Group's Saudi revenue mix toward higher-value, integrated pipe-plus-coating scope rather than bare pipe alone. *Reflecting this strengthened financial profile, the Company's credit rating was upgraded to CRISIL A+/Stable during the year.*

Export Hub

Beyond serving Saudi domestic demand, NPC's Eastern Province location, in proximity to major Gulf ports positions it as a platform to serve wider GCC and MENA demand, including the UAE, Qatar, and potential regional reconstruction opportunities discussed in Section 4.1, from an in-region base. This complements, rather than replaces, the Company's India-origin export franchise, giving the Group two manufacturing bases from which to serve overlapping but distinct customer sets across the Middle East, Africa, and Asia.

Future Expansion

The Company plans to invest approximately US$45 million in a dedicated pipe-coating facility at Dammam, which is intended to create a fully integrated pipe-plus-coating platform in the Kingdom and further strengthen the Group's competitive position in Aramco and broader GCC tenders. Over time, the NPC platform is expected to serve as a base for further capacity, product-grade, or geographic expansion within Saudi Arabia and the wider Gulf, subject to demand visibility and the Group's capital-allocation priorities.

"NPC is the cornerstone of the Company's transformation from an India-based exporter into an integrated, multi-country pipeline-solutions group. Combining an accretive entry valuation, a debt-free and cash-generative target, a two-decade Aramco relationship, and direct IKTVA-scored in-Kingdom manufacturing, the acquisition is expected to compound in value as the Group's combined bid pipeline, coating capability, and Gulf-wide reach mature positioning Man Industries to capture a structurally larger share of the world's most important line-pipe growth market over the coming decade."

6. Outlook on the Global Hydrogen Pipes Industry

The global push toward decarbonisation is accelerating the development of hydrogen as a key energy carrier of the future. Governments and industry across Europe, Asia, and North America are investing heavily in large-scale hydrogen transport and distribution infrastructure, with a significant share directed toward pipelines and midstream assets. While market estimates vary across research firms, there is broad consensus that hydrogen-transmission infrastructure will experience double-digit growth over the coming decade.

Industry Trends

- **Europe:** The European Hydrogen Backbone envisions more than 40,000 km of hydrogen pipelines by 2040, repurposing existing gas networks while adding dedicated infrastructure.

- **Asia:** Japan and South Korea are advancing hydrogen import corridors; India's National Green Hydrogen Mission targets 5 MMT of annual production capacity by 2030, requiring a supporting pipeline network and safe blending across its ~33,000 km gas grid.

- **North America:** Policy support continues to spur investment in hydrogen hubs and associated transmission pipelines.

Hydrogen pipelines demand specialised high-grade steel and coatings to withstand embrittlement, permeability, and high-pressure transmission. Manufacturers with advanced R&D capabilities and a proven track record in energy pipelines are well positioned to benefit, though many announced projects have yet to reach final investment decisions.

7. Indian Oil & Gas Industry and Pipeline Infrastructure

India remains one of the world's fastest-growing energy markets. As the third-largest energy consumer and a major crude importer, it continues to strengthen energy security through investment in exploration, refining, strategic reserves, natural-gas infrastructure, and cleaner fuels. According to OPEC estimates, India's oil demand is expected to rise to approximately 6 million barrels per day in 2026, one of the largest contributors to global demand growth, driven by robust economic activity, urbanisation, industrialisation, and rising mobility.

Samudra Manthan: National Offshore Exploration Scheme

In a landmark development, on 31 July 2026 the Union Cabinet approved 'Samudra Manthan' the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas with an outlay of ₹84,084 crore for implementation through FY 2030-31. Translating the Prime Minister's Independence Day 2025 vision of a modern-day 'Samudra Manthan', the scheme aims to accelerate deepwater and ultra-deepwater exploration across India's Exclusive Economic Zone, strengthen energy security, and reduce import dependence and is expected to catalyse reserve accretion of over 600 million metric tonnes of oil equivalent (MMTOE).

The scheme spans the full offshore value chain, large-scale seismic-data acquisition, accelerated exploratory and scientific drilling in frontier basins, and shared common infrastructure while explicitly promoting indigenous manufacturing under Make in India and Atmanirbhar Bharat. A sustained ramp-up in offshore exploration and the field developments that follow are expected to generate medium-term demand for offshore and subsea line pipe, risers, and specialised anti-corrosion coatings, adding a significant new domestic growth vector alongside the onshore gas-grid build-out.

'One Nation, One Gas Grid': Accelerating the Pipeline Build-Out

Natural gas is central to India's clean-energy transition, with the Government aiming to raise its share in the energy mix from ~6%

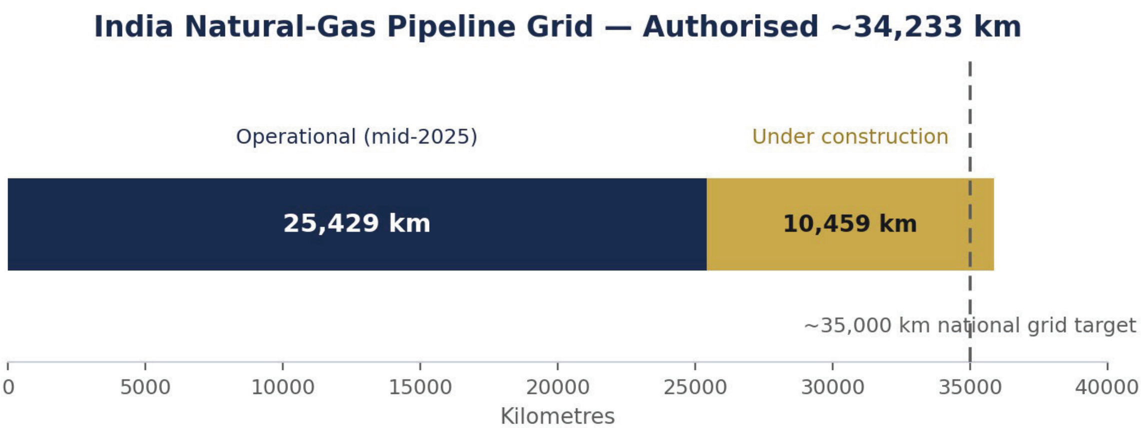
to 15% by 2030. The Petroleum & Natural Gas Regulatory Board (PNGRB) has authorised approximately 34,233 km of natural-gas pipeline network, of which around 25,429 km was operational as of mid-2025 and a further ~10,459 km is under construction advancing toward a completed national grid of roughly 35,000 km. Several enabling measures were progressed during the year:

- **New trunk-pipeline authorisation:** In April 2026, PNGRB authorised Indian Oil's Kochi-Kanyakumari-Thoothukudi Pipeline (KTPL) approximately 425 km with 6.84 MMSCMD capacity to evacuate regasified LNG from the Kochi terminal across Kerala and southern Tamil Nadu, strengthening the southern grid.

- **Unified tariff ('One Nation, One Grid, One Tariff'):** A revised unified tariff structure took effect on 1 April 2026, lowering the delivered cost of gas for distant consumers and improving the economics of long-haul trunk pipelines.

- **Viability Gap Funding & pricing freedom:** VGF support for trunk pipelines in low-demand regions, alongside marketing and pricing freedom for deep-water, ultra-deep-water and HP/HT gas, continues to de-risk new pipeline investment.

- **City Gas Distribution (CGD):** With around 307 geographical areas authorised near-complete population and area coverage the CGD roll-out sustains a large, multi-year build-out of steel distribution and spur-line networks.



Source: PNGRB. Operational as of mid-2025; ~10,459 km under construction toward the national grid.

Exploration, Production & Policy Reforms

- **Samudra Manthan:** The ₹84,084 crore National Offshore Exploration Scheme (detailed above) is the single largest recent upstream commitment, targeting deepwater and ultra-deepwater development.

- **OALP Round IX:** 28 exploration blocks covering ~1.36 lakh sq km were awarded in April 2025, taking cumulative awards to 144 blocks across eight concluded Open Acreage Licensing Policy rounds.

- **Oilfields (Regulation & Development) Amendment Act, 2024:** Modernised hydrocarbon definitions and streamlined approvals to attract exploration and production investment.

- **Refining expansion:** India targets refining capacity of around 310 million tonnes per annum by 2028 (Pachpadra, Paradip, Bina, and integrated complexes), each requiring associated crude, product and utility pipelines.

Capital Commitments: CGD, Hydrogen & Named Pipeline Projects

Beyond the national grid build-out, capital commitments are also scaling in adjacent segments. An estimated ₹40,000 crore of investment is planned in the City Gas Distribution sector through 2034, while hydrogen transportation is emerging as a distinct capital pool, the National Green Hydrogen Mission carries a policy outlay exceeding ₹19,700 crore, with total ecosystem investment estimated at approximately ₹8 lakh crore by 2030 as hydrogen demand scales toward 15-20 MMTPA, led by refining, fertilisers, and steel. Several named cross-country pipeline projects are progressing in parallel, including GAIL's Jamnagar-Loni LPG pipeline, ONGC's Mumbai-Uran pipeline, the Siliguri-Mughalsarai crude-oil pipeline, and IGGL's North-East Gas Grid Phase IV, each expanding the country's LPG, crude, and natural-gas transportation footprint and sustaining demand for line pipe across multiple hydrocarbon applications.

On the demand side, India's natural gas consumption is projected to rise approximately 60% by 2030 to around 103 bcm per annum, requiring LNG imports to more than double to roughly 65 bcm per annum; LNG import capacity is correspondingly set to expand from about 52.7 MMTPA (8 terminals) to 86.9 MMTPA (13 terminals). Domestic petroleum-product consumption reached approximately 235 MMT in FY 2025-26, up 3.2% year-on-year, reinforcing the case for continued investment in refining, storage, and pipeline evacuation infrastructure alongside the refining capacity expansion toward 310 MMTPA by 2028.

8. Indian Water Sector Outlook

Water Stress & Quality Challenges

- India's per-capita water availability has fallen below the global 'water stress' threshold of 1,700 m^3 and is approaching the 'scarcity' level; nearly 600 million people live under high-to-extreme water stress, with demand projected to exceed supply twofold by 2030.
- Water-quality concerns remain severe, with a large share of surface water contaminated reinforcing the need for treatment, reuse, and bulk-transmission infrastructure.

Jal Jeevan Mission 2.0: Extended and Enhanced

In March 2026, the Union Cabinet extended the Jal Jeevan Mission to December 2028 and enhanced its total outlay to ₹8.69 lakh crore (central assistance of ₹3.59 lakh crore, an additional ₹1.51 lakh crore). With rural tap-water coverage having reached 82.09% (approximately 15.89 crore of 19.36 crore rural households) as of 18 July 2026 — up from a baseline of 3.23 crore households in 2019 — JJM 2.0 shifts emphasis from asset creation toward service delivery, source sustainability, and a unified 'Sujalam Bharat' digital framework sustaining demand for distribution pipes, treatment plants, and bulk-transmission networks across rural India.

River Interlinking: From Plan to Execution

India's National River Linking Programme is moving decisively from plan to execution. The flagship Ken-Betwa Link (~₹44,605 crore) is under construction following its December 2024 foundation, and the Parbati-Kalisindh-Chambal (PKC) Link (~₹72,000 crore) launched the same month under a tripartite agreement between the Centre, Madhya Pradesh and Rajasthan will build 21 dams, barrages and reservoirs to supply drinking and industrial water to 13 districts. These and other planned links require large-diameter, pressurised pipelines for long-distance, inter-basin transfer, together with advanced anti-corrosion coatings for high-stress applications.

The River Interlinking programme, led by the Ministry of Jal Shakti through the National Water Development Agency, spans 30 identified links (16 peninsular and 14 Himalayan). As of February 2026, Pre-Feasibility Reports were complete for all 30 projects, Feasibility Reports for 26, and Detailed Project Reports for 13- indicating a pipeline of projects moving steadily from planning into execution over the coming years. Beyond Ken-Betwa and PKC, the erstwhile Eastern Rajasthan Canal Project has been integrated with the Parbati-Kalisindh-Chambal link

(now also referred to as the Ramjal Setu Link) to enhance water security across 17-23 districts of eastern Rajasthan, involving the Navnera Barrage, aqueducts, and pumping systems serving more than 3.45 crore people.

Urban Water, Reuse & Desalination

- **AMRUT 2.0 & PPPs:** Continued investment across urban water-supply networks, sewerage, STPs, treatment plants and reuse, supported by innovative financing such as green municipal bonds.
- **Desalination & bulk transmission:** Growing coastal desalination and treated-water conveyance are expanding demand for corrosion-resistant intake, outfall and bulk-transmission pipe.
- **Reuse & conservation:** National campaigns and decentralised reuse projects continue to scale zero-liquid-discharge, water recycling and aquifer recharge.

"The scale of India's water build-out over the past year, the ₹8.69 lakh crore Jal Jeevan Mission 2.0, the Ken-Betwa and ₹72,000 crore Parbati-Kalisindh-Chambal river-linking projects, and continued AMRUT 2.0 and desalination investment translates into sustained demand for large-diameter, high-performance, corrosion-resistant pipelines. With proven expertise in oil, gas, and hydrogen transportation, Man Industries is well positioned to capitalise on these opportunities, strengthening its role as a partner in India's water-security and nation-building agenda."

9. Domestic Stainless-Steel Market: Outlook & Key Growth Drivers

India's stainless-steel consumption reached approximately 4.8-4.9 million tonnes in recent years, growing around 8% year-on-year. Per-capita usage of ~3.4 kg remains well below the global average of over 6 kg, underscoring significant long-term potential, with consumption expected to expand at a 7-9% CAGR supported by infrastructure, transportation, construction, and process industries.

Growth Drivers

- **Railways & transport:** Adoption of high-strength stainless in Vande Bharat and new coach platforms, metros, and wagons.
- **Urban infrastructure & water:** Expanding use in pipelines, bridges, façades, utilities, municipal water, STPs, and desalination, supported by the BIS Quality Control Order for stainless pipes and tubes.
- **Process industries & energy transition:** Food & beverage, pharma, and chemicals scaling capacity; green-hydrogen, biofuel, and renewable projects adopting advanced, chloride- and temperature-resistant alloys.
- **Policy tailwinds:** Raw-material duty relief (ferro-nickel, molybdenum, ferrous scrap), enforcement of BIS steel standards, and trade safeguards on flat-steel imports support domestic producers.

The domestic stainless-steel market enters FY26 on a strong footing, with growth expected in the mid-to-high single digits through FY27 and upside from faster infrastructure execution and continued substitution of carbon steel by stainless steel.

"With its foray into stainless-steel seamless (mother and pilgered) pipes through the greenfield plant at Jammu, Man Industries is stepping into a premium, import-substituting segment that underpins high-precision tubular products. This strategic move enhances value addition, widens the Company's product portfolio, and strengthens its position to serve fast-growing sectors in both domestic and international markets."

10. Global & Indian Steel Industry, Raw Materials & Trade Environment

Steel plate and hot-rolled coil (HRC) are the primary raw materials for SAW line pipe, typically accounting for the large majority of production cost. The health, pricing, and trade dynamics of the steel industry therefore directly shape pipe-manufacturing economics and are set out here as a distinct driver of the business.

Global & Indian Steel Landscape

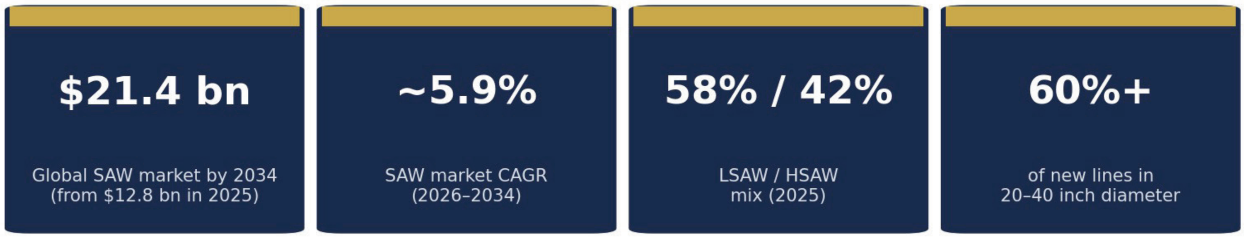
- **India- second-largest producer:** India is the world's second-largest crude-steel producer, with crude-steel output of around 151 million tonnes and finished-steel consumption of about 150 million tonnes in FY25, against installed capacity of roughly 200 million tonnes. Under the National Steel Policy 2017, capacity is targeted to reach 300 million tonnes by FY 2030-31, supported by strong construction, infrastructure, and manufacturing demand.
- **Pipes as a leading export:** Steel pipes and tubes featured among India's top five finished-steel export products in FY26, reflecting the global competitiveness of Indian pipe manufacturing.
- **Soft global prices:** Global steel markets remain broadly oversupplied, with subdued Chinese demand keeping international HRC and plate prices soft, a mixed picture that supports pipe-conversion spreads on the input side while intensifying competition on finished-pipe exports.

Raw-Material Pricing & Margin Dynamics

Line-pipe manufacturers largely operate on an order-linked, back-to-back procurement model, buying plate and HRC against confirmed orders to limit price exposure; in many export contracts, steel is buyer-supplied or price-linked, further insulating conversion margins. HRC and plate price volatility nonetheless affects working-capital intensity and competitiveness, and the softer global steel prices seen through FY26 were broadly supportive of conversion spreads.

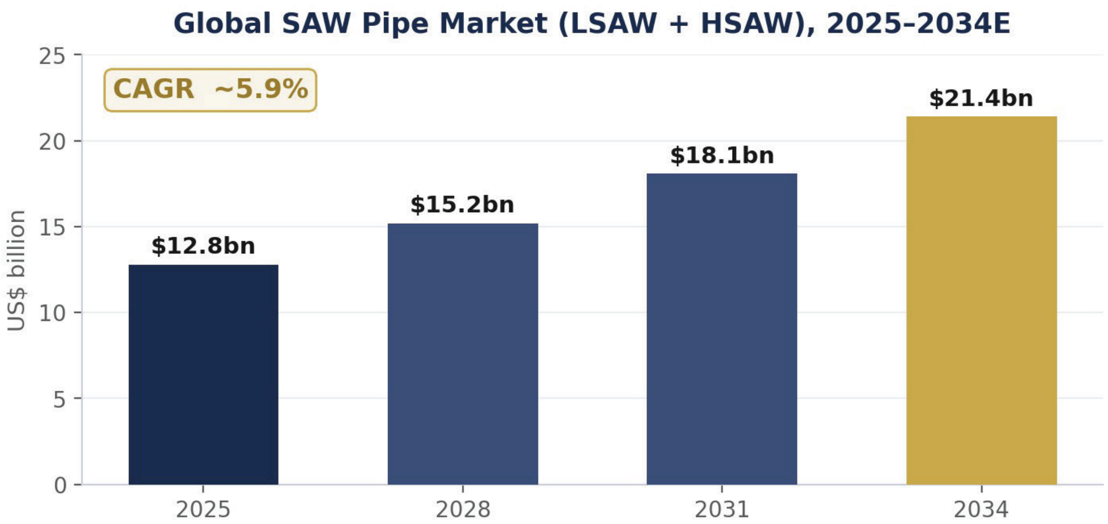
11. Global Line-Pipe Market Outlook: LSAW & HSAW

Submerged Arc Welded (SAW) pipe comprising Longitudinal (LSAW) and Helical/Spiral (HSAW) pipe forms the structural backbone of the world's oil, gas, and water transmission networks and is the Company's core product family. The global SAW pipe market is estimated at around US$12.8 billion in 2025 and is projected to reach approximately US$21.4 billion by 2034, a compound annual growth rate of about 5.9%, driven by energy-infrastructure investment, expanding water-transmission networks, and growing offshore pipeline activity.



Market Size & Growth

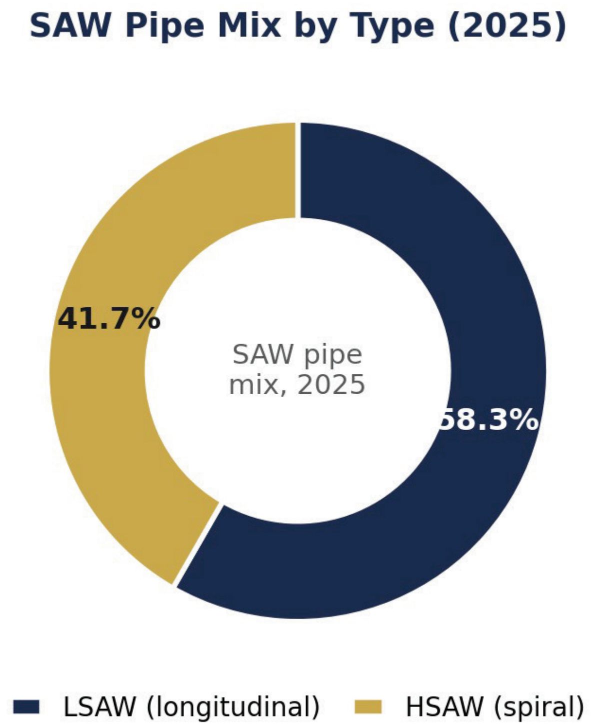
Demand is underpinned by natural-gas and LNG infrastructure, cross-country transmission programmes, and a global push toward water security that is driving large-diameter water-transmission investment across Asia, the Middle East, Africa, and Latin America. More than 60% of new cross-country transmission lines are built in the 508-1,016 mm (20-40 inch) diameter classes- the Company's core range.



Global SAW pipe market, 2025-2034E. Source: industry research (Dataintelo, 2026); indicative estimates.

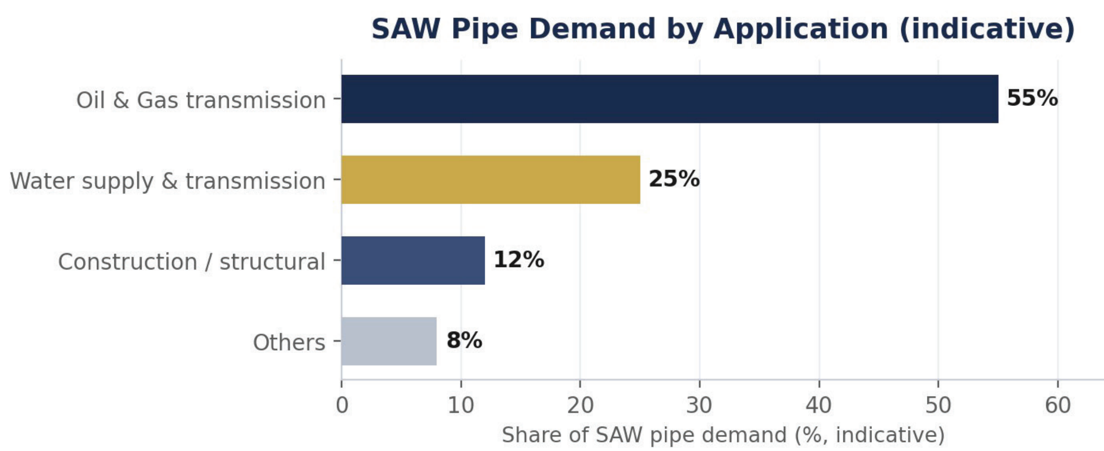
Product Mix: LSAW vs HSAW

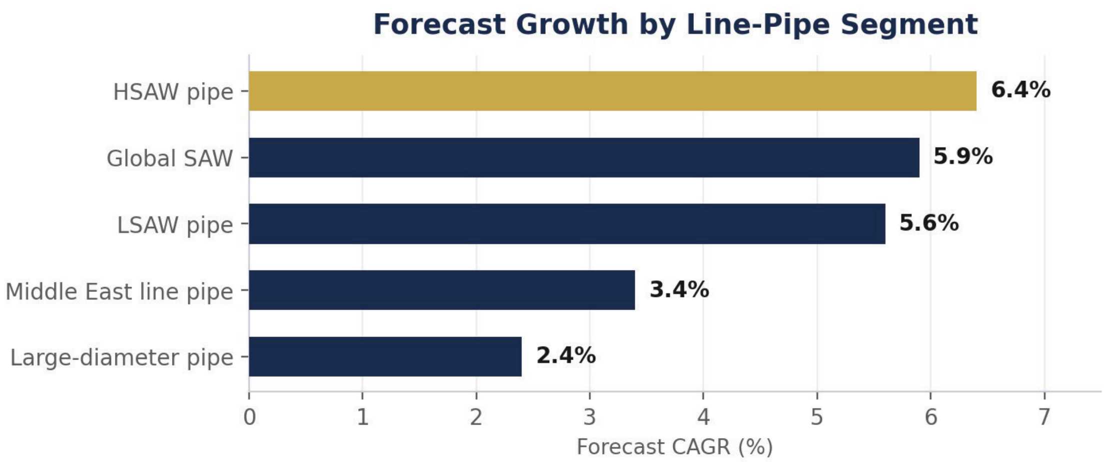
LSAW pipe accounted for an estimated 58% of the SAW market in 2025 and HSAW for around 42%. LSAW pipe produced by the UOE or JCOE process is preferred for high-pressure, large-diameter, and offshore oil & gas transmission, and increasingly for high-strength (X70/X80) and sour/hydrogen-ready service. HSAW (spiral) pipe, typically used for onshore transmission, water transmission, and structural/piling applications, is the faster-growing sub-segment (forecast CAGR of around 6.4%), supported by water-security and lower cost per tonne for large diameters.



Demand by Application & Segment Growth

Oil & gas transmission remains the largest application for SAW pipe, followed by water supply and transmission (the fastest-growing end-use in several regions), construction/structural, and other industrial uses. Across segments, HSAW is expected to grow fastest, while the Middle East line-pipe market, the Company's most important export region, is forecast to expand at around 3.4% CAGR off a large base.





Industry Trends in LSAW & HSAW

- **Grade upgrading** rising adoption of high-strength API grades (X70, X80, and higher) for higher-pressure, thinner-wall, weight-optimised pipelines.
- **Sour and hydrogen-ready service:** growing demand for HIC/SSC-resistant and hydrogen-compatible pipe as sour-gas fields and hydrogen blending expand.
- **Large-diameter and offshore/deepwater:** a continued shift toward larger diameters and thick-wall LSAW for deepwater and long-distance transmission.
- **Integrated coatings:** anti-corrosion (3LPE/3LPP), internal-flow, concrete-weight, and thermal-insulation coatings are an increasing share of value addition.
- **Localisation & trade barriers:** in-country content mandates (Saudi IKTVA, UAE ICV) and tariffs (US Section 232) are steering demand toward regional and tariff-advantaged supply.
- **Competition at smaller diameters:** ERW/HFW and, in water, ductile-iron and composite pipe compete at smaller diameters, keeping SAW focused on large-diameter, high-spec work.
- **Digitalisation:** automation, real-time weld monitoring, and digital traceability are raising quality and productivity across mills.

"The global LSAW and HSAW markets are set for steady, multi-year growth of roughly 5-6%, led by energy-transmission and water infrastructure, with HSAW growing fastest and large-diameter, high-strength, sour- and hydrogen-ready pipe commanding rising value. With approximately 1.2 million MTPA of Indian LSAW and HSAW capacity, NPC's 430,000 MTPA in Saudi Arabia, integrated coating capability, and API certifications across grades, Man Industries is well positioned to capture demand across the full LSAW-HSAW spectrum in its core export and domestic markets."

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**) and the report contains the details of Corporate Governance systems and processes at MAN Industries (India) Limited (**"the Company"**).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

The Company believes that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards. At MANs, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives to optimize long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

We are in compliance with the Corporate Governance requirements as mandated by the SEBI LODR in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the SEBI LODR, for the year ended March 31, 2026.

2. BOARD OF DIRECTORS:

Composition, Category of Directorship, Number of Board or Committees in which a Director is a Member or Chairman, Attendance records of Board and Other Directorship(s):

The composition of the Board of Directors during the year ended March 31, 2026 was in conformity with Regulation 17 of the SEBI LODR and the Board had an optimum combination of Executive and Non-Executive Directors during the year. The Board of Directors as on March 31, 2026 had 6 (six) Directors, headed by Mr. R.C. Mansukhani, Executive Chairman.

The composition and category of directors and relevant details relating to them as on March 31, 2026 are given below:

Name of the Directors	Category	*Directorship on Board including this Company	**Membership of Committees including this Company	Attendance at the Board Meetings	Attendance at last AGM	**Chairmanship of Committees including this Company	No. of Shares held in the Company as on 31.03.2026
Mr. R. C. Mansukhani	Promoter & Executive Chairman	1	0	5	Yes	0	1,12,54,992
Mr. Nikhil Mansukhani	Promoter & Managing Director	1	3	4	Yes	0	35,86,285
Mrs. Renu P. Jalan	Independent Director	1	3	5	Yes	2	0
Mr. Narendra Mairpady	Independent Director	5	6	5	Yes	3	0
Mr. Rabi Bastia	Independent Director	3	4	3	Yes	1	0
$Mrs. Esha Padmanabhan Achan	Independent Director	2	2	2	NA	1	0

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

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

$Appointed as Additional Independent Director of the Company with effect from November 13, 2025, and subsequently her appointment was regularized at the Extra-ordinary General Meeting held on February 10, 2026.

Mr. R.C. Mansukhani is the father of Mr. Nikhil Mansukhani.

None of the Directors is a member of more than ten Board-level Committees or Chairman of more than five such Committees, as required under SEBI LODR, across all public limited Companies in which they are directors.

All the Directors have complied with the limit of maximum number of Directorships permitted under the Companies Act 2013.

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

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

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

During the Financial Year 2025-26, 5 (Five) Board Meetings of the Company were held on May 12, 2025, May 31, 2025, August 11, 2025, November 13, 2025 and February 9, 2026. The last Annual General Meeting of the Company was held on September 26, 2025.

The time gap between any two Meetings did not exceed One Hundred Twenty Days. The information as prescribed under SEBI LODR was placed before the Board from time to time, as required.

Other Directorships:

As on March 31, 2026, none of the Directors on the Board hold directorships in more than twenty companies (including ten public limited companies) or is an Independent Director in more than seven listed companies. Further, none of the Director is a member of more than ten Committees or a chairperson of more than five Committees across all public limited companies. For the purpose of determination of limit of the Board Committees, the chairpersonship / membership of only the Audit Committee and the Stakeholders' Relationship Committee have been considered as provided in Regulation 26(1) (b) of SEBI LODR. Further, the Directorship of Directors is in conformity with Regulation 17A of SEBI LODR.

Names of other listed entities where Directors of the Company hold directorship and the category of such directorship as on March 31, 2026 are as under:

Name of the Director	Directorship in other Listed Companies	Category
Mr. R. C. Mansukhani	-	-
Mr. Nikhil Mansukhani	-	-
Mrs. Renu P. Jalan	-	-
Mr. Narendra Mairpady	IPCA Laboratories Limited	Non-Executive, Independent
	Saatvik Green Energy Limited	Non-Executive, Independent
	Equippp Social Impact Technologes Limited	Non-Executive, Independent
	Kesar Enterprises Limited	Non-Executive, Independent
Mr. Rabi Bastia	Akanksha Power And Infrastructure Limited	Non-Executive, Independent
	Asian Energy Services Limited	Non-Executive, Non-Independent
Mrs. Esha Padmanabhan Achan	Rossari Biotech Limited	Non-Executive, Independent

Familiarization programs for Independent Directors:

The Company has adopted a structured programme for orientation of all the Directors including Independent Directors at the time of their joining so as to familiarize them with the Company – its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

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

The details of programmes for familiarisation for Directors is available on the website of the Company at the https://mangroup.com/corporate_governance/

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

Name of the Director	Skills / Expertise / Competence
Mr. R. C. Mansukhani	Knowledge of the industry in which the Company operates. Rich experience in manufacturing of H-Saw and L-Saw Pipes (including all types of anti-corrosion coatings), Leadership Quality, Business Strategy, Decision Making, Marketing, Operations, Excellent Managerial Skills, Corporate Governance.
Mr. Nikhil Mansukhani	Knowledge on Company's businesses and policies; Business Strategy, Financial and Management Skills, Decision Making Skills.
Mrs. Renu P. Jalan	Knowledge on Company's Businesses and Policies; Experience in the field of Art, Marketing and Finance.
Mr. Narendra Mairpady	Knowledge of General Business Management, Accounting, Banking and Finance, Integrity and Ethical Standards, Decision-Making, Problem-Solving Skills.
Mr. Rabi Bastia	Knowledge of Hydrocarbon Industry and vast experience in the field of Oil and Gas.
Mrs. Esha Padmanabhan Achan	Knowledge of Global Finance, Treasury, Risk Management, Fund Raising (over USD 2.5 billion), Mergers & Acquisitions, Investor Relations, Strategic Planning, and Forex & Structured Products.

3. AUDIT COMMITTEE:

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 (**"The Act"**) and Regulation 18 of the SEBI LODR including 2/3rd Independent Directors.

The Chief Financial Officer, Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee meetings. The Company Secretary is the Secretary to the Committee. All the members are financially literate and possess the necessary expertise in finance or accounting or any other comparable experience or background.

The Audit Committee met 4 (Four) times during the financial year 2025-26 on May 12, 2025, August 11, 2025, November 13, 2025 and February 9, 2026 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on March 31, 2026 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2025-26 are as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mr. Narendra Mairpady	Independent Director	Chairperson	4
Mr. Nikhil Mansukhani	Managing Director	Member	3
Mrs. Renu P. Jalan	Independent Director	Member	4

The terms of reference of the Committee are as follows:

i. Overseeing the Company's financial reporting process and the disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;

ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;

iii. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134(3) of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings, if any;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions; and

g) qualifications in the draft audit report, if any;

iv. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

v. reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this regard;

vi. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

vii. approval or any subsequent modification of transactions of the Company with related parties;

viii. Scrutinizing inter-corporate loans and investments;

ix. valuation of undertakings or assets of the company, wherever it is necessary;

x. evaluating the internal financial controls and risk management systems;

xi. reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;

xii. reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiii. discussing with Internal Auditor of any significant findings and follow up thereon;

xiv. reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xv. discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvi. looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvii. reviewing the functioning of the Whistle Blower Mechanism;

xviii. approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xix. reviewing the following information:

a) management discussion and analysis of financial condition and results of operations;

b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) management letters / letters of internal control weaknesses issued by the statutory auditors; and Internal audit reports relating to internal control weaknesses;

xx. reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor(s), if any; and

xxi. carrying out such other functions as may be assigned by the Board from time to time.

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

4. NOMINATION AND REMUNERATION COMMITTEE:

Composition of Committee, Meetings and Attendance:

The terms of reference of Nomination and Remuneration Committee (**"NRC"**) includes inter-alia to formulate evaluation criteria and recommend to the Board from time to time on matters such as candidates for induction on the Board, compensation structure for Managing Director/ Chief Executive Officer, Whole-time Director and Key Managerial Personnel and other Senior Executives.

The Composition of the NRC as on March 31, 2026 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR.

The NRC met 2 (Two) times during the financial year 2025-26 on August 8, 2025 and November 13, 2025.

The composition of the NRC and attendance of the Committee Members at the NRC Meetings held during the financial year 2025-26 is as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mrs. Renu P. Jalan	Independent Director	Chairperson	2
*Mr. Rabi Bastia	Independent Director	Member	1
Mr. Narendra Mairpady	Independent Director	Member	2

**Mr. Rabi Bastia was appointed as a Member of the Nomination and Remuneration Committee w.e.f. May 12, 2025.*

Mr. Rahul Rawat, Company Secretary of the Company acts as Secretary to the Committee.

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

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;

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

iii. Devising a policy on Board diversity;

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, by the committee and recommend their appointment and removal to the Board.

v. Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

Nomination and Remuneration Policy:

The Board has on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration Policy is stated below:

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

Criteria of selection and performance evaluation of Independent Directors:

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

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

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

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

5. REMUNERATION OF DIRECTORS:

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

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

Remuneration to the Executive Directors shall majorly comprise of:

(a) Fixed Component like basic salary,

(b) Allowances & Perquisites and

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

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

Name of the Directors	Remuneration paid for the year 2025-26 (₹)	Number of shares held as on March 31, 2026
Mr. R.C. Mansukhani	7,76,74,026	11254992
Mr. Nikhil Mansukhani	3,89,75,019	3586285

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

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

Except the sitting fees for attending the Board and other Committee Meetings, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of ₹75,000/- (in person) and ₹50,000 (online) for every Board Meeting, ₹25,000/- for every Audit Committee Meeting and ₹10,000/- for every other Committee Meeting attended by them.

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

Name of the Directors	Sitting Fees for the year 2025-26 (₹)		No. of Shares held as on March 31, 2026
	Board Meeting	Committee Meeting	
Mrs. Renu P. Jalan	3,00,000	2,60,000	Nil
Mr. Narendra Mairpady	3,00,000	1,20,000	Nil
Mr. Rabi Bastia	1,50,000	90,000	Nil
Mrs. Esha Padmanabhan Achan	1,50,000	-	Nil

No significant material transactions have been made with the Non-Executive / Independent Directors vis-à-vis the Company. The Company does not have an Employee Stock Option Scheme.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The term of reference of the Stakeholder's Relationship Committee (**"SRC"**) includes redressing shareholder and investor complaints like non – receipt of transfer and transmission of shares, non - receipt of duplicate share certificate, non - receipt of balance sheet, non - receipt of dividends etc. and to ensure expeditious share transfer process.

The SRC has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI LODR.

The SRC met 4 (Four) times during the financial year 2025-26 on May 10, 2025, August 8, 2025, November 13, 2025 and February 7, 2026. The composition of the SRC as on March 31, 2026, is as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mrs. Renu P. Jalan	Independent Director	Chairperson	4
Mr. Rabi Bastia	Independent Director	Member	3
Mr. Nikhil Mansukhani	Managing Director	Member	4

Mr. Rahul Rawat, Company Secretary is the Compliance Officer of the Company and Secretary to the Committee.

Redressal of Investor Grievances:

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 Working days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Shareholders' Complaints received during the year 2025-26:

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
1	18	19	0

7. RISK MANAGEMENT COMMITTEE:

SEBI, through SEBI (LODR) Second Amendment Regulation, 2021 has w.e.f. 05.05.2021, mandated that the Board of Directors of the top 1000 listed Companies (by Market Capitalization as at the end of the immediate previous financial year) to constitute a Risk Management Committee (**"RMC"**).

The Composition of the RMC as on March 31, 2026 was in accordance with Regulation 21 of the SEBI LODR, 2015. The RMC met 2 (Two) times during the financial year 2025-26 on August 8, 2025 and February 7, 2026.

The composition of the RMC and the details of attendance at its meetings during 2025-26 are given below:

Name of the Member	Category	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Executive Chairman	Chairperson	2
Mr. Nikhil Mansukhani	Managing Director	Member	2
Mr. Rabi Bastia	Independent Director	Member	2

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

i. To advise the Board in identification and managing the full range of risks the enterprise faces;

ii. Provide oversight during the design and implementation of a comprehensive risk management framework and common-sense approach to manage risks across the entire organisation;

iii. Establish and communicate risk vision and philosophy, approve risk strategy and establish risk appetite;

iv. Review and approve the Enterprise Risk Management framework of company on a periodic basis. The Committee shall review and approve the risk management culture, processes and practices of the company;

v. Monitor and review the exposures of the material risks and assess management preparedness to deal with the risk and associated events.

vi. Review and approve the enterprise risk management (ERM) working plan and utilise risk for the enterprise's competitive advantage;

vii. Overseeing key risks, including strategic, financial, operational, cyber and compliance risks;

viii. Oversee and guide the development and implementation of ERM policies, procedures, guidelines.

ix. Advice the Board on all matters related to ERM. Engage other stakeholders in the risk management process when the need is identified. Facilitate communication of ERM information;

x. Disseminate to the enterprise the upside of risk and the opportunities it can present, rather than the traditional perspective of "risk as hazard".

xi. Risk Management Committee may form and delegate authority to a sub-committee, which shall assist the Committee to project manage the ERM.

xii. To carry out any other functions as prescribed under the SEBI LODR and other Applicable Laws.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The CSR Committee met 3 (Three) times during the financial year 2025-26 on May 10, 2025, November 13, 2025 and March 27, 2026.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2025-26 are as follows:

Name of the Member	Category	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Executive Chairman	Chairperson	3
Mrs. Renu P. Jalan	Independent Director	Member	3
Mr. Nikhil Mansukhani	Managing Director	Member	3

The Company Secretary is the Secretary to the Committee.

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

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

ii. To recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause (i);

iii. To ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;

iv. To prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/programs/ activities being undertaken/proposed to be undertaken by the Company; and

v. To discharge such other functions as may be assigned by the Board from time to time.

CSR Policy:

The Committee has been entrusted with the necessary powers to discharge the above-mentioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2025-26 on its website, www.mangroup.com.

9. PARTICULARS OF SENIOR MANAGEMENT:

Sr. No.	Name of Senior Management Personnel	Category
1.	Mr. Sandeep Kumar	Chief Financial Officer
2.	Mr. Rahul Rawat	Company Secretary
3.	Dr. Manish Lunker	President - Group Procurement & Strategy
4.	Mr. Shyam Jaisinghani	Head - Corporate Affairs & Development
5.	Mr. Jaspreet Bhatia	Sr. VP - Operations
6.	Mr. Hardik Shah	VP - Projects
7.	Mr. Swatantra Joshi	Plant Head - Anjar Facility
8.	Mr. Susheel Shukla	Plant Head - Pithampur Facility

10. GENERAL BODY MEETINGS:

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2024-25	Friday, September 26, 2025 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	(a) Re-appointment of Mr. Narendra Mairpady (DIN:00536905) as an Independent Director of the Company.
2023-24	Friday, September 27, 2024 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	(a) Approval for increase in overall borrowing limits of the company as per Section 180(1)(c) of the Companies Act, 2013.
2022-23	Friday, September 22, 2023 03:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	(a) Approval for payment of managerial remuneration made during the year in excess of overall limits prescribed under Companies Act and waiver of recovery of excess managerial remuneration paid to Mr. R. C. Mansukhani for the financial year ended March 31, 2023. (b) To re-appoint and fix the remuneration payable to Mr. Rameshchandra Mansukhani (DIN: 00012033) as a Chairman and Whole Time Director of the Company for a period of 5 years. (c) To re-appoint and fix the remuneration payable to Mr. Nikhil Mansukhani (DIN: 02257522) as Managing Director of the Company for a period of 5 years.

Details of Extra Ordinary General Meetings held during the year 2025-26 along with Special Resolutions passed thereat are as under:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2025-26	Wednesday, June 25, 2025 at 3:00 p.m.	through video conferencing ("VC")/ Other Audio-Visual Means (OAVM)	(a) To consider and approve the Increase in Authorized Share Capital of the Company. (b) To consider and approve Issue of Convertible Warrants on a Preferential basis to Promoter Group. (c) To consider and approve Issue and Allotment of Equity Shares on a Preferential basis to Non-Promoters.
2025-26	Tuesday, February 10, 2026 at 3:00 p.m.	through video conferencing ("VC")/ Other Audio-Visual Means (OAVM)	(a) To consider, approve and regularize the appointment of Mrs. Esha Padmanabhan Achan (DIN: 10350369), as an Independent Director of the Company.

Special Resolutions passed through Postal Ballot:

During the year 2025-26, there were no resolution that was passed through Postal Ballot.

11. MEANS OF COMMUNICATION WITH SHAREHOLDERS:

i. Quarterly/Half Yearly/Annual Results:

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

ii. Website:

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

iii. Designated e-mail id:

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

IV. Whether it also displays official news releases : No

V. The presentation made to institutional investors or to the analyst : Nil

12. GENERAL SHAREHOLDER INFORMATION:

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

(i) Annual General Meeting (38th)

Day and date : Friday, September 25 , 2026

Time : 3:00 p.m.

Venue / Mode : Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

(ii) Board / Committee Meeting(s)

Dates of the meetings of the Board of Directors and Committees, held for consideration of quarterly / half-yearly / annual financial results for the financial year ended on March 31, 2026, have been disclosed as a part of the Corporate Governance Report forming part of this Annual Report.

II. Financial Calendar:

Financial Year	April 1 to March 31
Financial Reporting of Quarterly Unaudited Results (other than last quarter)	Within 45 days from the end of quarter
Annual Audited Results	Within 60 days from the end of the last quarter

III. Book Closure Date: Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive)

IV. Registrar and Share Transfer Agents:

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

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

Vikhroli (West), Mumbai - 400 083

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

Email: rnt.helpdesk@in.mpms.mufg.com

V. Corporate Identification Number (CIN) : L99999MH1988PLC047408

VI. Listing on Stock Exchanges:

BSE Limited (Scrip Code: 513269) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Mumbai - 400 001 Tel: 91 22 2272 1233 Fax : 91 22 2272 1919	National Stock Exchange of India Limited (Trading Symbol: MANINDS) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Tel. No: 91 2659 8100 Fax No: 91 2659 8120

The Company has paid the annual listing fees for the financial year 2025-26 to BSE and NSE in the prescribed timelines.

VII. Demat ISIN For Equity Shares : INE993A01026

VIII. Dematerialization of Shares:

Trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares are held in dematerialized form to the extent of 99.53% of the total issued and paid-up shares as on March 31, 2026. The promoters hold their entire shareholding in dematerialized form.

IX. Share Transfer System:

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

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

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

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

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

Pursuant to the approval of the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on November 1, 2023, the Company had allotted 25,00,000 Convertible Warrants on a preferential basis to Man Finance Private Limited, a Promoter Group entity. During the financial year 2025-26, the said 25,00,000 Convertible Warrants were converted into an equivalent number of Equity Shares of the Company in accordance with the terms of issue and applicable provisions of law.

Further, during the financial year 2025-26, pursuant to the approval of the shareholders and the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company issued and allotted 12,19,512 Convertible Share Warrants on a preferential basis to Man Finance Private Limited at an issue price of ₹328/- per Warrant (including a premium of ₹323/- per Warrant), aggregating up to ₹39,99,99,936/- (Rupees Thirty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Thirty-Six only).

XI. Plant Locations:

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

XII. Registered Office and Address for Correspondence:

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

XIII. Recommendations to the Shareholders:

(a) Dematerialisation of shares:

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

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

(b) Intimate / update contact details:

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

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

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (SEBI circular) has mandated all listed companies to have PAN, KYC, Nomination details and Bank account details of all shareholders holding shares in physical form. Folios wherein any of the cited documents / details are not available with the Company on or after April 1, 2024, shall be frozen.

The investor service request for updation of PAN, KYC, Nomination details, and Bank account details viz. forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the Company's website www.mangroup.com. Shareholders are requested to submit the investor service request form along with the supporting documents at the earliest.

(d) Updation of details by non-resident shareholders:

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

(e) Consolidation of folios and avoidance of multiple mailing:

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

(f) Submit Nomination Form:

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

(g) Service of documents through electronic means:

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

(h) Deal with registered intermediaries:

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

13. DISCLOSURES:

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

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2025-26 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

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

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

1. SEBI had issued a Notice regarding delay in disclosing the Forensic Audit. MIIL had filed a settlement application in September, 2022. MIIL has submitted the revised settlement term in February, 2023 with the SEBI. SEBI vide its email dated June 23, 2023, instructed the Company to pay the settlement amount of ₹ 8,79,450/- in respect of delay in disclosing the Forensic audit. However, the Company had paid the aforesaid settlement amount to SEBI on June 30, 2023. SEBI vide its order dated July 31, 2023, settled the matter with Company in respect of aforesaid matter.

2. The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by The Securities and Exchange Board of India (herein referred as "SEBI") in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of ₹25,00,000 (Rupees Twenty-Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of alleged violations of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT Regulations for delay in disclosure of price sensitive information to the exchanges. The Company has received an order of SAT dated July 26, 2016 dismissing the said appeal. The Company has preferred an appeal before the Hon'ble Supreme Court against the order of SAT. The Company had deposited the amount as per the Supreme Court Order dated April 2, 2025. The matter is currently sub-judice before the Hon'ble Supreme Court.

3. SEBI vide its order dated October 25, 2022, had imposed a penalty of ₹5,00,000 under Section 15A(b) of the SEBI Act, 1992 read with Section 23E of the Securities Contracts (Regulation) Act, 1956 SCRA alleging delay disclosure to the Stock Exchanges and consequently violating certain clauses of the Listing Agreement. MIIL & Ors. had filed an appeal before Hon'ble SAT against the aforesaid SEBI order. SAT vide its order dated January 19,

2023, quashed and set aside the impugned Order. SEBI has filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.

4. The 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 was sub-judice before the Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI. However, the Company withdrew its writ petition filed in the above matter, pursuant to which SEBI scheduled a re-hearing. Thereafter, SEBI passed its final order on September 29, 2025 ("SEBI Order"). Aggrieved by the SEBI Order, the Company approached the Hon'ble Securities Appellate Tribunal ("SAT"). SAT, vide its order dated October 10, 2025, granted stay on the entire SEBI Order with immediate effect. The matter is currently sub judice before the SAT.

5. Pursuant to the Regulation 17(1)(c) of the SEBI (LODR), the composition of the Board of Directors of top 2000 listed companies shall comprise of not less than 6 Directors.

   However, the Company had only five (05) Directors for a period from April 1, 2025, to November 12, 2025.

   The Company had appointed Mrs. Esha Padmanabhan Achan (DIN: 10350369) w.e.f. November 13, 2025, as an Additional Independent Director of the Company. Thereafter, the appointment of Mrs. Esha Padmanabhan Achan was regularized by the shareholders of the Company at the Extra-Ordinary General Meeting held on February 10, 2026.

   In view of the above, the NSE and BSE had imposed the fine of Rs. 7,96,500/- each for a period from April 1, 2025, to November 12, 2025, in respect of violation of Regulation 17 (1) (c) of SEBI LODR.

   However, the Company had challenged the SOP fine levied by BSE and NSE before Hon'ble Securities Appellate Tribunal ("SAT") and SAT has granted the stay on the action taken by BSE and NSE. The matter is currently sub judice before the SAT.

C) Vigil Mechanism / Whistle Blower Policy:

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

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2025-26, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website www.mangroup.com.

D) Compliance with mandatory and non-mandatory requirements:

The Company is in Compliance with all the mandatory requirements stipulated under SEBI LODR, as amended from time to time.

E) Material Subsidiaries:

The Company has six wholly owned subsidiary companies out of which Merino Shelters Private Limited is a material subsidiary. The Audit Committee reviews the financial statements and, in particular, the investments made by subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

The Company's policy for determining 'material' subsidiaries' is available on the Company's website, www.mangroup.com.

F) Risk Management:

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

G) Credit Rating:

The credit rating of the Company has been reaffirmed during the year to 'A/Stable' by Crisil Limited.

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

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

Sr. No.	Description	Amount (in ₹ Lakhs)
1.	Audit Fees	30.00
2.	Fees towards Other Services (Certifications)	5.29
3.	Reimbursement of expenses	-
	Total	**35.29**

I) Details of Sexual Harassment complaints received and redressed:

Details of Complaints as on March 31, 2026:

Particulars	Number of Complaints
Number of Complaints filed during the Financial Year	0
Number of Complaints disposed off during the Financial Year	0
Number of Complaints pending at the end of the Financial Year	0

J) Reconciliation of Share Capital Audit:

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended, M/s Mayank Arora & Co. (CP No:13609) has carried out quarterly audits for the purpose of reconciliation of the total issued capital, listed capital and the capital held by the depositories in dematerialised form and the details of changes in the share capital during each quarter.

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

K) Disclosure by Senior Management Personnel:

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

L) CEO/CFO Certification:

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI LODR, on the accuracy of the financial statements for the financial year ended

March 31, 2026 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

M) Certificate from Company Secretary in practice:

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

N) Quarterly Compliance Reports / Certificate on Corporate Governance:

During the financial year 2025-26, quarterly compliance reports on Corporate Governance have been submitted by the Company to the Stock Exchanges within the time limit prescribed under Regulation 27 of the SEBI LODR and the same are also uploaded on its website. A certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance by the Company as required under Schedule V of the SEBI LODR is annexed hereto and forms an integral part of this Report. Further, there were no instances of Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above.

O) Discretionary Requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR have been complied with by the Company and the discretionary / non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI LODR, have been adopted to the extent and in the manner as stated under the appropriate headings in this Corporate Governance Report.

P) Code of Conduct and Business Practices:

Your Company has adopted 'Code of Conduct and Business Practices' in terms of Regulation 17(5) of the SEBI LODR. Pursuant to Regulation 26(3) of the SEBI LODR, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with the Code of Conduct. The said Code of Conduct is available on the website of the Company at www.mangroup.com.

The certificate required under Regulation 34 read with Schedule V of SEBI LODR stating that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, signed by Ramesh Chandra Mansukhnai, Chairman of the Company, is annexed at the end of this Report.

Pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Code for Fair Disclosure of Unpublished Price Sensitive Information. Kindly refer to the Company's website https://mangroup.com/codes-and-policies/ for the detailed Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2026:

Category of Shareholders	No. of Shares	% of Total Shares
PROMOTERS	**32412022**	**43.21**
PUBLIC SHAREHOLDING		
Clearing Members	187508	0.25
Other Bodies Corporate	5661722	7.55
Escrow Account	1800	0
Hindu Undivided Family	1054460	1.41
Mutual Funds	200	0
Non-Nationalised Banks	1200	0
Foreign Nationals	100	0

Category of Shareholders	No. of Shares	% of Total Shares
Non-Resident Indians	1977907	2.64
Non-Resident (Non Repatriable)	309342	0.41
Public	27748025	36.99
Trusts	974379	1.3
G I C & Its Subsidiaries	24964	0.03
Body Corporate - Ltd Liability Partnership	1101824	1.47
Unclaimed Shares	84300	0.11
FPI (Corporate) - I	1709496	2.28
NBFCs registered with RBI	1100	0
Investor Education And Protection Fund	681139	0.91
Alternate Invst Funds - III	980333	1.31
FPI (Individual) - II	12500	0.02
FPI (Corporate) - II	85250	0.11
TOTAL :	**75009571**	**100**

Distribution of Shareholding :

Distribution of Shareholding as on March 31, 2026:

Shareholding Range (No. of Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares Held	% of Total Share Capital
1 – 500	46,347	89.44	46,19,672	6.16
501 – 1,000	2,736	5.28	20,78,610	2.77
1,001 – 2,000	1,301	2.51	19,20,017	2.56
2,001 – 3,000	459	0.89	11,55,964	1.54
3,001 – 4,000	210	0.41	7,39,025	0.99
4,001 – 5,000	150	0.29	7,03,093	0.94
5,001 – 10,000	261	0.5	19,02,675	2.54
10,001 and above	354	0.68	6,18,90,515	82.51
Total	**51,818**	**100**	**7,50,09,571**	**100**

NATIONAL ELECTRONIC CLEARING SCHEME (NECS) FOR DIVIDEND:

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

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

REGISTRATION OF BANK DETAILS FOR SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM:

The shareholders holding shares in physical form who wish to avail the electronic credit facility for dividend, if any declared by the Company, may send their Bank Details along with other KYC details to the Company's Registrar and Transfer Agent, MUFG Intime India Pvt. Ltd, C -101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel (022) 4918 6270 Toll Free 1800 1020 878. The Shareholders are requested to send the filled in 'KYC Form' given in the Annual Report along with their specimen signature which should match with the records with the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC / DEMAT FORM:

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

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

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

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

Accordingly, the Company has during the year transferred the amount of dividends remained unclaimed and unpaid related to the Year upto 2017-18. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

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

Financial Year	Due date for transfer to IEPF
2018-19	29.10.2026
2019-20	17.04.2027
2020-21	02.12.2027
2022-23	27.05.2029
2023-24	13.09.2030

UNCLAIMED SHARES:

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

Details of such unclaimed shares during the year 2025-26 are given hereunder:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year.	72	100800
Shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	0	0
Shareholders who approached the Company and to whom shares were transferred during the year.	1	2000
Number of shareholders to whom shares were transferred from suspense account during the year.	6	14500
Outstanding at the end of the year.*	65	84300

*The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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

For and on behalf of the Board

Date: August 11, 2026
Place: Mumbai

R. C. Mansukhani
Chairman

CEO/CFO CERTIFICATION

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

To
The Board of Directors,
Man Industries (India) Limited,
101, Man House, S. V. Road,
Vile Parle (West), Mumbai – 400 056.

Sub: Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs/Madam,

A. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2026, and that to the best of their knowledge and belief:

   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2026, which are fraudulent, illegal or violative of the listed entity code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

   1) significant changes in internal control over financial reporting during the year ended March 31, 2026, if any;

   2) significant changes in accounting policies during the year ended March 31, 2026, and that the same have been disclosed in the notes to the financial statements, if any; and

   3) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: May 25, 2026	**R.C. Mansukhani**	**Sandeep Kumar**
Place: Mumbai	**Chairman**	**Chief Financial Officer**

DECLARATION REGARDING CODE OF CONDUCT

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

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended March 31, 2026.

Date : May 25, 2026 **For and on behalf of the Board of Directors**
Place: Mumbai

R.C. Mansukhani
Chairman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) and Schedule V Para C Clause (10)(I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED
MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai – 400 056

In our opinion and to the best of our information, verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) and according to my examination of the relevant records and information provided by **MAN INDUSTRIES (INDIA) LIMITED** ('the Company') and based on representation made by the Management of the Company for the period from April 1, 2025 to March 31, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, we hereby certify that NONE of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on March 31, 2026.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 22/07/2026
UDIN: F010378H000910816
PR No.: 7635/2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
MAN INDUSTRIES (INDIA) LIMITED
MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai – 400 056

We have examined all the relevant records of **Man Industries (India) Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations except the following:

1. Pursuant to regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the board of Directors of the top 2000 listed entities shall comprise of not less than six directors. However, the Board of Directors of the company comprised of less than 6 Directors during 31st March, 2025 to 13th November 2025. The Company failed to appoint a Director on the Board for the period of approx. 7 months thereby violating the above-mentioned regulation and thus BSE and NSE has imposed Rs. 7,96,500/- and Rs. 7,96,500/- respectively. However, The Company had challenged the SOP fine levied by BSE and NSE before Hon'ble Securities Appellate Tribunal ("SAT") and SAT has granted the stay on the action taken by BSE and NSE. The matter is currently sub judice before the SAT.

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

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 22/07/2026
UDIN: F010378H000910717
PR No.: 7635/2026

Financial Statements

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, 2026, 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 2026, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

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

Key Audit Matter

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

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

Description of Key Audit Matter	How our audit addressed the key audit matter
Allowance for expected credit loss for disputed trade receivables (Refer note no. 7 and 47 to the financial statements)	
As at 31 March 2026, the Company has disputed non-current trade receivables of Rs. 7,113.89 lakhs net of expected credit loss of Rs. 3,503.85 lakhs (gross receivables: Rs. 10,617.74 lakhs). 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:- i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases.

Description of Key Audit Matter	How our audit addressed the key audit matter
We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	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. 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

1. We draw your attention to note no. 42 wherein during the financial year, a search and seizure operation was conducted by the Income Tax Department under Section 132 of the Income Tax Act, 1961, at the premises of the Company. Pending the receipt of the final assessment orders / demand notices, the Company is unable to ascertain the exact financial impact, if any. However, the management believes that no material adjustments are required to be made in the financial statements in this regard.

2. We draw your attention to note no. 43 wherein, during the FY 2021-22, the 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 was sub-judice before the Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI. However, the Company withdrew its writ petition filed in the above matter, pursuant to which SEBI scheduled a re-hearing. Furtherance to the SEBI matter dated August 03, 2022, SEBI passed its final order on September 29, 2025 ("SEBI Order"). Aggrieved by the SEBI Order, the Company approached the Hon'ble Securities Appellate Tribunal ("SAT"). SAT, vide its order dated October 10, 2025, granted stay on the entire SEBI Order with immediate effect. The matter is currently sub judice before SAT.

3. We draw your attention to note no. 44 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 Rs. 15,658.58 lakhs (previous year: Rs. 15,018.14 lakhs) as at 31 March, 2026, total operating income of Rs. 3,182.03 lakhs (previous year: Rs. 23,666.78 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 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.

We did not audit the financial statements/information of Taiwan Branch included in the standalone financial statements of the Company whose financial statements / financial information reflects total assets of Rs. 45,783.10 lakhs (previous year: Rs. NIL) as at 31 March, 2026, total operating income of Rs. 139,042.96 lakhs (previous year: Rs. NIL) 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 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 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c) The 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 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, 2026 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, 2026, except amount of Rs. 503.03 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending. (Preceding financial year: Rs. 466.75 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 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

Manish Agarwal
Partner
Membership No. 078628
UDIN: 26078628ALQWBD9095

Place: Mumbai
Date : May 25, 2026

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, 2026

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 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 favor of the lessee) as disclosed in property, plant and equipment are held in the name of the Company.

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

   e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 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. 21,705.99
B Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiary Companies	-	Rs. 36,247.90

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

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

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

(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. 21,705.99 Lakhs	100%	Rs. 21,705.99 Lakhs

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

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

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

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

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

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

Name of the 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***	*2009-2010*	*CESTAT Ahmedabad*	*59.36*
		2006-2015	*Comm. GST Gandhidham*	*276.00*
		2010-2015	*Hon. Supreme Court, Delhi*	*718.49*
Central Excise Act, 1944 Total				*1,053.85*
Goods and Service Tax Act, 2017	***Goods and Service Tax***	*2017-2021*	*Dy. Comm. Appeal Rajkot*	*6.52*
		2017-2021	*JC GST Gandhidham- Appeal*	*128.27*
		2017-2021	*Jt Comm GST Appeal - Rajkot*	*21.58*
		2017-2021	*Asst Comm GST Gandhidham- Appeal*	*22.39*
		2018-2019	*Superintendent GST Rajkot*	*7.88*
		2018-2019	*Asst Comm GST Gandhidham*	*28.46*
		2020-2021	*Dy Comm GST Appeal - Rajkot*	*31.31*
		2021-2022	*Appellate Authority - Mumbai*	*176.40*
GST Act Total				*422.80*

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Amount (₹ in Lakhs)
Income Tax Act, 1961	**Income Tax**	AY:2016-17	CIT (A)	298.39
		AY:2021-22	ITAT	1744.89
		AY:2009-16	Hon. High Court, Bombay	5595.19
		AY:2007-08	Hon High Court Ahmedabad	12.22
Income Tax Act, 1961 Total				7,650.68
Entry Tax Act, 1976	**Entry Tax**	2003-2005	Hon. Supreme Court, Delhi	65.02
		2005-2010	Hon. Supreme Court, Delhi	368.40
Entry Tax Act,1976 Total				433.42
Madhya Pradesh Vat Act, 2002	**Value Added Tax**	2002-2006	Hon. Supreme Court, Delhi	63.19
MP VAT Act, 2002 Total				63.19
Finance Act, 1994	**Service Tax**	2011-2012	Comm GST Gandhidham	427.32
		2011-2012	Dy Comm GST Gandhidham	46.28
		2011-2012	Joint Comm GST Indore	15.48
		2011-2016	CESTAT Ahmedabad	833.74
		2006-2007	Comm LTU Mumbai	529.46
Finance Act, 1994 Total				1852.27
Grand Total				11,476.21

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 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) During the year, the Company has made preferential allotment of equity shares. In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

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

(c) The Company has not received 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 generally in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS 24 - Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015.

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

20. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of other than ongoing projects, the Company was required to transfer an unspent amount of Rs. 16.25 Lakhs pursuant to the provisions of Section 135 of the Companies Act, 2013 to a Fund specified in Schedule VII to the Act within a period of six months from the expiry of the financial year. However, the said amount has not been transferred by the Company to such Fund till the date of our report.

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

Manish Agarwal
Partner
Membership No. 078628
UDIN: 26078628ALQWBD9095

Place: Mumbai
Date : May 25, 2026

MAN Industries (India) Ltd
the line pipe people

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manish Agarwal
Partner
Membership No. 078628
UDIN: 26078628ALQWBD9095

Place: Mumbai
Date : May 25, 2026

MAN Industries (India) Ltd
the line pipe people

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	As at Mar 31 2026	As at Mar 31 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	57,055.13	48,148.05
Capital work-in-progress	5(b)	2,642.03	9,377.37
Right-of-use assets	5(c)	11,166.38	1,703.84
Intangible assets	5(d)	32.43	49.94
Financial assets			
Investments	6(a)	20,130.47	19,745.60
Trade receivables	7(a)	23,850.70	9,732.70
Loans	8(a)	31,597.90	10,217.91
Other financial assets	9(a)	4,025.13	6,406.30
Other non-current assets	10(a)	179.47	799.46
Total non-current assets		**1,50,679.64**	**1,06,181.17**
Current assets			
Inventories	11	1,21,164.36	93,182.51
Financial assets			
Investments	6(b)	7,005.66	1,815.98
Trade receivables	7(b)	95,330.13	88,610.05
Cash and cash equivalents	12	7,877.57	14,342.10
Bank balance other than cash and cash equivalents	13	41,137.65	14,484.91
Loans	8(b)	4,715.81	4,662.84
Other financial assets	9(b)	8,472.02	8,308.38
Other current assets	10(b)	18,090.15	15,646.97
Total Current Assets		**3,03,793.36**	**2,41,053.74**
TOTAL ASSETS		**4,54,473.00**	**3,47,234.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	3,750.48	3,236.76
Other equity	14B	1,88,454.36	1,38,645.96
Total equity		**1,92,204.84**	**1,41,882.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	23,844.79	13,678.23
Lease liabilities	5(c)	6,003.69	1,423.70
Provisions	16(a)	392.07	164.40
Deferred tax liabilities (net)	17	2,867.41	2,803.29
Other non-current liabilities	18(a)	364.53	364.53
Total Non current liabilities		**33,472.48**	**18,434.15**
Current liabilities			
Financial liabilities			
Borrowings	15(b)	19,493.08	21,597.07
Lease liabilities	5(c)	4,150.78	439.32
Trade payable	19		
-Dues of micro and small enterprises		770.04	105.26
-Dues of creditors other than micro and small enterprises		1,46,661.04	1,19,004.79
Other financial liabilities	20	19,111.68	2,714.36
Other current liabilities	18(b)	35,923.16	42,742.00
Provisions	16(b)	101.41	106.97
Current tax liability (net)	21	2,584.49	208.26
Total Current Liabilities		**2,28,795.68**	**1,86,918.04**
TOTAL LIABILITIES		**2,62,268.17**	**2,05,352.19**
TOTAL EQUITY AND LIABILITIES		**4,54,473.00**	**3,47,234.91**

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

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

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 25, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	FY 2025-26	FY 2024-25
Income			
Revenue from operations	22	3,45,524.54	3,11,821.77
Other income	23	5,307.08	5,418.20
Total Income		**3,50,831.62**	**3,17,239.97**
Expenses			
Cost of materials consumed	24	2,13,310.93	2,32,801.58
Purchases of stock-in-trade	25	29,252.48	25,753.90
Changes in inventories	26	(28,099.70)	(16,969.62)
Employee benefits expenses	27	8,110.46	7,273.32
Finance costs	28	15,419.37	10,217.89
Depreciation and amortisation expenses	29	7,554.30	4,327.15
Other expenses	30	78,975.34	35,285.88
Total expenses		**3,24,523.17**	**2,98,690.10**
Profit/(loss) before exceptional item and tax		26,308.45	18,549.87
Exceptional item		-	-
Profit / (loss) before tax		**26,308.45**	**18,549.87**
Tax expenses			
(1) Current tax	21	6,650.17	4,560.00
(2) Deferred tax (Credit) / charge	17	73.57	277.56
Profit/(loss) for the year		**19,584.71**	**13,712.31**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		1,549.16	445.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		(389.89)	6.21
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax)		**1,159.27**	**451.72**
Total Comprehensive Income (Comprising Profit / (Loss) and Other Comprehensive Income)		**20,743.98**	**14,164.03**
Earnings per equity share of face value of Rs.5/- each	31		
Basic earning per share		27.17	21.18
Dilluted earning per share		26.72	20.39

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

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

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

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DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 25, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

Current Reporting Period

(₹ in lakhs)

Balance at the beginning of the current reporting period	Shares issued on conversion of share warrant	Shares issued during the year	Balance at the end of the current reporting period
3,236.76	125.00	388.72	3,750.48

Previous Reporting Period

(₹ in lakhs)

Balance at the beginning of the current reporting period	Shares issued on conversion of share warrant	Shares issued during the year	Balance at the end of the current reporting period
3,236.76	-	-	3,236.76

B. Other Equity

Current Reporting Period

(₹ in lakhs)

Particulars	Reserves and Surplus			Foreign currency tran-salation reserves	Money received against share war-rants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	**28,001.60**	**11,279.58**	**96,771.54**	**1,446.37**	**1,146.88**	**1,38,645.96**
Profit for the year	-	-	19,584.71	-	-	19,584.71
Other Comprehensive income	-	-	(29.54)	1,188.81	-	1,159.27
Share Premium on allotment of shares	29,573.80	-	-	-	-	29,573.80
Share Issue Expenses	(362.50)	-	-	-	-	(362.50)
Application of share warrant	-	-	-	-	4,440.62	4,440.62
Issue of shares on conversion of share warrants	-	-		-	(4,587.50)	(4,587.50)
Short / (Excess) Provision of Tax of earlier years	-	-	-	-	-	-
Balance at the end of the current reporting period	**57,212.90**	**11,279.58**	**1,16,326.70**	**2,635.18**	**1,000.00**	**1,88,454.36**

Previous Reporting Period (₹ in lakhs)

Particulars	Reserves and Surplus			Foreign currency tran-salation reserves	Money received against share war-rants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	**28,001.60**	**11,279.58**	**83,158.80**	**976.18**	**1,146.88**	**1,24,563.03**
Profit for the year	-	-	13,712.31	-	-	13,712.31
Other Comprehensive income	-	-	(18.47)	470.19	-	451.72
Share Premium on allotment of shares	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Application of share warrant	-	-	-	-	-	-
Short / (Excess) Provision of Tax of earlier years	-	-	(81.11)	-	-	(81.11)
Balance at the end of the previous reporting period	**28,001.60**	**11,279.58**	**96,771.54**	**1,446.37**	**1,146.88**	**1,38,645.96**

Money received against share warrants (₹ in lakhs)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Opening Balance	1,146.88	1,146.88
Application of share warrant	4,440.62	-
Issue of shares on conversion of share warrants	(4,587.50)	-
Total	**1,000.00**	**1,146.88**

Money received agianst Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.5/ each.

During the financial year 2023-24, the Company had issued to its Promoters Group 25,00,000 warrants at a price of Rs. 183.50 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 178.50 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 01st December, 2024 upon payment of the balance 75% of the consideration of warrants. The promoter Group has excercised the option to convert the warrants into equity shares on 28 May 2025. Balance warrants pending as on March 31 2026 to be exercised are Nil (Previous year: 25,00,000).

During the financial year 2025-26, the Company had issued to its Promoters Group 12,19,512 warrants at a price of Rs. 328 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 323 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 02nd August, 2025 upon payment of the balance 75% of the consideration of warrants. The promoter Group has not excercised the option to convert the warrants into equity shares. Balance warrants pending as on March 31 2026 to be exercised are 12,19,512 (Previous year: Nil).

* Refer note 14A (e)

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

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

Place : Mumbai
Date : May 25, 2026

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

MAN Industries (India) Ltd
the line pipe people

STANDALONE CASH FLOW STATEMENT FOR THE YEAD ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	26,308.45	18,549.87
Adjustments for:		
Depreciation and amortisation expenses	7,554.30	4,327.15
Finance costs	13,962.44	9,912.07
Interest income	(3,874.97)	(2,840.06)
Bad debts and allowance for expected credit loss	2,593.25	1,157.58
Provision for diminition in the value of investment	-	0.85
Profit on sale of current investments (net)	(70.01)	(329.37)
Fair valuation of current investments through profit and loss	17.53	(33.28)
Dividend income	(0.38)	(3.87)
Foreign exchange loss / (gain) (net)	8,262.64	(3,185.17)
Other compressive income	1,549.16	445.51
Short / (Excess) provision of tax of earlier years	-	(81.11)
Operating profit before working capital changes	**56,302.42**	**27,920.16**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(31,901.57)	(58,214.07)
(Increase)/ Decrease in inventories	(27,981.85)	(58,019.90)
Increase/ (Decrease) in trade and other payables	37,735.43	1,00,446.11
Increase/ (Decrease) in provisions	222.11	88.51
	(21,925.88)	(15,699.34)
Cash (used in)/from operations	34,376.54	12,220.82
Direct taxes paid (net of refunds)	(5,091.11)	(4,387.45)
Net cash (used in) / from continuing operations [A]	**29,285.43**	**7,833.37**
[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Dividend received	0.38	3.87
(Investment) / maturity of fixed deposits (net)	(19,173.08)	(8,839.86)
Investments in subsidiary	-	(5,100.00)
Loans to subsidiary (net)	(23,298.70)	631.62
Proceeds from sale / (purchase) of investment	(5,137.20)	20,824.55
Purchase of property, plant and equipment (net)	(6,440.64)	(9,412.97)
Net Cash (used in) / from investing activities [B]	**(54,049.25)**	**(1,892.78)**

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from long-term borrowings (net)	8,709.63	(85.73)
Proceeds from/(repayment of) short-term borrowings (net)	(2,103.99)	4,383.87
Proceeds from issue of Share warrants	4,440.62	-
Proceeds from issue of Equity Shares	25,500.02	-
Share issue expenses	(362.50)	-
Repayment of lease liabilities	(4,866.01)	(669.81)
Finance cost paid	(13,018.49)	(11,282.30)
Cash (used in) /from financing activities [C]	**18,299.29**	**(7,653.97)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(6,464.54)**	**(1,713.38)**
Cash and cash equivalents at beginning of the year	14,342.10	16,055.49
Cash and cash equivalents at end of the year	**7,877.57**	**14,342.10**

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

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

(₹ in lakhs)

Particulars	As at Mar 31 2026	As at March 31 2025
Balances with banks:		
- in current accounts	7,863.56	6,806.45
- in deposit accounts with original maturity of less than three months	-	7,500.00
Cash on hand	14.01	35.65
Balance per statement of cash flows	**7,877.57**	**14,342.10**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
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Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 25, 2026

GENERAL INFORMATION

Man Industries (India) Limited (hereinafter referred to as "" MIIL "" or "" the company ") is primarily engaged in the business of manufacturing, processing and trading of submerged arc welded steel pipes and steel products.

The address of its registered office is 101, Man House, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India.

The Company is a public limited company incorporated under Companies Act, 1956 and is listed on the Bombay Stock Exchange Limited (BSE) with Scrip Code - 513269 and National Stock Exchange of India Limited (NSE) with Scrip ID – MANINDS.

These standalone financial statements were approved of issue by the Board of Directors on May 25, 2026.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

b) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The Financial statements have been prepared on a historical cost basis, except for the following items:

Items	Basis of measurementt
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Defined Benefit Plans – Plan Assets	Fair value of plan assets less present value of defined benefit obligations
Equity settled Share Based Payments	Fair Value

c) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/settlement in cash and cash equivalents there against.

d) Functional currency

The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakhs (Rs 00,000), except when otherwise indicated.

2 New and amended standards adopted by the Company

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

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third

Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Summary of Material Accounting Policies

3.01 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress (CWIP). CWIP comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Overhaul expenditure relating to property, plant and equipment re recognized in the Statement of Profit and Loss when incurred and are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

3.02 Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements and lease hold land are amortized over the shorter of estimated useful life or the related lease term. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives	Useful Life as per Companies Act, 2013
Office Building	60 years	60 years
Plant & Machinery	15 years	Ranging between 8 to 40 years
Office Equipment's	05 years	5 years
Vehicles	10 years	Ranging between 6 to 10 years
Factory Building	30 years	30 years
Wind Mill	22 years	Ranging between 8 to 40 years
Furniture & Fixtures	10 years	Ranging between 8 to 10 years
Computer Hardware	03 years	Ranging between 3 to 6 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.03 Leases:

The Company, as a lessee, recognises a rightof-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.04 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Computer Software	Over a period of 3 years

Estimated useful lives and amortisation/depletion period are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.05 Impairment of Non-Financial Assets

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

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

3.06 Valuation of Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases is computed on first in first out (FIFO) method.

Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Finished goods are valued at cost or net realisable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

3.07 Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled. Deferred tax are recognized for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the

Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

3.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables do not contain significant financing component are measured at transaction price.

After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments and gain/ loss on restatement of equity shares held in foreign currency are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

d) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(e) Income recognition

(i) Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognized in the year in which it is received.

(ii) Dividend income

Dividend income are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Export Benefits

In case of sale made by the Company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Remission of Duties and Taxes on Export Products ("RoDTEP") and Duty Drawback scheme are recognized on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Company, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognized on shipment of direct exports.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

B Financial liabilities

(i) Measurement

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other income or other expenses, as applicable.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized, initially at fair value, and subsequently measured at amortized cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while the Company continues to recognize the liability till settlement with the banks.

C Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and amount initially recognized less cumulative amortization, where appropriate. The fair value of guarantee is determined as at the present value of difference in net cash flows between the contractual payments under the debt instrument and the payment that would be required.

Without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation.

Where guarantee in relation to loan or other payables of group companies are provided for no consideration, the fair values are accounted for as contributions and recognized as part of the cost of investment.

D Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Company enters into forward and interest rate swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Company generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expense (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit or loss at the time of the hedge relationship rebalancing.

(ii) Derivatives that are not designated as hedges

The Company enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

E Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.09 Sale of Goods and Services

The Company derives revenue principally from sale of pipes and steel products and related freight services.

The Company recognizes revenue excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

In certain customer contracts, the Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue and are treated as a distinct separate performance obligation. The Company recognizes revenue for such freight activities services when the performance obligation is completed.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume, rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognized at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer and other conditions are satisfied in accordance with Ind AS 115).

The Company's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

3.10 Government Grants

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

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

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

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

3.11 Investment in subsidiaries, joint ventures and associate

The investments in subsidiaries, joint ventures and associate are carried in the standalone financial statements at historical cost with effect of foreign exchange gain or loss due to foreign curreny fluctuation at the reporting date. The exchange difference arising on translation of equity investments in case of foreign subsidiaries is recognised as gain or loss under other comprehensive income.

When the investment, or a portion thereof, is classified as held for sale, it is accounted for as Non-current assets held for sale and discontinued operations.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

3.12 Foreign currencies transactions and translation.

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the profit and loss account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the profit and loss account.

iv) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in other comprehensive income (OCI).

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions

Provisions for legal claims are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time isrecognized as interest expense.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

(i) Estimation of useful life of Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Estimation of Provision

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. The Company writes down inventories to net realizable value based on an estimate of the realizability of inventories. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(iii) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(iv) Estimation of Contingent Liabilities

The Company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

5(a) Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total
Gross Carrying Amount												
As at Apr 1 2024	**406.58**	**108.50**	**17,783.25**	**1,234.42**	**63,580.10**	**195.55**	**467.89**	**1,652.60**	**881.21**	**188.49**	**854.09**	**87,352.69**
Additions	-	-	451.90	-	1,934.60	14.61	51.10	391.34	0.46	35.37	-	2,879.37
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	14.41	-	0.05	-	0.71	-	-	15.17
As at Mar 31 2025	**406.58**	**108.50**	**18,235.14**	**1,234.42**	**65,529.11**	**210.16**	**519.03**	**2,043.95**	**882.38**	**223.86**	**854.09**	**90,247.24**
Additions	-0.00	-	1,029.72	-	11,259.49	1.79	23.00	785.86	-	44.88	-	13,144.74
Disposals/transfers	-	-	-	-	-	-	-	-	-		-	-
Translation adjustments	-	-	-	-	112.05	-	0.36	-	5.34	(0.97)	-	116.78
As at Mar 31 2026	**406.58**	**108.50**	**19,264.86**	**1,234.42**	**6,900.65**	**211.95**	**542.39**	**2,829.81**	**887.72**	**267.77**	**854.09**	**1,03,508.75**
Accumulated depreciation												
As at Apr 1 2024	**-**	**46.05**	**4,569.66**	**135.95**	**31,874.06**	**128.73**	**332.07**	**465.89**	**301.15**	**136.02**	**438.10**	**38,427.69**
Depreciation for the year	-	1.16	563.40	20.14	2,743.42	16.60	17.73	112.22	122.71	24.60	48.63	3,670.61
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.35	-	0.35
Translation adjustments	-	-	-	-	(0.19)	-	0.01	-	0.71	-	-	0.53
As at Mar 31 2025	**-**	**47.21**	**5,133.07**	**156.09**	**34,617.28**	**145.33**	**349.82**	**578.12**	**424.57**	**160.97**	**486.73**	**42,099.19**
Depreciation for the year	-	0.79	661.92	20.14	3,153.62	20.44	17.83	175.77	138.44	31.30	48.63	4,268.89
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	79.91	-	0.29	-	5.34	-	-	85.54
As at Mar 31 2026	**-**	**48.00**	**5,794.99**	**176.23**	**37,850.82**	**165.77**	**367.94**	**753.89**	**568.35**	**192.27**	**535.36**	**46,453.62**
Net carrying amount												
As at Mar 31 2025	406.58	61.30	13,102.08	1,078.33	30,911.83	64.83	169.22	1,465.83	457.81	62.89	367.36	48,148.05
As at Mar 31 2026	**406.58**	**60.50**	**13,469.88**	**1,058.19**	**39,049.84**	**46.18**	**174.45**	**2,075.92**	**319.37**	**75.50**	**318.73**	**57,055.13**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

5(b)Capital Work in Progress

Particulars	As at Mar 31 2026	As at Mar 31 2025
Projects in Progress		
Opening	9,377.37	3,059.30
Additions	3,671.51	9,500.14
Capitalisation	(10,406.84)	(3,182.08)
Disposals	-	-
Closing	**2,642.03**	**9,377.37**
Aging for capital work-in-progress is as follows:		
Project in progress		
Less than 1 year	1,593.62	9,265.57
1-2 years	985.13	111.80
2-3 years	63.29	-
More than 3 years	-	-
Sub-total	**2,642.03**	**9,377.37**
Projects temporarily suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	-	-
Total	**2,642.03**	**9,377.37**

Notes:

1) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.

2) The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

5(c) Right-of-use assets and Lease liabilities

(i) Amount recognized in balance sheet

The Balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Leased Land	Office Premises	Machinery	Total
Right-of-use assets				
Gross Carrying Amount				
As at Apr 1 2024	**-**	**1,879.52**	**-**	**1,879.52**
Additions	-	0.00	705.47	705.47
Disposals	-	-	-	-
As at Mar 31 2025	**-**	**1,879.52**	**705.47**	**2,584.98**
Additions	12,525.00	211.00		12,736.00
Disposals				-
As at Mar 31 2026	**12,525.13**	**2,090.42**	**705.47**	**15,321.01**
Accumulated amortisation				
As at Apr 1 2024	**-**	**375.90**	**-**	**375.90**
Amortisation	-	375.90	129.34	505.24
Disposals	-	-	-	-
As at Mar 31 2025	**-**	**751.81**	**129.34**	**881.14**
Amortisation	2,640.51	486.29	141.09	3,262.30
Disposals	-	-	-	-
As at Mar 31 2026	**2,640.51**	**1,243.70**	**270.43**	**4,154.64**
Net carrying amount				
As at Mar 31 2025	-	1,127.71	576.13	1,703.84
As at Mar 31 2026	**9,884.62**	**846.72**	**435.04**	**11,166.38**

Lease Liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Non Current	6,003.69	1,423.70
Current	4,150.78	439.32
Total	**10,154.47**	**1,863.02**
Assets Class	**Years**	**Years**
Office Premises	5	5
Lease Land	3 - 40	-
Machinery	5	5

(₹ in lakhs)

(ii) Amount recognized in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases

Particulars	As at Mar 31 2026	As at Mar 31 2025
Amortisation of Right-of-use assets		
Office Premises	486.29	375.90
Lease Land	2,634.91	-
Machinery	141.09	129.34
Total	**3,262.30**	**505.24**
Interest and Other expense		
Interest expense on Leases (included in finance cost)	427.03	216.85
Expense relating to short-term leases (included in other expenses)	88.46	37.65
Total	**515.49**	**254.50**

5(d)Intangible assets

Particulars	As at Mar 31 2026	As at Mar 31 2025
Gross Carrying Amount		
Opening	55.32	-
Additions	-	55.32
Disposals	-	-
Closing	**55.32**	**55.32**
Accumulated amortisation		
Opening	5.38	-
Additions	17.51	5.38
Disposals	-	-
Closing	**22.89**	**5.38**
Net carrying amount	**32.43**	**49.94**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

6(a) Non Current Investment

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At Cost				
(Unquoted investments)				
Investments in equity instrument of foreign subsidiaries				
Man USA Inc.				
Equity Shares of USD 1/- each	1,000	0.95	1,000	0.85
Less : Provision for diminition in the value of investment		(0.95)		(0.85)
		-		-
Man Overseas Metal DMCC				
Equity Shares of AED 1,000/- each	15,000	3,873.38	15,000	3,490.50
Man International Steel Industrial Company, Saudi				
Equity Shares of SAR 100/- each	1,000	25.27	1,000	23.27
		3,898.65		**3,513.77**
Investments in equity instrument of Indian subsidiaries				
Merino Shelters Private Limited^				
Equity Shares of Rs. 10/- each	18,789	10,229.83	18,789	10,229.83
Man Offshore and Drilling Limited				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
Man Stainless Steel Tubes Limited				
Equity Shares of Rs. 10/- each	6,00,10,000	6,001.00	90,10,000	6,001.00
		16,231.83		**16,231.83**
Total investments in subsidiaries		**20,130.47**		**19,745.60**

^Pledge with banks against working capital and term loan facility.

6(b) Current Investment

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At Cost				
Investments in equity instruments, Unquoted				
Dombivali Nagari Sahakari Bank Limited				
Equity shares of Rs. 50/- each	30	0.01	30	0.01
		0.01		**0.01**

(₹ in lakhs)

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At fair value through Profit and Loss				
Investments in equity instruments held for trade, Quoted				
Aarti Pharmalabs Ltd		-	2,110.00	15.79
ABB Power Pro N Sys Ind Ltd		-	215.00	27.20
AMI Organics Limited		-	440.00	10.74
Anik Industries Ltd.		-	8,560.00	10.45
Asso Alcohols & Brew Ltd		-	1,300.00	18.12
Axiscades Enginee		-	2,065.00	18.35
Blue Jet Healthcare Limited		-	1,290.00	11.36
Blue Star Ltd		-	1,440.00	30.77
Camlin Fine		-	5,215.00	8.76
Cartrade Tech Limited		-	980.00	16.11
Dee Development Engineers Limited		-	4,500.00	10.87
Deep Industries		-	2,110.00	10.60
Gabriel India Ltd.		-	2,210.00	12.80
Global Health Limited		-	1,215.00	14.56
Godrej Agrovet		-	1,675.00	12.63
Grwrhitech		-	220.00	8.66
Healthcare Global Enterprises		-	985.00	5.30
Indo Tech Transformers Limited		-	470.00	10.58
Itd Cementation India Ltd		-	1,800.00	10.03
Jash Engineering Limited		-	1,680.00	9.76
Jay Bee Laminations Limited		-	1,000.00	2.25
Jindal Drilling & Industries Ltd.		-	1,810.00	15.08
Jyoti Resins & Adhesives Ltd.		-	795.00	9.74
Kamat Hotels (India) Ltd.		-	2,520.00	7.24
Kaveri Seed Company Ltd		-	100.00	1.26
Kilburn Engineering Ltd.		-	2,335.00	9.50
Kilpest India Ltd.		-	440.00	7.11
Kitex Garmen		-	8,300.00	14.93
KRN Heat Exchanger And Refrigeration Ltd		-	1,305.00	11.37
Mangalam Global Ent Ltd		-	32,975.00	5.00
Manorama Industries Ltd		-	1,505.00	15.99
Nitiraj Engineers Ltd		-	1,540.00	4.10
Ola Electric Mobility Limited		-	9,400.00	4.98
Paradeep		-	4,900.00	5.06

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
PG Electroplast Limited		-	2,365.00	21.69
Piccadily Agro Industries Ltd.		-	160.00	0.91
Piramal Pharma Limited		-	4,350.00	9.77
Reliance Power Limited		-	36,660.00	15.77
Sarda Energy & Minerals Limited		-	3,255.00	16.64
Senores Pharmaceuticals Limited		-	3,825.00	21.90
Shakti Pumps (India)		-	1,555.00	15.23
TCPL Packaging		-	170.00	7.74
Transformers And Rectifiers (India) Limited		-	2,380.00	12.76
Ultramarine & Pigments Ltd.		-	2,220.00	10.54
V2 Retail Limited		-	600.00	10.24
Vadilal Industries Limited		-	112.00	5.15
Vilas Transcore Limited		-	2,500.00	8.07
Welspun Corp Limited		-	3,125.00	27.15
Wonder Electricals Ltd		-	5,665.00	9.73
Zaggle Prepaid Ocean Services Ltd		-	500.00	1.80
Zen Technologies Ltd.		-	430.00	6.35
Total		**-**		**588.41**
Investment in Mutual Fund, Quoted				
Aditya Birla Sun Life Money Manager Fund -G - Direct	5,10,054.05	2,000.27	-	-
BOI Money Market Fund Direct-G	1,84,71,584.66	2,001.47	-	-
SBI Liquid Fund Direct-G	69,759.30	3,003.91	-	-
Bank Of India Consumption Fund Regular Plan	-	-	19,99,900.00	190.79
TOGF Tata Liquid Fund - Direct Plan Growth	-	-	25,331.27	1,036.77
Total		**7,005.65**		**1,227.56**
Investments in equity instruments, Unquoted		0.01		0.01
Investments in equity instruments, Quoted		-		588.41
Investment in Mutual Fund, Quoted		7,005.65		1,227.56
		7,005.66		**1,815.98**
Note:				
Aggregate amount of quoted investments		7,005.65		1,815.97
Aggregate amount of quoted investments market value		7,005.65		1,815.97
Aggregate amount of unquoted investments		0.01		0.01

(₹ in lakhs)

7(a) Non Current Trade Receivables

Unsecured, Considered goods unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Unsecured	28,070.35	11,029.68
Less: Allowance for expected credit loss	(4,219.64)	(1,296.98)
Total	**23,850.70**	**9,732.70**
Trade Receivables ageing schedule		
Undisputed		
Less than 6 months		-
6 months - 1 year	-	-
1-2 years	17,208.34	449.05
2-3 years	17.63	204.81
More than 3 years	226.63	-
Sub Total	**17,452.61**	**653.86**
Disputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	270.86	204.70
2-3 years	145.46	613.39
More than 3 years	10,201.42	9,557.72
Sub Total	**10,617.74**	**10,375.82**
Total	**28,070.35**	**11,029.68**

7(b) Current Trade Receivables

Considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Unsecured *	72,246.68	79,005.32
Secured	23,083.45	10,058.49
Total	**95,330.13**	**89,063.81**
Less: Allowance for expected credit loss	-	(453.77)
Total	**95,330.13**	**88,610.05**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Trade Receivables ageing schedule		
Undisputed		
Less than 6 months	73,534.35	79,321.28
6 months - 1 year	21,796.03	9,182.28
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	**95,330.38**	**88,503.56**
Disputed		
Less than 6 months	-	111.14
6 months - 1 year	-	449.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	**-**	**560.25**
Total	**95,330.38**	**89,063.81**

*includes amount due from related parties (refer note 35)

8. Loans

8(a) Non-Current

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Loans to related parties*	31,597.90	10,217.91
Total	**31,597.90**	**10,217.91**

*includes related party (refer note 35)

8(b) Current

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Loans to employees	65.81	12.84
Loans to related parties*	4,650.00	4,650.00
Total	**4,715.81**	**4,662.84**

*includes related party (refer note 35)

(₹ in lakhs)

9. Financial Assets - Others

9(a) Non-Current

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Security deposit	305.81	178.09
Lease deposit *	406.43	255.74
Interest receivables*	2,774.57	1,190.28
Bank deposit maturing over one year ^	538.32	4,782.20
Total	**4,025.13**	**6,406.30**

*includes related party (refer note 35)

^Rs. 537.84 lakhs (Mar 31 2025, Rs. 4,773.69 lakhs) Lien with banks against bank guarantee, letter of credit and overdraft facilities.

9(b) Current

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advance income tax net of provisions	875.86	458.04
Receivables towards cancellation of properties*	5,367.33	6,582.33
Interest receivables*	2,228.84	1,268.01
Total	**8,472.02**	**8,308.38**

*includes related party (refer note 35)

10. Assets-Others

10(a) Non-Current

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advance to suppliers	14.31	14.31
Capital advances	165.16	785.14
Total	**179.47**	**799.46**

*includes related party (refer note 35)

10(b) Current

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advances to suppliers	3,979.92	2,626.67
Prepaid expenses	2,306.43	2,659.28
Statutory and other receivables	11,803.80	10,361.02
Total	**18,090.15**	**15,646.97**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

11. Inventories

Particulars	As at Mar 31 2026	As at Mar 31 2025
Raw material	53,332.55	54,246.62
Work-in-progress	1,074.88	2,887.49
Finished goods	61,967.81	32,055.49
Stores and spares	4,789.13	3,992.91
Total	**1,21,164.36**	**93,182.51**

12. Cash And Cash Equivalents

Particulars	As at Mar 31 2026	As at Mar 31 2025
Balances with banks:		
- in current accounts	7,863.56	6,806.45
- in deposit accounts with original maturity of less than three months	-	7,500.00
Cash on hand	14.01	35.65
Total	**7,877.57**	**14,342.10**

13. Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at Mar 31 2026	As at Mar 31 2025
Margin money deposits *	40,632.45	13,966.92
Unpaid dividends - earmarked balances with banks#	505.20	517.99
Total	**41,137.65**	**14,484.91**

*Rs. 34,917.07 lakhs (Mar 31 2025, Rs. 13,966.82 lakhs) held as lien by bank against bank guarantee, letter of credit and other bank facilities, includes Rs. 7,200.00 lakhs (Mar 31 2025, Rs. Nil) lien with other bank facility availed by subsidiaries. (refer note 35)

#There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at Mar 31 2026, except Rs. 382.44 lakhs (Mar 31 2025 - Rs. 346.16 lakhs) due to dispute in shareholding (refer note 33 (d)).

14A Share Capital

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorised:				
Equity shares of Rs. 5/- each	10,00,00,000	5,000.00	8,00,00,000	4,000.00
Issued, Subscribed & Paid-Up				
Equity shares of Rs. 5/- each	7,50,09,571	3,750.48	6,47,35,188	3,236.76

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

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

Equity shares of Rs. 5/- each	No. of Shares	No. of Shares
Balance at the beginning of the year	6,47,35,188	6,47,35,188
Add : Shares issued on conversion of share warrant	25,00,000	-
Add : Shares issued during the year	77,74,383	-
Balance at the end of the year	**7,50,09,571**	**6,47,35,188**

b. Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs. 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	%	No. of Shares	%
Rameshchandra Mansukhani	1,12,54,992	15.00%	1,12,54,992	17.39%
Nikhil Mansukhani	35,86,285	4.78%	35,86,285	5.54%
Heena Vinay Kalantri	48,61,511	6.48%	48,61,511	7.51%
Man Finance Private Limited	89,69,242	11.96%	64,69,242	9.99%

d. Details of shareholdings of Promoters & Promoters Group:

Particulars	As at Mar 31 2026			As at Mar 31 2025		
	No. of Shares	% of total No. of shares	% change	No. of Shares	% of total No. of shares	% change
Rameshchandra Mansukhani	1,12,54,992	15.00%	-2.38%	1,12,54,992	17.39%	-
Nikhil Mansukhani	35,86,285	4.78%	-0.76%	35,86,285	5.54%	-
Deepadevi Rameshchandra Mansukhani	18,05,604	2.41%	-0.38%	18,05,604	2.79%	-
Rameshchandra Mansukhani - HUF	72,200	0.10%	-0.02%	72,200	0.11%	-
Heena Vinay Kalantri	48,61,511	6.48%	-1.03%	48,61,511	7.51%	-
Jagdishchandra Jhamaklal Mansukhani	11,282	0.02%	-	11,282	0.02%	-
Anita Jagdish Mansukhani	5,000	0.01%	-	5,000	0.01%	-
Man Finance Private Limited	89,69,242	11.96%	1.97%	64,69,242	9.99%	0.06%
Man Global Limited	18,45,012	2.46%	-0.39%	18,45,012	2.85%	-
JPA Solutions Private Limited	894	0.00%	-	894	0.00%	-

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

e. Money received against share warrants

Particulars	As at Mar 31 2026	As at Mar 31 2025
Opening Balance	1,146.88	1,146.88
Application of share warrant	4,440.62	-
Issue of shares on conversion of share warrants	(4,587.50)	-
Total	**1,000.00**	**1,146.88**

f. The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.

14B Other Equity

Particulars		As at Mar 31 2026	As at Mar 31 2025
(i)	Securities Premium	57,212.90	28,001.60
(ii)	General Reserve	11,279.58	11,279.58
(iii)	Retained Earnings	1,16,326.70	96,771.54
(iv)	Foreign currency transalation reserves	2,635.18	1,446.37
(v)	Money received against share warrants	1,000.00	1,146.88
	Total	**1,88,454.36**	**1,38,645.96**

Particulars		As at Mar 31 2026	As at Mar 31 2025
(i)	**Securities Premium**		
	Opening Balance	28,001.60	28,001.60
	Share premium on allotment of Shares	29,573.80	-
	Less: Shares issue expenses	(362.50)	
	Closing Balance	**57,212.90**	**28,001.60**
(ii)	**General Reserve**	**11,279.58**	**11,279.58**
(iii)	**Retained Earnings**		
	Opening Balance	96,771.54	83,158.80
	Proffit for the year	19,584.71	13,712.31
	Other Comprehensive income	(29.54)	(18.47)
	Short / (excess) provision of tax of prior years	-	(81.11)
	Closing Balance	**1,16,326.70**	**96,771.54**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars		As at Mar 31 2026	As at Mar 31 2025
(iv)	**Foreign currency transalation reserves**		
	Opening Balance	1,446.37	976.18
	Other Comprehensive income	1,188.81	470.19
	Closing Balance	**2,635.18**	**1,446.37**
(v)	**Money received against share warrants**		
	Opening Balance	1,146.88	1,146.88
	Application of share warrant	4,440.62	-
	Issue of shares on conversion of share warrants	(4,587.50)	-
	Closing Balance	**1,000.00**	**1,146.88**

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

(ii) General Reserve

General Reserve represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(iv) Foreign currency transalation reserves

Foreign currency transalation reserves represents the cumulative effect of exchange rate fluctuations when translating the financial statements of foreign branch into Indian reporting currency and it is an item of other comprehensive income.

(v) Money received against share warrants

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.5/ each.

During the financial year 2023-24, the Company had issued to its Promoters Group 25,00,000 warrants at a price of Rs. 183.50 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 178.50 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 01st December,2024 upon payment of the balance 75% of the consideration of warrants. The promoter Group has excercised the option to convert the warrants into equity shares on 28 May 2025. Balance warrants pending as on March 31 2026 to be exercised are Nil (Previous year: 25,00,000).

During the financial year 2025-26, the Company had issued to its Promoters Group 12,19,512 warrants at a price of Rs. 328 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 323 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to

(₹ in lakhs)

exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 02.08.2025 upon payment of the balance 75% of the consideration of warrants. The promoter Group has not excercised the option to convert the warrants into equity shares. Balance warrants pending as on March 31 2026 to be exercised are 12,19,512 (Previous year: Nil).

15(a) Borrowings

Particulars	As at Mar 31 2026			As at Mar 31 2025		
	Non-Current Portion	Current Maturities	Total	Non-Current Portion	Current Maturities	Total
Secured loans						
Term loans from banks						
Foreign currency loan[1]	8,436.44	3,300.00	11,736.44	10,527.80	2,476.00	13,003.80
Rupee loan[2]	9,083.34	6,076.46	15,159.80	159.80	69.01	228.81
	17,519.79	**9,376.46**	**26,896.25**	**10,687.60**	**2,545.01**	**13,232.61**
Unsecured loans						
Rupee loan[3]	6,325.00	4,150.00	10,475.00	2,990.63	1,983.76	4,974.39
	6,325.00	**4,150.00**	**10,475.00**	**2,990.63**	**1,983.76**	**4,974.39**
	23,844.79	**13,526.46**	**37,371.25**	**13,678.23**	**4,528.77**	**18,207.01**

Secured loans

1 State Bank of India - Foreign currency term loan

Nature of security :

i) First pari passu charge by leasehold land & building on Plot No. 258A (16500 Sq Mtr), 258C (15400 Sq Mtr), 257 B, 258 B (45277.67 Sq. Mtr), 269B (6908.50 Sq Mtr) and 258D (4821 Sq. Mtr), Industrial Area. Sector No.I, Pithampur District Dhar (MP) - 454775, total admeasuring land area 88907.17 Sq. Mtr.

ii) First pari passu charge by Industrial Land & Building on Survey No. 485/2, 485/3, 485/4,485/5,495, 496, 497, 498, 499, 500, 502/1, 502/2, Village Moti Khedop, Taluka - Anjar, Dist Kutch, Gujarat - 370130 total admeasuring land of area of 56 acres approx. 249076.40 Sq. mtrs.

iii) First hypothecation charge on entire movable assets including Plant & Machinery of the Company, both present and future.

iv) Secong charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters and 18,789 equity shares held in Merino Shelters Pvt. Ltd.

vi) Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

Tenure 60 Months

Amount Outstanding: USD 19,80,000

Rate of Interest SOFR + 3.25%

(₹ in lakhs)

Repayment :

Financial Year	2026-27	2027-28	2028-29	Total
State Bank of India	3,300.00	3,300.00	5,136.44	11,736.44

2 Rupee loan

a First Abu Dhabi Bank PJSC

Nature of security :

i) First Pari passu charges on fixed assets of the Company at Anjar, Gujarat and Pithampur, Madhya Pradesh Plants, both present and future.

ii) Second Pari passu charge on current assets with working capital lenders of the Company, both present and future.

Tenure: 36 Months

Rate of Interest : 8.6% p.a. to be serviced at the end of every 3 (three) months

Repayment :

Particulars		(₹ in lakhs)
i)	End of 12th Month i.e. 02.06.2026	3,000
ii)	End of 18th Month i.e. 02.12.2026	3,000
iii)	End of 24th Month i.e. 02.06.2027	3,000
iv)	End of 30th Month i.e. 02.12.2027	3,000
v)	End of 36th Month i.e. 02.06.2028	3,000

Financial Year	2026-27	2027-28	2028-29	Total
First Abu Dhabi Bank PJSC	6,000.00	6,000.00	3,000.00	15,000.00

b Axis Bank

Nature of security: Motor Car

Tenure: 48 months

Rate of Interest : 10.3% p.a. to be serviced at the end of the month

Repayment Terms : Monthly EMI of Rs 7.44 lakhs

Financial Year	2026-27	2027-28	2028-29	Total
Axis Bank	76.46	83.34	-	159.80

(₹ in lakhs)

3 **Unsecured term loans**

From bank through Presonal Guarantee of Promoter Directors

a **Shinhan Bank**

Loan amount: Rs 5,000 lakhs

Tenure: 36 Months

Rate of Interest : REPO Rate + 2.15% i.e. 8.65% p.a. to be serviced monthly. REPO Quarterly Rest

Repayment : Principal to be repaid in 10 equal instalments of Rs 500 lakhs each w.e.f 31.05.2025

b **Shinhan Bank**

Loan amount: Rs 2,700 lakhs

Tenure: 36 Months

Rate of Interest : REPO Rate + 2.35% i.e. 7.85% p.a. to be serviced monthly, REPO Quarterly Rest

Repayment : Principal to be repaid in 12 equal quarterly instalments of Rs 225 lakhs each w.e.f 28.02.2026

c **kookmin Bank**

Loan amount: Rs 5,000 lakhs

Tenure: 36 Months

Rate of Interest : REPO Rate + 2.10% i.e. 7.35% p.a. to be serviced monthly. REPO Quarterly Rest

Repayment : Quarterly Principal repayment i.e. 8 Installment of Rs 625 lakhs w.e.f 30.11.2026

Financial Year	2026-27	2027-28	2028-29	Total
Shinhan Bank	2,000.00	1,000.00	-	3,000.00
Shinhan Bank	900.00	900.00	675.00	2,475.00
kookmin Bank	1,250.00	2,500.00	1,250.00	5,000.00

15(b) Current Borrowings

Particulars	As at Mar 31 2026	As at Mar 31 2025
Secured loans		
Foreign currency loan1	5,966.62	1,589.73
Working capital loan from banks2	-	15,106.68
Total	**5,966.62**	**16,696.41**
Unsecured loans		
Foreign currency loan (From related party Refer Note 35)	-	371.89
Current maturities of long term borrowings	13,526.46	4,528.77
Total	**19,493.08**	**21,597.07**

(₹ in lakhs)

1 Foreign currency loan includes

i Pre-Shipment Credit in Foreign Currency through Bank of India

Amount Outstanding: USD 19,80,000

Tenure: 180 days

Rate of Interest: 6m SOFR + 1%

Maturity: 13.06.2026

Nature of security

i) First pari passu charge along with other consortium lenders on the entire current assets of the compny, both present and future, except the stock and receivables pertaining to the project specific limits sanctioned by the lenders.

ii) Second pari passu charge mortgage on leasehold land & building on plot no- 258A (16500 Sq Mtr), 258C (15400 Sq Mtr) , 257 B, & 258B (45277.67 Sq Mtr) , 269B (6908.50 Sq Mtr) and 258D (4821 Sq Mtr) , Industrial Area, Sector No-I , Pithampur District Dhar (MP)- 454 775, Total admeasuring land area 88907.17 Sq mtr.

iii) Second pari passu charge mortgage on Industrial Land & building on Survey No. 485/2, 485/3, 485/4, 485/5, 495, 496,497,498,499,500,502/1, 502/2, Village Moti Khedoi, Taluka: Anjar, Dist: Kutch, Gujarat: 370130 Total admeasuring land of area of 56 acres approx. 249076.40 Sq.mtrs.

iv) Second pari passu charge mortgage on Industrial Land & building on Survey No. 471/1, 471/2, 472 at Village Khedoi, Taluka: Anjar, Dist: Kutch, Gujarat: 370130 Total admeasuring land of area of 56 acres approx. 249085.40 Sq.mtrs.\

v) Second pari passu hypothecation charge on entire movable assets including plant and machinery incl windmill at village Vanku, Taluka abdasa, kutch, Gujarat: 370130

vi) Pledge of 18,789 equity shares held in Merino Shelters Pvt. Ltd.

ii Pre-Shipment Financing under Export Orders in Foreign Currency through Standard Chartered Bank

Amount Outstanding: USD 43,11,585

Tenure: 80 days

Rate of Interest: 3m SOFR + 1.75%

Maturity: 15.05.2026

Nature of security:

i) Personal Guarantees of Promoters - Mr. Nikhil Mansukhani and Mr. Rameshchandra Mansukhani.

ii) Corporate Guarantee of Merino Shelters Pvt. Ltd.

iii) First and exclusive charge on inventory and receivables of Joint Development Agreement of a land parcel in Navi Mumbai between Merino Shelters Pvt. Ltd and Paradise Developers

2 Working capital loan from banks including Cash credit and short term loan

State Bank of India

Nature of security

i) First ranking pari passu hypotheation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including

(₹ in lakhs)

the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumbale stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time (except the stock and receivables pertaining to the project specific limits sanction by other lenders).

ii) Second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the movable and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the movable and immovable fixed assets and properties located at:

(a) Plots of Land bearing Plot Nos., 257 B, 258A, 258B, 258 C, 258 D and 269 B situated at Industrial Area No.-1, Pithampur, Distirct - Dhar in the State of Madhya Pradesh;

(b) Plot of land bearing Plot Nos., 485/2, 485/3, 485/4, 485/5, 495, 496, 497, 498, 499, 500, 502/1 and 502/2, situated at Village - Khedoi, Taluka- Anjar, District - Kutch, in the state of Gujarat

iii) Pledge of 18,789 equity shares held in Merino Shelters Pvt. Ltd.

Rate of Interest : Working capital loan outstanding from banks as on March 31, 2025 carries interest ranging 10.20% to 10.70%.

Repayment : Repayable within six months from disbursements date.

15(c) Net debt reconciliation

Particulars	As at Mar 31 2026	As at Mar 31 2025
Cash and cash equivalents	(7,877.57)	(14,342.10)
Current investments	(7,005.66)	(1,815.98)
Non-current borrowings	23,844.79	13,678.23
Current borrowings	19,493.08	21,597.07
Net Debt	**28,454.64**	**19,117.22**

	Financial assets		Financial liabilities		Total
	Cash and cash equivalents	Current investments	Non-current borrowings	Current borrowings	
Net debts as at March 31, 2024	**16,055.49**	**22,277.87**	**(13,458.14)**	**(17,213.20)**	**7,662.02**
Cash flow (net)	(1,713.38)	(20,824.55)	85.73	(4,383.87)	(26,836.07)
Interest expenses			(1,151.40)	(1,025.56)	(2,176.96)
Interest paid			1,151.40	1,025.56	2,176.96
Other non cash adjustments					-
Foreign exchange loss			(305.82)		(305.82)
Fair value adjustment and gain on sale		362.66			362.66

(₹ in lakhs)

	Financial assets		Financial liabilities		Total
	Cash and cash equivalents	Current investments	Non-current borrowings	Current borrowings	
Net debts as at March 31, 2025	**14,342.11**	**1,815.98**	**(13,678.23)**	**(21,597.07)**	**(19,117.21)**
Cash flow (net)	(6,464.54)	5,137.20	(8,709.63)	2,103.99	(7,932.98)
Interest expenses			(484.66)	(3,927.29)	(4,411.96)
Interest paid			484.66	3,927.29	4,411.96
Other non cash adjustments					-
Foreign exchange loss			(1,456.92)		(1,456.92)
Fair value adjustment and gain on sale		52.48			52.48
Net debts as at March 31, 2026	**7,877.57**	**7,005.66**	**(23,844.79)**	**(19,493.08)**	**(28,454.64)**

16. Provisons

16(a) Non-current

Particulars	As at Mar 31 2026	As at Mar 31 2025
Employee benefit obligations (refer note 36)		
Gratuity	286.01	164.40
Compensated absences	106.05	-
Total	**392.07**	**164.40**

16(b) Current

Particulars	As at Mar 31 2026	As at Mar 31 2025
Employee benefit obligations (refer note 36)		
Gratuity	67.52	106.97
Compensated absences	33.89	-
Total current provisions	**101.41**	**106.97**
Total	**493.47**	**271.37**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

17. Deferred Tax Liabilities (Net)

Particulars	As at Mar 31 2026	As at Mar 31 2025
The balance comprises of temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	3,436.85	3,008.28
Right-of-use assets and Lease liabilities	277.02	
Fair valuation of investments (net)	20.23	24.64
	3,734.10	**3,032.92**
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Right-of-use assets and Lease liabilities	-	26.21
Employee benefit obligations	88.96	33.06
Expected Credit loss for doubtful debts and Investments	777.73	170.37
	866.69	**229.64**
Total	**2,867.41**	**2,803.29**

	Deferred tax (Assets) / Liabilities					
	Property, plant and equipment	Right-of-use assets and Lease liabilities	Fair valuation of investments (net)	Employee benefit obligations	Expected Credit loss for doubtful debts and Investments	Net deferred tax liabilities
As at April 01, 2024	**2,545.18**	**(18.72)**	**16.26**	**(10.78)**	**-**	**2,531.94**
Recognized in the						-
statement of profit and loss	463.10	(7.48)	8.38	(16.06)	(170.37)	277.56
other comprehensive income				(6.21)		(6.21)
As at Mar 31, 2025	**3,008.28**	**(26.21)**	**24.64**	**(33.06)**	**(170.37)**	**2,803.29**
Recognized in the						
statement of profit and loss	428.57	303.22	(4.41)	(45.96)	(607.36)	74.06
other comprehensive income				(9.94)		(9.94)
As at Mar 31 2026	**3,436.85**	**277.02**	**20.23**	**(88.96)**	**(777.73)**	**2,867.41**

18(a) Other non-current liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Others	364.53	364.53
Total	**364.53**	**364.53**

(₹ in lakhs)

18(b) Other Current Liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advances from customers	32,130.65	41,539.93
Statutory dues	1,132.65	169.53
Due to vendors for capital expenditure	1,873.10	480.52
Employees' dues payable	786.77	552.03
Total	**35,923.16**	**42,742.00**

19 Trade Payables

Particulars	As at Mar 31 2026	As at Mar 31 2025
Dues of micro and small enterprises	770.04	105.26
Dues of creditors other than micro and small enterprises	1,46,661.04	1,19,004.79
Total	**1,47,431.08**	**1,19,110.06**
Trade Payables - Dues of micro and small enterprises		
Less than 1 year	599.85	94.53
1-2 years	56.47	9.50
2-3 years	32.97	0.04
More than 3 years	80.75	1.19
Sub Total	**770.04**	**105.26**
Trade Payables -Dues of creditors other than micro and small enterprises		
Less than 1 year	1,44,555.68	1,16,973.18
1-2 years	1,172.90	1,583.02
2-3 years	624.02	392.78
More than 3 years	308.45	55.82
Sub Total	**1,46,661.04**	**1,19,004.79**
Total	**1,47,431.08**	**1,19,110.06**

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

	Particulars	FY 2025-26	FY 2024-25
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	770.04	105.26
	Interest on principal outstanding	45.46	4.31
ii	The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year.	-	-

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act.	118.62	30.15
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	164.07	34.46
v	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23.	164.07	34.46

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables / receivables are subject to confirmation and reconciliation.

20 Current-Other Financial Liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Interest accrued but not due	198.53	34.45
Outstanding expenses	18,407.96	2,161.93
Unpaid dividend	505.20	517.98
Total	**19,111.68**	**2,714.36**

21 Current tax liability (net)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Current tax liabilities (net of advance tax including tax deducted at source)	2,584.49	208.26
Total	**2,584.49**	**208.26**

22 Revenue From Operations

Particulars	FY 2025-26	FY 2024-25
Sale of products	3,39,542.11	3,07,858.37
Sale of services	377.03	448.12
Other operating income	5,605.39	3,515.28
Total	**3,45,524.54**	**3,11,821.77**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

23 Other Income

Particulars	FY 2025-26	FY 2024-25
Interest income *	3,874.59	2,836.19
Dividend income	0.38	3.87
Gain/(Loss) on sale of investments	70.01	329.37
Miscellaneous income *	1,362.11	2,248.77
Total	**5,307.08**	**5,418.20**

*includes income from related parties (Refer note 35)

24 Cost Of Materials Consumed

Particulars	FY 2025-26	FY 2024-25
Opening stock	54,246.62	13,814.23
Add: Purchases	2,12,396.85	2,73,233.96
Less: Closing stock	53,332.55	54,246.62
Total	**2,13,310.93**	**2,32,801.58**

25 Purchases Of Stock-In-Trade

Particulars	FY 2025-26	FY 2024-25
Purchases of stock-in-trade	29,252.48	25,753.90
Total	**29,252.48**	**25,753.90**

26 Changes In Inventories

Particulars	FY 2025-26	FY 2024-25
Opening :		
Finished goods	32,055.49	12,651.57
Work-in-progress	2,887.49	5,321.79
Total	**34,942.98**	**17,973.36**
Closing :		
Finished goods	61,967.81	32,055.49
Work-in-progress	1,074.88	2,887.49
Total	**63,042.68**	**34,942.98**
Total Changes in Inventories	**(28,099.70)**	**(16,969.62)**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

27 Employee Benefits Expense

Particulars	FY 2025-26	FY 2024-25
Salaries, wages and bonus	7,421.35	6,640.91
Contribution to provident fund and other funds	342.48	300.17
Staff welfare expenses	346.63	332.23
Total	**8110.46**	**7,273.32**

28 Finance Costs

Particulars	FY 2025-26	FY 2024-25
Interest on loans	4,411.96	2,176.96
Interest on bills discounting, acceptances and charges on letter of credit.	4,485.67	4,460.76
Interest on lease liabilities	427.03	216.85
Interest on others	177.08	37.72
Bank charges, loan processing fees and other finance cost	4,460.70	3,019.78
Net foreign currency loss	1,456.92	305.82
Total	**15,419.37**	**10,217.89**

29 Depreciation and amortisation expenses

Particulars	FY 2025-26	FY 2024-25
Depreciation on Property, plant and equipments	4,268.89	3,816.53
Amoritisation of Intangible assets	17.51	5.38
Amortisation of Right-of-use assets	3,267.89	505.24
Total	**7,554.30**	**4,327.15**

30 Other expenses

Particulars	FY 2025-26	FY 2024-25
Manufacturing expenses		
Consumption of stores and packing materials	3,960.34	2,478.69
Repairs to plant and machinery	617.87	301.38
Power expenses	4,055.63	3,966.85
Jobwork charges	574.72	452.42
Labour charges	3,813.01	3,938.27
Others	1,821.54	1,328.10
	14,843.12	**12,465.71**

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Selling and distribution expenses		
Commission on sales	6,806.95	171.39
Freight and forwarding charges	40,158.46	18,746.32
Bad debts	180.03	481.50
Allowance for expected credit loss	2,413.23	676.08
Others *	4,740.45	2,793.68
	54,299.11	**22,868.96**
Administrative expenses		
Insurance	328.80	388.93
Professional fees	1,248.18	1,275.63
Rentals including lease rentals *	88.46	37.65
Repairs to other	168.65	153.15
Repairs to building	204.09	101.01
Rates and taxes	192.75	263.47
Foreign exchange loss/ (gain)	6,805.71	(3,490.99)
Expenditure incurred for CSR	190.90	158.68
Provision for diminition in value of investments	-	0.85
Loss due to cyclone	-	98.51
Payment to auditor:		
- Statutory audit Fees	30.00	30.00
- Other services	5.29	3.91
Others	570.28	930.39
	9,833.11	**(48.79)**
Total	**78,975.34**	**35,285.88**

*includes payment to related parties (refer note 35)

Note:

(i) Details of payments to auditors

Particulars	FY 2025-26	FY 2024-25
As Auditors		
Audit fees	30.00	30.00
In other capacities		
Certificate fees and reimbursement of expenses	5.29	3.91
Total payment to auditors	**35.29**	**33.91**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

(ii) Corporate social responsibility expenditure

Particulars	FY 2025-26	FY 2024-25
Amount required to be spent as per Section 135 of the Act	189.25	165.97
	189.25	**165.97**
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	190.90	158.68
Total	**190.90**	**158.68**

31 Earnings Per Share

Particulars	FY 2025-26	FY 2024-25
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	19,584.71	13,712.31
Weighted average number of equity shares outstanding	7,20,77,649	6,47,35,188
Basic earning per share (Face value of Rs 5/ per share)	27.17	21.18
Weighted average number of equity shares outstanding	7,32,97,161	6,72,35,188
Diluted earning per share (Face value of Rs 5/ per share)	26.72	20.39

32 Remuneration to Directors

Particulars	FY 2025-26	FY 2024-25
Salaries and perquisite	1,152.00	1,159.24
Sitting fees	14.35	21.45
Total	**1,166.35**	**1,180.69**

33 Contingent Liabilities, Legal Cases and Commitments

a Contingent Liabilities: (to the extent not provided for)

Particulars	FY 2025-26	FY 2024-25
(a) Indirect Tax matters ^	3,825.53	2,658.86
(b) Income tax matters^	7,650.68	3,712.10
(c) Securites & Exchange Board of India	84.01	25.00

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

(₹ in lakhs)

b Arbitration and Legal Cases

Particulars	FY 2025-26	FY 2024-25
Arbitration & legal cases pending before the various forum for settlement / recovery of outstanding dues	10,617.74	10,936.07

The management, based on the legal opinion received and considering various force majeure issues involved, is of the view that the chances of recovery of these amounts are very high and further viewed that pending outcome these would not be any material impact on cash flows and profitability of the company.

c Commitments

Particulars	FY 2025-26	FY 2024-25
Letter of credit issued against which material not received	38,980.47	70,483.53
Bank Guarantee issued	1,26,821.60	15,832.10

d On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of Rs. 503.03 lakhs for the FY 2014-15 to FY 2025-26 has been kept in abeyance in the unpaid dividend account. The H'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before H'ble Supreme Court of India, pending admission.

34 Capital Management

Risk Management

The primary objective of the Company's capital management is to maximise shareholder value. The Company monitors capital using debt-equity ratio which is calculated in Note 40.

35 Related Party Transactions

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

A List of entities having significant influences

Sr No.	Entity	Relationship
(i)	Man Offshore and Drilling Limited, India	Subsidiary
(ii)	Man Stainless Steel Tubes Limited, India	Subsidiary
(iii)	Merino Shelters Private Limited, India	Subsidiary
(iv)	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC), UAE	Subsidiary
(v)	Man USA Inc, USA	Subsidiary
(vi)	Man International Steel Industrial Company, Saudi	Subsidiary
(vii)	Man Coating Complex - LLC - SPC, UAE	Step-down subsidiary
(viii)	Man Overseas Investment LLC, UAE	Step-down subsidiary

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Sr No.	Entity	Relationship
(ix)	Man Finance Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(x)	Limitless Contracting Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(xi)	Pipetec Solutions Manufacturing LLC, Dubai	Enterprises controlled or significantly influenced by KMP or their relatives

B Key Management Personnel (KMP):

Sr No.	Name	Nature of relationship
(i)	Rameshchandra Mansukhani	Chairman
(ii)	Nikhil Mansukhani	Managing Director
(iii)	Sandeep Kumar (w.e.f. 18.01.2025)	Chief Financial Officer
(iv)	Sanjay Kumar Agrawal (ceased w.e.f. 08.01.2025)	Chief Financial Officer
(v)	Rahul Rawat	Company Secretary
(vi)	Deepa Mansukhani	Relative of KMP
(vii)	Heena Kalantri	Relative of KMP

C Disclosure in respect of significant transactions with related parties during the year:

	Particulars	FY 2025-26	FY 2024-25
1	**Sale of goods and services**		
	Man Offshore and Drilling Limited	258.58	1,426.95
	Man Stainless Steel Tubes Limited	423.87	450.00
	Pipetec Solutions Manufacturing LLC	671.38	-
		1,353.83	**1,876.95**
2	**Interest income**		
	Man Offshore and Drilling Limited	79.03	78.34
	Merino Shelters Private Limited	372.00	515.27
	Man Stainless Steel Tubes Limited	1,069.13	777.54
	Man International Steel Industrial Company	550.95	5.41
		2,071.11	**1,376.55**
3	**Compensation towards cancellation of units**		
	Merino Shelters Private Limited	-	1,500.00
		-	**1,500.00**
4	**Income from Corporate Guarantee**		
	Man Stainless Steel Tubes Limited	388.99	388.99
		388.99	**388.99**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
5	**Purchase of goods and services**		
	Man Offshore and Drilling Limited	2,425.33	173.96
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	777.69	716.05
	Man International Steel Industrial Company	706.96	-
		3,909.98	**890.01**
6	**Rental expenses**		
	Man Finance Private Limited	474.44	474.44
	Man Stainless Steel Tubes Limited	1.20	0.20
		475.64	**474.64**
7	**Corporate guarantee commission**		
	Merino Shelters Private Limited	343.44	-
		343.44	**-**
8	**Loan taken during the year**		
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	-	642.27
		-	**642.27**
9	**Loan repaid during the year**		
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	371.89	370.35
		371.89	**370.35**
10	**Loan given during the year**		
	Man Offshore and Drilling Limited	-	202.01
	Man International Steel Industrial Company	13,021.64	1,156.90
	Man Stainless Steel Tubes Limited	8,684.36	10,578.70
		21,705.99	**11,937.62**
11	**Loan received back during the year**		
	Man Offshore and Drilling Limited	-	191.36
	Merino Shelters Private Limited	-	2,350.00
	Man Stainless Steel Tubes Limited*	326.00	11,263.66
		326.00	**13,805.01**
	* Includes loan amount of Rs. 51.00 crore converted into equity share.		
12	**Share warrant money received during the year**		
	Man Finance Private Limited	4,440.62	-
		4,440.62	**-**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
13	**Advances given to suppliers**		
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	663.85	
		663.85	**-**
14	**Overdraft facility availed from the bank against lien on the company's fixed deposits**		
	Man Stainless Steel Tubes Limited	7,200.00	-
		7,200.00	**-**
15	**Shares Allotted during the year**		
	Man Finance Private Limited	4,587.50	-
		4,587.50	**-**
16	**Salary and bonus**		
	Ramesh Chandra Mansukhani	768.00	774.45
	Nikhil Mansukhani	384.00	384.78
	Rahul Rawat	28.56	21.61
	Sanjay Kumar Agrawal	-	64.81
	Sandeep Kumar	183.56	49.39
		1,364.12	**1,295.04**
17	**Sitting Fees**		
	Heena Kalantri	-	3.55
		-	**3.55**
18	**Corporate guarantee received**		
	Merino Shelters Private Limited	34,344.00	-
		34,344.00	**-**
19	**Corporate guarantee released**		
	Man Stainless Steel Tubes Limited	38,899.00	-
		38,899.00	**-**

D Disclosure of significant closing balances:

	Particulars	FY 2025-26	FY 2024-25
1	**Trade receivables**		
	Man Offshore and Drilling Limited	-	1,704.62
	Man Stainless Steel Tubes Limited	1,827.12	906.11
	Pipetec Solutions Manufacturing LLC	723.37	
		2,550.49	**2,610.73**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
2	**Trade payable**		
	Man Stainless Steel Tubes Limited	1.51	0.22
	Merino Shelters Private Limited	398.39	-
	Man Offshore and Drilling Limited	502.56	-
		902.46	**0.22**
3	**Advance to vendor**		
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	663.85	-
		663.85	**-**
4	**Loans taken**		
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	-	371.89
		-	**371.89**
5	**Loans given**		
	Man Offshore and Drilling Limited	987.83	987.83
	Man Stainless Steel Tubes Limited	16,431.53	8,073.18
	Man International Steel Industrial Company	14,178.54	1,156.90
	Merino Shelters Private Limited	4,650.00	4,650.00
		36,247.90	**14,867.91**
6	**Interest accrued and due**		
	Merino Shelters Private Limited	1,350.47	1,015.67
	Man Stainless Steel Tubes Limited	2,024.68	1,062.46
	Man Offshore and Drilling Limited	193.53	122.41
	Man International Steel Industrial Company	556.36	5.41
		4,125.04	**2,205.95**
7	**Lease Deposit**		
	Man Finance Private Limitd	240.00	240.00
		240.00	**240.00**
8	**Investment in Equity Shares**		
	Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC, UAE)	3,873.38	3,490.50
	Man USA Inc.	0.95	0.85
	Merino Shelters Private Limited	10,229.83	10,229.83
	Man Stainless Steel Tubes Limited	6,001.00	6,001.00
	Man Offshore and Drilling Limited	1.00	1.00
	Man International Steel Industrial Company	25.27	23.27
		20,131.42	**19,746.45**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
9	**Receivable towards cancellation of units**		
	Merino Shelters Private Limited	5,367.33	6,582.33
		5,367.33	**6,582.33**
10	**Application money towards share warrants**		
	Man Finance Private Limited	1,000.00	1,146.88
		1,000.00	**1,146.88**
11	**Overdraft facility availed from the bank against lien on the company's fixed deposits**		
	Man Stainless Steel Tubes Limited	7,200.00	-
		7,200.00	**-**
12	**Corporate guarantee received**		
	Merino Shelters Private Limited	34,344.00	-
		34,344.00	**-**
13	**Corporate guarantee issued**		
	Man Stainless Steel Tubes Limited	-	38,899.00
		-	**38,899.00**

36 EMPLOYEE BENEFIT OBLIGATIONS

A Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

I Defined contribution plans:

Below amount is recognised as an expense and included in Employee benefits expenses under the following defined contribution plans

Particulars	FY 2025-26	FY 2024-25
Benefits (Contribution to):		
Employer's Contribution to Provident fund and Employee's Pension Scheme, 1995	246.48	233.26
Employees' State insurance scheme	0.38	0.44
Labour welfare scheme	0.15	0.24
Total	**247.01**	**233.94**

II Defined benefit plans:

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

(₹ in lakhs)

(ii) Gratuity:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned upon retirement/termination. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

	FY 2025-26			FY 2024-25		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Opening	**445.86**	**(174.49)**	**271.37**	**415.06**	**(232.21)**	**182.85**
Current service cost	79.30		79.30	52.60		52.60
Interest expenses / (income)	28.42	(12.25)	16.17	27.81	(16.59)	11.22
Total amount recognised in profit or loss	**107.72**	**(12.25)**	**95.47**	**80.41**	**(16.59)**	**63.83**
Remeasurements						
Return on plan assets excluding interest income	-	2.03	2.03	-	(2.65)	(2.65)
Actuarial changes arising from changes in experience adjustments	51.10	-	51.10	10.26	-	10.26
Actuarial changes arising from changes in financial assumptions	(16.43)	-	(16.43)	17.08	-	17.08
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Total amount recognised in other comprehensive income	**34.67**	**2.03**	**36.70**	**27.34**	**(2.65)**	**24.69**
Employer's contribution	-	(50.00)	(50.00)		-	-
Benefit payment	(94.11)	94.11	-	(76.96)	76.96	-
Adjustment due to transfer out	-	-	-	-	-	-
Closing	**494.14**	**(140.60)**	**353.54**	**445.86**	**(174.49)**	**271.37**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

(iv) The net liabilities disclosed above relating to funded plans are as follows:

Particulars	FY 2025-26	FY 2024-25
Present value of funded obligations	494.14	445.86
Fair value of plan assets	(140.60)	(174.49)
Deficit of funded plan	353.54	271.37
Current (refer note 16(b))	67.52	106.97
Non-current (refer note 16(a))	286.01	164.40

(v) Significant actuarial assumptions are as follows:

Particulars	FY 2025-26	FY 2024-25
Discount rate	7.10%	6.70%
Salary growth rate	3% pa	3% pa

(vi) Quantitative sensitivity analysis for significant assumption is as below:

Impact on defined benefit obligation

Changes in key assumptions	FY 2025-26		FY 2024-25	
One percentage (1%)	Increase	Decrease	Increase	Decrease
1% change in rate of discounting	460.74	531.80	412.76	483.57
1% change in rate of salary increase	534.94	457.73	486.26	409.98
1% change in Withdrawal rate	492.92	486.79	444.98	446.80

(vii) Risk exposure

Defined benefit plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan assets are invested by the Company in LIC and Star Union. The plan assets have been providing consistent and competitive returns over the years. The Company intends to maintain these investments in the continuing years.

(₹ in lakhs)

B The Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes' with effect from November 21, 2025. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Company continues to monitor the finalisation of Central/State Rules and clarifications on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments.

37 Fair Value Measurements

Financial instruments by category

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets				
Non-current assets				
Investments	-	20,130.47	-	19,745.60
Trade receivables	-	23,850.70	-	9,732.70
Loans	-	31,597.90	-	10,217.91
Other financial assets	-	4,025.13	-	6,406.30
Current assets				
Investments	7,005.65	0.01	1,815.97	0.01
Trade receivables	-	95,330.13	-	88,610.05
Cash and cash equivalents	-	7,877.57	-	14,342.10
Bank balance other than cash and cash equivalents	-	41,137.65	-	14,484.91
Loans	-	4,715.81	-	4,662.84
Other financial assets	-	8,472.02	-	8,308.38
Total financial assets	**7,005.65**	**2,37,137.39**	**1,815.97**	**1,76,510.80**
Financial liabilities				
Non-current liabilities				
Borrowings	-	23,844.79	-	13,678.23
Lease liabilities	-	6,003.69	-	1,423.70
Current liabilities				
Borrowings	-	19,493.08	-	21,597.07
Lease liabilities	-	4,150.78	-	439.32
Trade payable	-	1,47,431.08	-	1,19,110.06
Other financial liabilities	-	19,111.68	-	2,714.36
Total financial liabilities	**-**	**2,20,035.10**	**-**	**1,58,962.74**

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(a) Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI

As at Mar 31 2026

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	6(b)				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		-	-	-	-
Investment in Mutual Fund, Quoted		7,005.65	-	-	7,005.65
Total Financial assets		**7,005.65**	**-**	**0.01**	**7,005.66**
Total Financial liabilities		**-**	**-**	**-**	**-**

As at Mar 31 2025

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	6(b)				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		588.41	-	-	588.41
Investment in Mutual Fund, Quoted		1,227.56	-	-	1,227.56
Total Financial assets		**1,815.97**	**-**	**0.01**	**1,815.98**
Total Financial liabilities		**-**	**-**	**-**	**-**

(b) Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed.

As at Mar 31 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Investments	-	-	20,130.47	20,130.47
Trade receivables	-	-	23,850.70	23,850.70
Loans			31,597.90	31,597.90
Other financial assets	-	-	4,025.13	4,025.13

(₹ in lakhs)

	Level 1	Level 2	Level 3	Total
Current assets				
Investments	-	-	0.01	0.01
Trade receivables	-	-	95,330.13	95,330.13
Cash and cash equivalents	-	-	7,877.57	7,877.57
Bank balance other than cash and cash equivalents	-	-	41,137.65	41,137.65
Loans	-	-	4,715.81	4,715.81
Other financial assets	-	-	8,472.02	8,472.02
Total financial assets	**-**	**-**	**2,37,137.39**	**2,37,137.38**
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	23,844.79	23,844.79
Lease liabilities	-	-	6,003.69	6,003.69
Current liabilities				
Borrowings	-	-	19,493.08	19,493.08
Lease liabilities	-	-	4,150.78	4,150.78
Trade payable	-	-	1,47,431.08	1,47,431.08
Other financial liabilities	-	-	19,111.68	19,111.68
Total financial liabilities	**-**	**-**	**2,20,035.10**	**2,20,035.10**

As at Mar 31 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Investments	-	-	19,745.60	19,745.60
Trade receivables	-	-	9,732.70	9,732.70
Loans	-	-	10,217.91	10,217.91
Other financial assets	-	-	6,406.30	6,406.30
Current assets				
Investments	-	-	0.01	0.01
Trade receivables	-	-	88,610.05	88,610.05
Cash and cash equivalents	-	-	14,342.10	14,342.10
Bank balance other than cash and cash equivalents	-	-	14,484.91	14,484.91
Loans	-	-	4,662.84	4,662.84
Other financial assets	-	-	8,308.38	8,308.38
Total financial assets	**-**	**-**	**1,76,510.80**	**1,76,510.80**

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	13,678.23	13,678.23
Lease liabilities	-	-	1,423.70	1,423.70
Current liabilities				
Borrowings	-	-	21,597.07	21,597.07
Lease liabilities	-	-	439.32	439.32
Trade payable	-	-	1,19,110.06	1,19,110.06
Other financial liabilities	-	-	2,714.36	2,714.36
Total financial liabilities	**-**	**-**	**1,58,962.74**	**1,58,962.74**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below :

Level 1: This hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company has derivatives which are not designated as hedges, bonds and government securities for which all significant inputs required to fair value an instrument falls under level 2.

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.
- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.
- the fair value of bonds and government securities are derived based on the indicative quotes of price and yields prevailing in the market or latest available prices.

(₹ in lakhs)

(iii) Fair value of Financial assets and liabilities measured at amortized cost

	As at Mar 31 2026		As at Mar 31 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current assets				
Investments	20,130.47	20,130.47	19,745.60	19,745.60
Trade receivables	23,850.70	23,850.70	9,732.70	9,732.70
Loans	31,597.90	31,597.90	10,217.91	10,217.91
Other financial assets	4,025.13	4,025.13	6,406.30	6,406.30
Current assets				
Investments	0.01	0.01	0.01	0.01
Trade receivables	95,330.13	95,330.13	88,610.05	88,610.05
Cash and cash equivalents	7,877.57	7,877.57	14,342.10	14,342.10
Bank balance other than cash and cash equivalents	41,137.65	41,137.65	14,484.91	14,484.91
Loans	4,715.81	4,715.81	4,662.84	4,662.84
Other financial assets	8,472.02	8,472.02	8,308.38	8,308.38
Total financial assets	**2,37,137.39**	**2,37,137.39**	**1,76,510.80**	**1,76,510.80**
Financial liabilities				
Non-current liabilities				
Borrowings	23,844.79	23,844.79	13,678.23	13,678.23
Lease liabilities	6,003.69	6,003.69	1,423.70	1,423.70
Current liabilities				
Borrowings	19,493.08	19,493.08	21,597.07	21,597.07
Lease liabilities	4,150.78	4,150.78	439.32	439.32
Trade payable	1,47,431.08	1,47,431.08	1,19,110.06	1,19,110.06
Other financial liabilities	19,111.68	19,111.68	2,714.36	2,714.36
Total financial liabilities	**2,20,035.10**	**2,20,035.10**	**1,58,962.74**	**1,58,962.74**

a) The carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.

b) The fair values and carrying value of loans, security deposits, other financial assets, borrowings and other financial liabilities (other than those covered in above note (a)) are materially the same.

(₹ in lakhs)

(iv) Classification of income by instrument category

	FY 2025-26	FY 2024-25
Interest income at amotised cost:		
Loans to related party	2,071.11	1,376.55
Fixed deposits	1,714.01	1,192.35
Interest on customers and others	55.76	244.74
	3,840.88	**2,813.64**
Income at FVTPL:		
Current investments	**70.39**	**333.25**

38 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in lakhs)

As at Mar 31 2026

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	23,844.79	-	23,844.79	23,844.79
Current	15(b)	19,493.08	19,493.08		19,493.08
Trade payables					
Non-current		-	-	-	-
Current	19	1,47,431.08	1,47,431.08	-	1,47,431.08
Other liabilities					
Non-current		-	-	-	-
Current	20	19,111.68	19,111.68	-	19,111.68
Lease Liabilities					
Non-current	5(c)	6,003.69	-	6,003.69	6,003.69
Current	5(c)	4,150.78	4,150.78	-	4,150.78

As at Mar 31 2025

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	13,678.23	-	13,678.23	13,678.23
Current	15(b)	21,597.07	21,597.07		21,597.07
Trade payables					
Non-current		-	-	-	-
Current	19	1,19,110.06	1,19,110.06	-	1,19,110.06
Other liabilities					
Non-current		-	-	-	-
Current	20	2,714.36	2,714.36	-	2,714.36
Lease Liabilities					
Non-current	5(c)	1,423.70	-	1,423.70	1,423.70
Current	5(c)	439.32	439.32	-	439.32

39 Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

iii. Foreign exchange risk

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2026 is Rs. 7,005.66 lakhs (March 31, 2025: Rs. 1,815.97 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional Rs. 350.28 lakhs gain in profit and loss account (2024-25 Rs.90.80 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at Mar 31, 2026, the exposure to interest rate risk due to variable interest rate borrowings amounted to Rs. 43,337.87 lakhs (Mar 31, 2025: Rs. 35,275.30 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional Rs. 216.69 lakhs (2024-25: Rs. 176.38 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional Rs. 1909.10 lakhs (2024-25: Rs. 1,936.46 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

(₹ in lakhs)

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. Lakhs, are as follows:

Particulars	As at Mar 31 2026						As at Mar 31 2025				
	USD	KWD	EURO	AED	GBP	SAR	USD	KWD	EURO	AED	SAR
Financial assets											
Trade receivables	79,683.79	720.19	11,737.36	-		-	4,186.26	646.22	28,791.65	11,024.12	-
Advance paid to Vendor	4,735.83	-	267.10	-		-	111.80		36.56		
Others	0.95			3,873.38		25.27	0.85			3,490.50	23.27
Less:											
Foreign exchange forward contracts	(1,32,294.83)		-				(11,966.50)		(51.18)		
Net exposure to foreign currency risk (assets)	(47,874.25)	720.19	12,004.46	3,873.38	-	25.27	(7,667.59)	646.22	28,777.04	14,514.62	23.27
Financial liabilities											
Advances received from customer	31,590.23		342.37				41,070.70		289.27		
Borrowings	13,614.18						14,593.53				
Trade payables	1,22,938.44		1,539.34				70,653.94		15,188.84		
Others											
Less:											
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)											
Foreign exchange forward contracts	(94,835.00)		(8,475.18)		(2,510.15)		(6,838.00)		(1,841.80)		
Net exposure to foreign currency risk (liabilities)	73,307.85	-	(6,593.47)	-	(2,510.15)	-	1,19,480.17	-	13,636.30	-	-

i) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Company.

Impact of hedging activities

The Company does not follow the hedge accounting in view of natural hedge.

40 Key financial ratio with explanations

Sr No	Ratio	Unit	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance %	Reason for variance
1	Current ratio	times	Current assets	Current liabilities	1.33	1.29	2.96%	
2	Debt-equity ratio	times	Total debt	Equity	0.23	0.25	-9.31%	Variation due to increase in equity
3	Debt service coverage ratio	times	Earnings available for debt service	Debt service	0.62	0.60	3.50%	
4	Return on equity	%	Profit for the year	Shareholders equity	10.19%	9.66%	5.43%	Variation due to increase in net profit
5	Inventory turnover ratio	times	Cost of goods sold	Average inventory	2.74	4.31	-36.54%	Variation due to increase in inventory
6	Trade receivables turnover ratio	times	Revenue from operations	Trade receivables	2.90	3.17	-8.57%	Variation due to increase in trade receivables
7	Trade payable turnover ratio	times	Cost of goods sold, Selling and Distribution and Administrative expenses under Other Expenses	Trade payables	1.99	2.32	-14.38%	Variation due to increase in trade payables
8	Net capital turnover ratio	times	Revenue from operations	Working capital	4.61	5.76	-20.02%	Variation due to increase in inventory, receiables and payable
9	Net Profit ratio	%	Profit for the year	Revenue from operations	5.67%	4.40%	28.89%	Variation due to increase in net profit
10	Return on capital employed	%	Earnings before interest and tax	Capital employed	17.72%	16.24%	9.10%	Variation due to increase in EBIT.
11	Return on investment	%	Earnings before interest and tax	Total assets	9.18%	8.28%	10.82%	Variation due to increase in EBIT.

Notes:

1 Total debt = Non-current borrowings and Current borrowings

2 Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortizations + Interest expenses

3 Debt service = Interest and principal repayments including lease payments

4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress + Manufacturing Expenses under Other Expenses

5 Working capital = Current assets (-) Current liabilities

6 Capital employed = Tangible net worth + Total debt

(₹ in lakhs)

41 Other Statutory Information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company has no transactions with struck off companies .

iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31,2026.

ix Particulars of loan to Promoters,Directors,Key Managerial Personnel & Related Parties Which are repayable on demand are given below :-

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPS	-	-
Related Parties	36,247.90	100.00%

As required by section 186(4) of the Companies Act, 2013, the Company has disclosed the loan given, guarantee given or security given under the respective head in the financial statements. Further, the loan given are for busniess purpose.

x The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.

xi The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

(₹ in lakhs)

xii The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the company.

42 During the financial year, a search and seizure operation was conducted by the Income Tax Department under Section 132 of the Income Tax Act, 1961, at the premises of the Company. The Company extended its full cooperation to the authorities and provided all the requisite information and documents. Pending the receipt of the final assessment orders / demand notices, the Company is unable to ascertain the exact financial impact, if any. However, the management believes that no material adjustments are required to be made in the financial statements in this regard.

43 During the FY 2021-22,the 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 was sub-judice before the Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI. However, the Company withdrew its writ petition filed in the above matter, pursuant to which SEBI scheduled a re-hearing. Thereafter, SEBI passed its final order on September 29, 2025 ("SEBI Order")

As per the SEBI Order, SEBI imposed monetary penalty of Rs. 25 lakhs each on the Company, Ramesh Chandra Mansukhani (Chairman & Director), Nikhil Mansukhani (Managing Director) and Ashok Gupta (Ex-Chief Financial Officer) ("Noticees"). Further, SEBI also restrained the above-mentioned noticees from accessing the securities market for a period of two years from the date of the order. The Company challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal ("SAT") Thereafter, SAT vide its order dated October 10, 2025, directed the Company and three other noticees to create the Fixed Deposits amounting to Rs. 12.50 lakhs each, with lien marked in favour of SEBI. SAT also granted stay on the entire SEBI Order with immediate effect, including restraint from accessing the securities market.

44 The Company and Rameshchandra Mansukhani, Chairman, Mr. Nikhil Mansukhani, Managing Director and Mr. Ashok Gupta, ex-CFO, ("Noticees") had 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 the above mentioned noticees had suo-moto filed compounding applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai.

Thereafter, Mr. Rameshchandra Mansukhani, Chairman, Mr. Nikhil Mansukhani, Managing Director and Mr. Ashok Gupta, ex-CFO, received an interim order dated December 8, 2025 from the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai and the payment of Rs. 3 lakhs in respect of the same was made in March 2026.

45 The Company is having single segment i.e. "Steel Pipes".

46 Events after the reporting period

a) The Company, through its subsidiary Man International Steel Industrial Company, Saudi Arabia, has successfully completed the acquisition of a 100% stake in National Pipe Company Limited (NPC), Saudi Arabia on May 21, 2026, for a total consideration of USD 102 million (approximately INR 1,000 crores). The acquisition was financed through a mix of internal accruals and external borrowings, comprising:

i USD 32 million funded from internal accruals, and

ii USD 70 million sourced through bank term loans.

b) Other than above, there were no events that occurred after the reporting period i.e. March 31, 2026 up to the date of approval of the financial statements that require any adjustment to the carrying value of assets and liabilities.

47 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments"

Notes on Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

48 Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.

As per our report of the even date

For A Sachdev & Co.	**For and on behalf of Board of Directors**			
Chartered Accountants	**R C Mansukhani**	**Nikhil Mansukhani**	**Renu P Jalan**	**Rabi Bastia**
Firm registration number : 001307C	Chairman	Managing Director	Director	Director
	DIN - 00012033	DIN - 02257522	DIN - 08076758	DIN - 05233577
Manish Agarwal	**Narendra S. Mairpady**	**Esha P. Achan**	**Sandeep Kumar**	**Rahul Rawat**
Partner	Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 078628	DIN - 00536905	DIN - 10350369		

Place : Mumbai
Date : May 25, 2026

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 2026, 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, 2026, 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.

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 (Refer note no. 6 and 52 to the financial statements)	
As at 31 March 2026, the Company has disputed non-current trade receivables of Rs. 7,113.89 lakhs net of expected credit loss of Rs. 3,503.85 lakhs (gross receivables: Rs. 10,617.74 lakhs). 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. 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:- i. We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. ii. We have considered the legal opinion sought by the management on the disputed cases. iii. We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payments records, credit related information and subsequent collection from customer, legal status with the disputed customers. 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

1. We draw your attention to note no. 46 wherein during the financial year, a search and seizure operation was conducted by the Income Tax Department under Section 132 of the Income Tax Act, 1961, at the premises of the Company. Pending the receipt of the final assessment orders / demand notices, the Company is unable to ascertain the exact financial impact, if any. However, the management believes that no material adjustments are required to be made in the financial statements in this regard.

2. We draw your attention to note no. 47 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. However, the Company withdrew its writ petition filed in the above matter, pursuant to which SEBI scheduled a re-hearing. Furtherance to the SEBI matter dated August 03, 2022, SEBI passed its final order on September 29, 2025 ("SEBI Order"). Aggrieved by the SEBI Order, the Company approached the Hon'ble Securities Appellate Tribunal ("SAT"). SAT, vide its order dated October 10, 2025, granted stay on the entire SEBI Order with immediate effect. The matter is currently sub judice before SAT.

3. We draw your attention to note no. 48 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 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 Matters

(a) We did not audit the financial statements/information of Dubai Branch included in the consolidated financial statements of the Company whose financial statements / financial information reflects total assets of Rs. 15,658.58 lakhs (previous year: Rs. 15,018.14 lakhs) as at 31 March, 2026, total operating income of Rs. 3,182.03 lakhs (previous year: Rs. 23,666.78 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.

(b) We did not audit the financial statements/information of Taiwan Branch included in the consolidated financial statements of the Company whose financial statements / financial information reflects total assets of Rs. 45,783.10 lakhs (previous year: Rs. NIL) as at 31 March, 2026, total operating income of Rs. 139,042.96 lakhs (previous year: Rs. NIL) 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 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.

(c) We did not audit the financial statements of Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC), U.A.E., subsidiary of the Company, whose financial statement reflects total assets of Rs. 7,633.27 lakhs (previous year Rs. 5,444.91 lakhs) and total operating revenue of Rs. 10,820.56 lakhs (previous years Rs. 3,193.23 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.

(d) 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 Rs. 1.78 lakhs (previous year Rs. 1.57 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date.

e) 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 Rs. 19,298.88 lakhs (previous year Rs. 1,296.38) and total operating revenue of Rs. NIL (previous year: 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.

(f) We did not audit the financial statements/information of Merino Shelters Private Limited, subsidiary of the Company, included in the consolidated financial statements of the Company whose financial statements / financial information reflects total assets of Rs. 34,968.60 lakhs as at 31 March, 2026 (previous year: Rs. 37,055.48 lakhs) and total operating income of NIL (previous year: Rs. 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.

(g) We did not audit the financial statements of M/s. Man Coating Complex LLC- U.A.E, step-down subsidiary of the Company, whose financial statement reflects total assets of Rs. 31.82 lakhs (previous year Rs. NIL) and total operating revenue of Rs. NIL (previous year: 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.

(h) We did not audit the financial statements of M/s. Man Overseas Investment LLC- U.A.E, step-down subsidiary of the Company, whose financial statement reflects total assets of Rs. 25.61 lakhs (previous year Rs. NIL) and total operating revenue of Rs. NIL (previous year: 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.

Our opinion is not qualified in respect of these matters.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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;

    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 2026 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, 2026 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 March, 2026, except amount of Rs. 503.03 lakhs which has been held in abeyance in the unpaid dividend account due to legal case pending. (Preceding financial year Rs. 466.75 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.

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

Manish Agarwal
Partner
Membership No. 078628
UDIN: 26078628NKYOER9075

Place : Mumbai
Date : 25/05/2026

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, 2026.

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	Holding/ Subsidiary	Clause no of CARO Which is qualified or adverse
1)	Man Stainless Steel Tubes Limited	Subsidiary Company	Para 3(17)

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 2026, 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 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.

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 2026, 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 No: 001307C

Manish Agarwal
Partner
Membership No. 078628
UDIN: 26078628NKYOER9075

Place: Mumbai
Date : 25/05/2026

MAN Industries (India) Ltd
the line pipe people

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	As at 31st-March-2026	As at 31st-March-2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	65,457.37	55,384.69
Capital work-in-progress	5(b)	32,578.39	13,341.36
Right-of-use assets	5(c)	13,893.91	1,855.63
Intangible assets	5(d)	31.95	49.94
Goodwill on Consolidation		6,882.05	6,882.05
Investment Property	5(e)	142.97	142.97
Financial assets			
Trade receivables	6(a)	23,850.71	9,732.70
Other financial assets	7(a)	1,538.00	5,240.18
Other non-current assets	8(a)	4,376.48	10,227.95
Total non-current assets		**1,48,751.83**	**1,02,857.47**
Current assets			
Inventories	10	1,53,499.77	1,26,854.19
Financial assets			
Investments	9	7,076.53	2,594.86
Trade receivables	6(b)	1,00,978.24	89,588.87
Cash and cash equivalents	11	18,919.76	17,491.01
Bank balance other than cash and cash equivalents	12	46,800.57	20,426.94
Loans	13	1,565.81	18.28
Other financial assets	7(b)	2,007.16	979.21
Other current assets	8(b)	22,461.64	17,103.73
Total Current Assets		**3,53,309.48**	**2,75,057.09**
TOTAL ASSETS		**5,02,061.31**	**3,77,914.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	3,750.48	3,236.76
Other equity	14B	2,04,904	1,57,489.67
Total equity		**2,08,654.34**	**1,60,726.43**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	24,014.64	13,848.09
Lease liabilities	5(c)	6,099.20	1,560.80
Provisions	16(a)	409.75	164.42
Deferred tax liabilities (net)	17	2,583.40	2,756.32
Other non-current liabilities	18(a)	564.36	569.39
Total Non current liabilities		**33,671.35**	**18,899.02**
Current liabilities			
Financial liabilities			
Borrowings	15(b)	25,947.73	31,746.55
Lease liabilities	5(c)	6,736.04	466.72
Trade payable	19		
-Dues of micro and small enterprises		780.27	112.58
-Dues of creditors other than micro and small enterprises		1,46,341.77	1,19,906.39
Other financial liabilities	20	19,215.85	3,006.60
Other current liabilities	18(b)	57,860.71	42,733.34
Provisions	16(b)	105.90	108.68
Current tax liability (net)	21	2,747.35	208.26
Total Current Liabilities		**2,59,735.62**	**1,98,289.12**
TOTAL LIABILITIES		**2,93,406.97**	**2,17,188.14**
TOTAL EQUITY AND LIABILITIES		**5,02,061.31**	**3,77,914.56**

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

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

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 25, 2026

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	FY 2025-26	FY 2024-25
Income			
Revenue from operations	22	3,56,389.66	3,50,535.42
Other income	23	2,858.81	1,996.46
Total Income		**3,59,248.47**	**3,52,531.88**
Expenses			
Cost of materials consumed	24	2,21,709.15	2,33,577.16
Purchases of stock-in-trade	25	29,252.48	25,753.90
Changes in inventories	26	(28,099.21)	(16,259.97)
Construction cost	27	-	30,411.98
Employee benefits expenses	28	9,204.90	7,706.26
Finance costs	29	15,202.68	10,268.94
Depreciation and amortisation expenses	30	7,892.36	4,524.84
Other expenses	31	80,392.09	35,713.73
Total expenses		**3,35,554.45**	**3,31,696.84**
Profit/(loss) before exceptional item and tax		**23,694.02**	**20,835.04**
Exceptional item		-	-
Profit / (loss) before tax		**23,694.02**	**20,835.04**
Tax expenses			
(1) Current tax	21	6,808.94	5,333.88
(2) Deferred tax (Credit) / charge	17	(163.48)	184.05
Profit/(loss) for the year		**17,048.56**	**15,317.11**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		1,691.10	497.70
(ii) Income tax relating to items that will not be reclassified to profit or loss		(389.89)	6.21
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax)		**1,301.21**	**503.91**
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)		**18,349.77**	**15,821.02**
Earnings per equity share of face value of Rs.5/- each	32		
Basic earning per share		23.65	23.66
Dilluted earning per share		23.26	22.78

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

This is the statement of profit and loss referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628
Place : Mumbai
Date : May 25, 2026

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

1 Current Reporting Period

(₹ in lakhs)

Balance at the beginning of the current reporting period	Shares issued on conversion of share warrant	Shares issued during the year	Balance at the end of the current reporting period
3,236.76	125.00	388.72	3,750.48

2 Previous Reporting Period

Balance at the beginning of the current reporting period	Shares issued on conversion of share warrant	Shares issued during the year	Balance at the end of the current reporting period
3,236.76	-	-	3,236.76

B. Other Equity

1 Current Reporting Period

Particulars	Reserves and Surplus				Foreign currency transalation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Reserve			
Balance at the beginning of the current reporting period	**28,001.61**	**11,281.79**	**98,614.44**	**17,076.60**	**1,368.34**	**1,146.88**	**1,57,489.66**
Profit for the year	-	-	17,048.56	-	-	-	17,048.56
Other Comprehensive income	-	-	(31.11)	-	1,332.32	-	1,301.21
Share premium on allotment of Shares	29,573.80	-	-				29,573.80
Share Issue Expenses	(362.50)	-	-	-	-	-	(362.50)
Application of share warrant						4,440.62	4,440.62
Issue of shares on conversion of share warrants						(4,587.50)	(4,587.50)
Balance at the end of the current reporting period	**57,212.91**	**11,281.79**	**1,15,631.89**	**17,076.60**	**2,700.66**	**1,000.00**	**2,04,903.85**

2 Previous Reporting Period

Particulars	Reserves and Surplus				Foreign currency transalation reserves	Money received against share warrants *	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Reserve			
Balance at the beginning of the previous reporting period	**28,001.61**	**11,281.79**	**78,897.01**	**17,076.60**	**845.91**	**-**	**1,36,102.92**
Profit for the year	-	-	15,317.11	-	-	-	15,317.11
Other Comprehensive income	-	-	(18.52)	-	522.43	-	503.91
Consolidation restatement impact	-	-	4,058.80	-	-	-	4,058.80
Changes in Ownership interest	-	-	441.16	-	-	-	441.16
Application of share warrant	-	-		-	-	1,146.88	1,146.88
Short / (Excess) Provision of Tax of earlier years	-	-	(81.11)	-	-	-	(81.11)
Balance at the end of the previous reporting period	**28,001.61**	**11,281.79**	**98,614.44**	**17,076.60**	**1,368.34**	**1,146.88**	**1,57,489.66**

Money received against share warrants

Particulars	As at Mar 31 2026	As at Mar 31 2025
Opening Balance	1,146.88	1,146.88
Application of share warrant	4,440.62	-
Issue of shares on conversion of share warrants	(4,587.50)	-
Total	**1,000.00**	**1,146.88**

Money received agianst Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.5/ each.

During the financial year 2023-24, the Company had issued to its Promoters Group 25,00,000 warrants at a price of Rs. 183.50 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 178.50 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 01st December,2024 upon payment of the balance 75% of the consideration of warrants. The promoter Group has excercised the option to convert the warrants into equity shares on 28 May 2025. Balance warrants pending as on March 31 2026 to be exercised are Nil (Previous year: 25,00,000).

During the financial year 2025-26, the Company had issued to its Promoters Group 12,19,512 warrants at a price of Rs. 328 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 323 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 02.08.2025 upon payment of the balance 75% of the consideration of warrants. The promoter Group has not excercised the option to convert the warrants into equity shares. Balance warrants pending as on March 31 2026 to be exercised are 12,19,512 (Previous year: Nil).

* Refer note 14A (e)

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

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

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Manish Agarwal
Partner
Membership No.: 078628

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 25, 2026

MAN Industries (India) Ltd

the line pipe people

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	23,694.02	20,835.04
Adjustments for:		
Depreciation and amortisation expenses	7,892.36	4,524.84
Finance costs	13,745.76	9,963.12
Interest income	(1,921.11)	(1,467.16)
Bad debts and allowance for expected credit loss	2,593.26	1,157.58
Profit on sale of current investments (net)	(70.01)	(329.37)
Dividend income	(0.38)	(3.87)
Foreign exchange loss / (gain) (net)	8,880.58	(3,185.17)
Other compressive income	1,691.10	497.70
Changes in ownership interest	-	441.16
Consolidation restatement impact	-	4,058.80
Short / (Excess) Provision of Tax of earlier years	-	(81.11)
Operating profit before working capital changes	**56,505.58**	**36,411.56**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(36,252.70)	(63,086.46)
(Increase)/ Decrease in inventories	(26,645.58)	(62,290.81)
Increase/ (Decrease) in trade and other payables	58,458.76	1,01,480.52
Increase/ (Decrease) in provisions	242.55	51.54
	(4,196.97)	**(23,845.21)**
Cash (used in)/from operations	52,308.61	12,566.35
Direct taxes paid (net of refunds)	(5,087.11)	(5,257.03)
Net cash (used in) / from continuing operations [A]	**47,221.50**	**7,309.32**
[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Dividend received	0.38	3.87
(Investment) / maturity of fixed deposits (net)	(20,953.71)	(16,234.45)
Proceeds from sale / (purchase) of investment	(4,411.66)	20,532.48
Purchase of property, plant and equipment (net)	(34,026.64)	(15,432.22)
Net Cash (used in) / from investing activities [B]	**(59,391.63)**	**(11,130.32)**
[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from long-term borrowings (net)	8,709.63	(85.73)
Proceeds from/(repayment of) short-term borrowings (net)	(5,798.82)	14,529.54
Proceeds from issue of Share warrants	4,440.62	-
Proceeds from issue of Equity Shares	25,500.02	-
Share issue expenses	(362.50)	-
Repayment of lease liabilities	(5,413.61)	(660.29)
Finance cost paid	(13,476.47)	(11,331.31)
Cash (used in) /from financing activities [C]	**13,598.87**	**2,452.21**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**1,428.74**	**(1,368.79)**
Cash and cash equivalents at beginning of the year	17,491.01	18,859.80
Cash and cash equivalents at end of the year	**18,919.76**	**17,491.01**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Particulars	**As at Mar 31 2026**	**As at Mar 31 2025**
Balances with banks:		
- in current accounts	18,905.47	9,936.61
- in deposit accounts with original maturity of less than three months	-	7,500.00
Cash on hand	14.29	54.40
Balance per statement of cash flows	**18,919.76**	**17,491.01**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For A Sachdev & Co.
Chartered Accountants
Firm registration number : 001307C

Manish Agarwal
Partner
Membership No.: 078628

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha P. Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 25, 2026

GENERAL INFORMATION

Man Industries (India) Limited (hereinafter referred to as "" MIIL "" or "" Parent"" or ""the Company"") is a public limited company incorporated under Companies Act, 1956 and is listed on the Bombay Stock Exchange Limited (BSE) with Scrip Code - 513269 and National Stock Exchange of India Limited (NSE) with Scrip ID – MANINDS.

The address of its registered office is 101, Man House, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India. Under Companies Act, 2013, the Group is defined as Parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The Group is a leading global manufacturer, supplier and trader of Iron & Steel pipes, submerged arc welded steel pipes and steel products. Its products have application in oil and gas exploration, supply of water for drinking, drainage, irrigation purposes and other industrial applications.

These Consolidated financial statements were approved of issue by the Board of Directors on May 25, 2026.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

The Financial Statements of the group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

b) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The Financial statements have been prepared on a historical cost basis, except for the following items:

Items	Basis of measurementt
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Defined Benefit Plans – Plan Assets	Fair value of plan assets less present value of defined benefit obligations
Equity settled Share Based Payments	Fair Value

c) Current and non-current classification

The group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

d) Functional currency

The group's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakhs (Rs 00,000), except when otherwise indicated.

e) New and amended standards adopted by the group

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

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- ease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 Principles Of Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3 Summary of Material Accounting Policies

3.01 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress (CWIP). CWIP comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Overhaul expenditure relating to property, plant and equipment re recognized in the Statement of Profit and Loss when incurred and are capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

3.02 Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements and lease hold land are amortized over the shorter of estimated useful life or the related lease term. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives	Useful Life as per Companies Act, 2013
Office Building	60 years	60 years
Plant & Machinery	15 years	Ranging between 8 to 40 years
Office Equipment's	05 years	5 years
Vehicles	10 years	Ranging between 6 to 10 years
Factory Building	30 years	30 years
Wind Mill	22 years	Ranging between 8 to 40 years
Furniture & Fixtures	10 years	Ranging between 8 to 10 years
Computer Hardware	03 years	Ranging between 3 to 6 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.03 Leases:

The group, as a lessee, recognises a rightof-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

For short-term and low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.04 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The group assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the group's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Computer Software	Over a period of 3 years

Estimated useful lives and amortisation/depletion period are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

3.05 Impairment of Non-Financial Assets

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

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

3.06 Valuation of Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases is computed on first in first out (FIFO) method.

Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Finished goods are valued at cost or net realisable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

3.07 Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the group operates and generates taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled. Deferred tax are recognized for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

3.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables do not contain significant financing component are measured at transaction price.

After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments and gain/ loss on restatement of equity shares held in foreign currency are recognized in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(e) Income recognition

(i) Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognized in the year in which it is received.

(ii) Dividend income

Dividend income are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably.

(iii) Export Benefits

In case of sale made by the group as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Remission of Duties and Taxes on Export Products (“RoDTEP”) and Duty Drawback scheme are recognized on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the group, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognized on shipment of direct exports.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

B Financial liabilities

(i) Measurement

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other income or other expenses, as applicable.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized, initially at fair value, and subsequently measured at amortized cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while the group continues to recognize the liability till settlement with the banks.

C Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and amount initially recognized less cumulative amortization, where appropriate. The fair value of guarantee is determined as at the present value of difference in net cash flows between the contractual payments under the debt instrument and the payment that would be required.

Without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation. Where guarantee in relation to loan or other payables of group companies are provided for no consideration, the fair values are accounted for as contributions and recognized as part of the cost of investment.

D Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the group enters into forward and interest rate swap contracts and other derivative financial instruments. The group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the group generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expense (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit or loss at the time of the hedge relationship rebalancing.

(ii) Derivatives that are not designated as hedges

The group enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

E Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.09 Sale of Goods and Services

The group derives revenue principally from sale of pipes and steel products and related freight services.

The group recognizes revenue excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

In certain customer contracts, the group considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue and are treated as a distinct separate performance obligation. The group recognizes revenue for such freight activities services when the performance obligation is completed.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume, rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognized at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer and other conditions are satisfied in accordance with Ind AS 115).

The group's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

3.10 Government Grants

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

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

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

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

3.11 Investment in subsidiaries, joint ventures and associate

The investments in subsidiaries, joint ventures and associate are carried in the consolidated financial statements at historical cost with effect of foreign exchange gain or loss due to foreign curreny fluctuation at the reporting date. The exchange difference arising on translation of equity investments in case of foreign subsidiaries is recognised as gain or loss under other comprehensive income.

When the investment, or a portion thereof, is classified as held for sale, it is accounted for as Non-current assets held for sale and discontinued operations.

When the group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

3.12 Foreign currencies transactions and translation.

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the profit and loss account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the profit and loss account.

iv) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in other comprehensive income (OCI).

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

3.13 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions for legal claims are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time isrecognized as interest expense.

(b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

(i) Estimation of useful life of Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Estimation of Provision

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. The group writes down inventories to net realizable value based on an estimate of the realizability of inventories. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(iii) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(iv) Estimation of Contingent Liabilities

The group exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

Notes on Consolidated Financial Statements for the year ended March 31, 2026
Note: 5(a) Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total
Gross Carrying Amount												
As at Apr 1 2024	**1,800.50**	**108.50**	**18,217.22**	**1,234.42**	**64,965.35**	**223.60**	**534.98**	**1,815.20**	**935.91**	**190.63**	**854.09**	**90,880.41**
Additions	1,955.47	1,529.85	512.84	-	2,144.05	16.15	51.10	480.71	140.08	35.37	-	**6,865.61**
Disposals/transfers	-	-	-	-	-	-	-	-	-	(0.66)	-	**(0.66)**
Translation adjustments	-	-	-	-	14.41	-	0.05	-	0.71	-	-	**15.17**
As at Mar 31 2025	**3,755.97**	**1,638.35**	**18,730.05**	**1,234.42**	**67,123.81**	**239.75**	**586.13**	**2,295.90**	**1,076.70**	**225.34**	**854.09**	**97,760.52**
Additions	**192.19**	**5.00**	**1,452.47**	-	**11,836.69**	**1.79**	**51.11**	**937.56**	-	**45.58**	-	**14,522.39**
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	112.05	4.51	9.34	-	27.68	(0.97)	-	**152.62**
As at Mar 31 2026	**3,948.16**	**1,643.35**	**20,182.52**	**1,234.42**	**79,072.55**	**246.05**	**646.59**	**3,233.46**	**1,104.38**	**269.95**	**854.09**	**1,12,435.53**
Accumulated depreciation												
As at Apr 1 2024	-	**46.05**	**4,570.41**	**135.95**	**31,878.16**	**145.88**	**395.45**	**466.47**	**330.41**	**138.12**	**438.10**	**38,545.01**
Depreciation for the year	-	1.48	578.31	20.14	2,840.12	22.86	21.47	132.84	140.27	24.74	48.63	**3,830.85**
Disposals/transfers	-	-	-	-	-	-	-	-	-	(0.05)	-	**(0.05)**
Translation adjustments	-	-	-	-	(0.19)	-	0.01	-	0.71	-	-	**0.53**
As at Mar 31 2025	-	**47.53**	**5,148.72**	**156.09**	**34,718.09**	**168.74**	**416.93**	**599.31**	**471.39**	**162.81**	**486.73**	**42,376.34**
Depreciation for the year	-	0.47	686.78	20.14	3,266.71	26.93	23.15	201.35	186.44	31.42	48.63	**4,492.02**
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	79.91	3.35	14.35	-	12.19	-	-	**109.80**
As at Mar 31 2026	-	**48.00**	**5,835.50**	**176.23**	**38,064.71**	**199.02**	**454.43**	**800.67**	**670.02**	**194.22**	**535.36**	**46,978.16**
Net carrying amount												
As at March 31, 2025	**3,755.97**	**1,590.83**	**13,581.33**	**1,078.33**	**32,405.72**	**71.01**	**169.20**	**1,696.59**	**605.31**	**62.54**	**367.36**	**55,384.69**
As at March 31, 2026	**3,948.15**	**1,595.35**	**14,347.02**	**1,058.19**	**41,007.84**	**47.03**	**192.15**	**2,432.80**	**434.37**	**75.73**	**318.73**	**65,457.37**

(₹ in lakhs)

5(b)Capital Work in Progress

Particulars	As at Mar 31 2026	As at Mar 31 2025
Projects in Progress		
Opening	13,341.36	3,054.40
Additions	32,237.81	13,431.49
Capitalisation	(13,000.78)	(3,144.53)
Closing	**32,578.39**	**13,341.36**
Aging for capital work-in-progress is as follows:		
Project in progress		
Less than 1 year	27,823.86	10,759.53
1-2 years	4,077.84	2,581.83
2-3 years	676.69	-
More than 3 years	-	-
Sub-total	**32,578.39**	**13,341.36**
Projects temporarily suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	**-**	**-**
Total	**32,578.39**	**13,341.36**

Notes:

1) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.

2) The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

3) In respect of the Jammu project undertaken by MSSTL, a subsidiary of the Company, the implementation has been deferred due to delays in land acquisition. However, this postponement is not expected to result in any escalation of project costs. The Group remains committed to completing the project within the originally agreed budget while maintaining the highest quality standards.

5(c) Right-of-use assets and Lease liabilities

(i) Amount recognized in balance sheet

The Balance sheet shows the following amounts relating to leases:

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Right-of-use assets

Particulars	Leased Land	Office Premises	Machinery	Total
Right-of-use assets				
Gross Carrying Amount				
As at April 1, 2025	41.91	2,055.91	705.47	2,803.29
Additions	15,210.12	211.00	-	15,421.12
Disposals	-	-	-	-
As at Mar 31, 2026	**15,252.03**	**2,266.91**	**705.47**	**18,224.41**
Accumulated amortisation				
As at March 31, 2025	0.08	818.25	129.34	947.66
Amortisation	2,716.63	525.11	141.09	3,382.83
Disposals	-	-	-	-
As at Mar 31, 2026	**2,716.71**	**1,343.36**	**270.43**	**4,330.50**
Net carrying amount				
As at Mar 31, 2026	**12,535.32**	**923.55**	**435.04**	**13,893.91**
Gross Carrying Amount				
As at April 1, 2024	-	2,037.09	-	2,037.09
Additions	41.91	18.82	705.47	766.19
Disposals	-	-	-	-
As at March 31, 2025	**41.91**	**2,055.91**	**705.47**	**2,803.29**
Accumulated amortisation				
As at March 31, 2024	-	405.92	-	405.92
Amortisation	0.08	412.33	129.34	541.74
Disposals	-	-	-	-
As at March 31, 2025	**0.08**	**818.25**	**129.34**	**947.66**
Net carrying amount				
As at March 31, 2025	**41.83**	**1,237.66**	**576.13**	**1,855.63**

Lease Liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Non Current	6,099.20	1,560.80
Current	6,736.04	466.72
Total	12,835.24	2,027.52
Assets Class	**Years**	**Years**
Office Premises	5	5
Lease land	3 - 40	-
Machinery	5	5

(₹ in lakhs)

(ii) Amount recognized in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases

Particulars	As at Mar 31 2026	As at ar 31 2025
Depreciation charge of Right-of-use assets		
Leased land	2,716.63	0.08
Office Premises	525.11	412.33
Machinery	141.09	129.34
Total	**3,382.83**	**541.74**
Interest and Other expense		
Interest expense on Leases (included in finance cost)	508.56	223.59
Expense relating to short-term leases (included in other expenses)	191.56	76.87
Total	**700.12**	**300.46**

5(d)Intangible assets

IT Software

Particulars	As at Mar 31 2026	As at Mar 31 2025
Gross Carrying Amount		
Opening	55.32	-
Additions	-	55.32
Disposals	-	-
Closing	**55.32**	**55.32**
Accumulated amortisation		
Opening	5.38	-
Additions	17.51	5.38
Disposals	0.48	-
Closing	**23.37**	**5.38**
Net carrying amount	**31.95**	**49.94**

5(e) Investment Property

Particulars	As at Mar 31 2026	As at Mar 31 2025
Gross Carrying Amount		
Opening	169.86	169.86
Additions	-	-
Disposals	-	-
Closing	**169.86**	**169.86**
Accumulated amortisation		
Opening	26.89	26.89
Additions	-	-
Disposals	-	-
Closing	**26.89**	**26.89**
Net carrying amount	**142.97**	**142.97**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

6(a) Non Current Trade Receivables

Unsecured, Considered goods unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Unsecured	28,070.35	11,029.68
Less: Allowance for expected credit loss	(4,219.64)	(1,296.98)
Total	**23,850.71**	**9,732.70**
Trade Receivables ageing schedule		
Undisputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	17,208.34	449.05
2-3 years	17.63	204.81
More than 3 years	226.63	-
Sub Total	**17,452.60**	**653.86**
Disputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	270.86	204.70
2-3 years	145.46	613.39
More than 3 years	10,201.43	9,557.71
Sub Total	**10,617.75**	**10,375.80**
Total	**28,070.35**	**11,029.66**

6(b) Current Trade Receivables

Considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Unsecured *	78,428.49	79,984.15
Secured	23,083.45	10,058.49
Total	**1,01,511.94**	**90,042.64**
Less: Allowance for expected credit loss	(533.70)	(453.77)
Total	**1,00,978.24**	**89,588.87**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Trade Receivables ageing schedule		
Undisputed		
Less than 6 months	71,237.59	79,376.33
6 months - 1 year	30,274.35	9,188.76
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	**1,01,511.94**	**88,565.09**
Disputed		
Less than 6 months	-	111.14
6 months - 1 year	-	449.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	**-**	**560.25**
Total	**1,01,511.94**	**89,125.34**

*includes amount due from related parties (refer note 36)

7(a) Non-Current Financial Assets - Others

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Security deposit	316.70	188.92
Lease deposit *	560.72	269.06
Bank deposit maturing over one year ^	660.58	4,782.20
Total	**1,538.00**	**5,240.18**

*includes payment to related parties (refer note 36)

^Rs. 660.10 lakhs (Mar 31 2025, Rs. 4,773.69 lakhs) Lien with banks against bank guarantee, letter of credit and overdraft facilities.

7(b) Current Financial Assets - Others

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advance income tax net of provisions	1,061.84	643.91
Interest receivable	945.32	335.30
Total	**2,007.16**	**979.21**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

8(a) Non-Current Assets-Others

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advance to suppliers	14.31	14.31
Capital advance	3,340.08	9,416.94
Advance for property	1,022.09	796.70
Total	**4,376.48**	**10,227.95**

8(b) Other Current Assets

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advances to suppliers	6,013.53	2,738.07
Prepaid expenses	2,892.64	2,677.47
Deposits	5.31	4.09
Statutory and other receivables	13,550.16	11,684.10
Total	**22,461.64**	**17,103.73**

9 Current Investment

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
A. Investments in equity instruments, Unquoted				
At Cost				
Dombivali Nagari Sahakari Bank Limited				
Equity shares of Rs. 50/- each	30	0.01	30	0.01
Total		**0.01**		**0.01**
B. Investments in equity instruments, Quoted				
At fair value through Profit and Loss				
Aarti Pharmalabs Ltd		-	2,110	15.79
Abb Power Pro N Sys Ind Ltd		-	215	27.20
Alphabet Inc-Cla		-	1,000	132.06
Amazon.Com Inc		-	900	146.24
Ami Organics Limited		-	440	10.74
Anik Industries Ltd.		-	8,560	10.45
Apple Inc		-	200	37.94
Asml Holding Nv-Ny Reg Shs		-	100	56.59
Asso Alcohols & Brew Ltd		-	1,300	18.12
Axiscades Enginee		-	2,065	18.35

(₹ in lakhs)

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Blue Jet Healthcare Limited		-	1,290	11.36
Blue Star Ltd		-	1,440	30.77
Camlin Fine		-	5,215	8.76
Cartrade Tech Limited		-	980	16.11
Dee Development Engineers Limited		-	4,500	10.87
Deep Industries		-	2,110	10.60
Gabriel India Ltd.		-	2,210	12.80
Global Health Limited		-	1,215	14.56
Godrej Agrovet		-	1,675	12.63
Grwrhitech		-	220	8.66
Healthcare Global Enterprises		-	985	5.30
Icici Bank Ltd-Spon Adr		-	1,150	30.96
Indo Tech Transformers Limited		-	470	10.58
Itd Cementation India Ltd		-	1,800	10.03
Jash Engineering Limited		-	1,680	9.76
Jay Bee Laminations Limited		-	1,000	2.25
Jindal Drilling & Industries Ltd.		-	1,810	15.08
Jyoti Resins & Adhesives Ltd.		-	795	9.74
Kamat Hotels (India) Ltd.		-	2,520	7.24
Kaveri Seed Company Ltd		-	100	1.26
Kilburn Engineering Ltd.		-	2,335	9.50
Kilpest India Ltd.		-	440	7.11
Kitex Garmen		-	8,300	14.93
Krn Heat Exchanger And Refrigeration Ltd		-	1,305	11.37
Mangalam Global Ent Ltd		-	32,975	5.00
Manorama Industries Ltd		-	1,505	15.99
Microsoft Corp		-	300	96.18
Morgan Stanley		-	100	9.96
Nitiraj Engineers Ltd		-	1,540	4.10
Nq 30Apr25 16500 P		-	1,000	156.85
Nvidia Corp		-	600	55.53
Ola Electric Mobility Limited		-	9,400	4.98
Paradeep		-	4,900	5.06
Pg Electroplast Limited		-	2,365	21.69
Piccadily Agro Industries Ltd.		-	160	0.91
Piramal Pharma Limited		-	4,350	9.77
Qualcomm Inc		-	200	26.24
Reliance Power Limited		-	36,660	15.77

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Sarda Energy & Minerals Limited		-	3,255	16.64
Senores Pharmaceuticals Limited		-	3,825	21.91
Shakti Pumps (India)		-	1,555	15.23
State Bank Of Indi-Gdr Reg S		-	400	30.33
Tcpl Packaging		-	170	7.74
Transformers And Rectifiers (India) Limited		-	2,380	12.76
Ultramarine & Pigments Ltd.		-	2,220	10.54
V2 Retail Limited		-	600	10.24
Vadilal Industries Limited		-	112	5.15
Vilas Transcore Limited		-	2,500	8.09
Welspun Corp Limited		-	3,125	27.15
Wonder Electricals Ltd		-	5,665	9.73
Zaggle Prepaid Ocean Services Ltd		-	500	1.80
Zen Technologies Ltd.		-	430	6.24
Amazon.com INC	100	43.62		-
Alphabet INC	100	27.25		-
Total		**70.87**		**1,367.29**
C. Investment in Mutual Fund, Quoted				
At fair value through profit and loss				
Bank Of India Consumption Fund Regular Plan		-	19,99,900	190.79
TOGF Tata Liquid Fund - Direct Plan Growth		-	25,331	1,036.77
Aditya Birla Sun Life Money Manager Fund -G - Direct	5,10,054	2,000.27		
BOI Money Market Fund Direct-G	1,84,71,585	2,001.47		
SBI Liquid Fund Direct-G	69,759	3,003.91		
Total		**7,005.65**		**1,227.56**
Investments in equity instruments, Unquoted		0.01		0.01
Investments in equity instruments, Quoted		70.87		1,367.29
Investment in Mutual Fund, Quoted		7,005.65		1,227.56
Total (A + B + C)		**7,076.53**		**2,594.86**
Note:				
Aggregate amount of quoted investments		7,076.52		2,594.85
Aggregate amount of quoted investments market value		7,076.52		2,594.85
Aggregate amount of unquoted investments		0.01		0.01
Aggregate amount of impairment in value of investments		-		-

(₹ in lakhs)

10 Inventories

Particulars	As at Mar 31 2026	As at Mar 31 2025
Raw material	53,332.55	55,675.33
Work-in-progress	1,074.88	2,887.49
Finished goods	61,968.36	32,056.54
Stores and spares	4,889.01	3,999.87
Construction Inventory	29,860.27	29,860.26
Land	2,374.70	2,374.70
Total	**1,53,499.77**	**1,26,854.19**

11 Cash And Cash Equivalents

Particulars	As at Mar 31 2026	As at Mar 31 2025
Balances with banks:		
- in current accounts	18,905.47	9,936.61
- in deposit accounts with original maturity of less than three months	-	7,500.00
Cash on hand	14.29	54.40
Total	**18,919.76**	**17,491.01**

12 Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at Mar 31 2026	As at Mar 31 2025
Margin money deposits ^	46,295.37	19,908.95
Unpaid dividends - earmarked balances with banks*	505.20	517.99
Total	**46,800.57**	**20,426.94**

^Rs. 40,580.00 lakhs (Mar 31 2025, Rs. 19,908.85 lakhs) held as lien by bank against bank guarantee, letter of credit and other bank facilities.

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at Mar 31 2026, except Rs. 382.44 lakhs (Mar 31 2025 - Rs. 346.16 lakhs) due to dispute in shareholding (refer note 33 (d)).

13 Loans

Unsecured, considered good, unless otherwise stated

Particulars	As at Mar 31 2026	As at Mar 31 2025
Loans to employees	65.81	18.28
Loans to others	1,500.00	-
Total	**1,565.81**	**18.28**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

14A Share Capital

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorised:				
Equity shares of Rs. 5/- each	10,00,00,000	5,000.00	8,00,00,000	4,000.00
Issued, Subscribed & Paid-Up				
Equity shares of Rs. 5/- each	7,50,09,571	3,750.48	6,47,35,188	3,236.76

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

Equity shares of Rs. 5/- each	No. of Shares	No. of Shares
Balance at the beginning of the year	6,47,35,188	6,47,35,188
Add : Issued on conversion of share warrant	25,00,000	-
Add : Shares issued during the year	77,74,383	-
Balance at the end of the year	**7,50,09,571**	**6,47,35,188**

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs. 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares	%	No. of Shares	%
Rameshchandra Mansukhani	1,12,54,992	15.00%	1,12,54,992	17.39%
Nikhil Mansukhani	35,86,285	4.78%	35,86,285	5.54%
Heena Vinay Kalantri	48,61,511	6.48%	48,61,511	7.51%
Man Finance Private Limited	89,69,242	11.96%	64,69,242	9.99%

d Details of shareholdings of Promoters & Promoters Group:

Particulars	As at Mar 31 2026			As at Mar 31 2025		
	No. of Shares	% of total No. of shares	% change	No. of Shares	% of total No. of shares	% change
Rameshchandra Mansukhani	1,12,54,992	15.00%	-2.38%	1,12,54,992	17.39%	-
Nikhil Mansukhani	35,86,285	4.78%	-0.76%	35,86,285	5.54%	-
Deepadevi Rameshchandra Mansukhani	18,05,604	2.41%	-0.38%	18,05,604	2.79%	-

(₹ in lakhs)

Particulars	As at Mar 31 2026			As at Mar 31 2025		
	No. of Shares	% of total No. of shares	% change	No. of Shares	% of total No. of shares	% change
Rameshchandra Mansukhani - HUF	72,200	0.10%	-0.02%	72,200	0.11%	-
Heena Vinay Kalantri*	48,61,511	6.48%	-1.03%	48,61,511	7.51%	-
Jagdishchandra Jhamaklal Mansukhani	11,282	0.02%	-	11,282	0.02%	-
Anita Jagdish Mansukhani	5,000	0.01%	-	5,000	0.01%	-
Man Finance Private Limited	89,69,242	11.96%	1.97%	64,69,242	9.99%	0.06%
Man Global Limited	18,45,012	2.46%	-0.39%	18,45,012	2.85%	-
JPA Solutions Private Limited	894	0.00%	-	894	0.00%	-

e Money received against share warrants

Particulars	As at Mar 31 2026	As at Mar 31 2025
Opening Balance	1,146.88	1,146.88
Application of share warrant	4,440.62	-
Issue of shares on conversion of share warrants	(4,587.50)	-
Total	**1,000.00**	**1,146.88**

f The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.

14B Other Equity

	Particulars	As at Mar 31 2026	As at Mar 31 2025
(i)	Securities Premium	57,212.91	28,001.61
(ii)	General Reserve	11,281.79	11,281.79
(iii)	Capital Reserve	17,076.60	17,076.60
(iv)	Retained Earnings	1,15,631.89	98,614.44
(v)	Foreign currency transalation reserves	2,700.66	1,368.34
(vi)	Money received against share warrants	1,000.00	1,146.88
Total		**2,04,903.86**	**1,57,489.67**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(i) Securities Premium		
Opening Balance	28,001.61	28,001.61
Share premium on allotment of Shares	29,573.80	-
Less: Shares issue expenses	(362.50)	
Closing Balance	**57,212.91**	**28,001.61**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at Mar 31 2026	As at Mar 31 2025
(ii) General Reserve	**11,281.79**	**11,281.79**
(iii) Capital Reserve	**17,076.60**	**17,076.60**
(iv) Retained Earnings		
Opening Balance	**98,614.44**	**78,897.01**
Profit for the year	17,048.56	15,317.11
Other Comprehensive income	(31.11)	(18.52)
Consolidation restatement impact	-	4,058.80
Changes in Ownership interest	-	441.16
Short / (excess) provision of tax of prior years	-	(81.11)
Closing Balance	**1,15,631.89**	**98,614.44**
(v) Foreign currency transalation reserves		
Opening Balance	**1,368.34**	**845.91**
Other Comprehensive income	1,332.32	522.43
Closing Balance	**2,700.66**	**1,368.34**
(vi) Money received against share warrants		
Opening Balance	**1,146.88**	**1,146.88**
Application of share warrant	4,440.62	
Issue of shares on conversion of share warrants	(4,587.50)	-
Closing Balance	**1,000.00**	**1,146.88**

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

(ii) General Reserve

General Reserve represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Capital Reserve

Created pursuant to merger, acquisitions and increase in investments in subsidairies.

(iv) Retained Earnings

Retained earnings comprises of prior years as well as current year’s undistributed earnings after taxes.

(₹ in lakhs)

(v) Foreign currency transalation reserves

Foreign currency transalation reserves represents the cumulative effect of exchange rate fluctuations when translating the financial statements of foreign branch into Indian reporting currency and it is an item of other comprehensive income.

(vi) Money received against share warrants

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.5/ each.

During the financial year 2023-24, the Company had issued to its Promoters Group 25,00,000 warrants at a price of Rs. 183.50 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 178.50 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 01st December,2024 upon payment of the balance 75% of the consideration of warrants. The promoter Group has excercised the option to convert the warrants into equity shares on 28 May 2025. Balance warrants pending as on March 31 2026 to be exercised are Nil (Previous year: 25,00,000).

During the financial year 2025-26, the Company had issued to its Promoters Group 12,19,512 warrants at a price of Rs. 328 each entitling them for subscription of equivalent number of Equity Shares of Rs. 5 each (including premium of Rs. 323 each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 02.08.2025 upon payment of the balance 75% of the consideration of warrants. The promoter Group has not excercised the option to convert the warrants into equity shares. Balance warrants pending as on March 31 2026 to be exercised are 12,19,512 (Previous year: Nil).

15 Borrowings

15(a) Non-current borrowings

Particulars	As at Mar 31 2026	As at Mar 31 2025
Unsecured loans		
Rupee loan[1]	6,494.86	3,160.49
	6,494.86	**3,160.49**
Secured loans		
Term loans from banks		
Foreign currency loan[2]	8,436.44	10,527.80
Rupee loan[3]	9,083.34	159.80
	17,519.78	**10,687.60**
	24,014.64	**13,848.09**
Current Maturities of long term borrowings		
Unsecured loans		
Rupee loan[1]	4,150.00	1,983.76
	4,150.00	**1,983.76**
Secured loans		
Term loans from banks		
Foreign currency loan[2]	3,300.00	2,476.00
Rupee loan[3]	6,076.46	69.01
	9,376.46	**2,545.01**
	13,526.46	**4,528.77**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

1 Unsecured rupee loans from banks:

From bank through Presonal Guarantee of Promoter Directors

a Shinhan Bank

Loan amount: Rs 5,000 lakhs

Tenure: 36 Months

Rate of Interest : REPO Rate + 2.15% i.e. 8.65% p.a. to be serviced monthly. REPO Quarterly Rest

Repayment : Principal to be repaid in 10 equal instalments of Rs 500 lakhs each w.e.f 31.05.2025

b Shinhan Bank

Loan amount: Rs 2,700 lakhs

Tenure: 36 Months

Rate of Interest : REPO Rate + 2.35% i.e. 7.85% p.a. to be serviced monthly, REPO Quarterly Rest

Repayment : Principal to be repaid in 12 equal quarterly instalments of Rs 225 lakhs each w.e.f 28.02.2026

c kookmin Bank

Loan amount: Rs 5,000 lakhs

Tenure: 36 Months

Rate of Interest : REPO Rate + 2.10% i.e. 7.35% p.a. to be serviced monthly. REPO Quarterly Rest

Repayment : Quarterly Principal repayment i.e. 8 Installment of Rs 625 lakhs w.e.f 30.11.2026

Financial Year	2026-27	2027-28	2028-29	Total
Shinhan Bank	2,000.00	1,000.00	-	3,000.00
Shinhan Bank	900.00	900.00	675.00	2,475.00
kookmin Bank	1,250.00	2,500.00	1,250.00	5,000.00

2 State Bank of India - Nature of security and terms of repayment and interest

a Nature of security

Foreign Currency Term Loan is secured by way of registered mortgage of

i) First pari passu charge by leasehold land & building on Plot No. 258A (16500 Sq Mtr), 258C (15400 Sq Mtr), 257 B, 258 B (45277.67 Sq. Mtr), 269B (6908.50 Sq Mtr) and 258D (4821 Sq. Mtr), Industrial Area. Sector No.I, Pithampur District Dhar (MP) - 454775, total admeasuring land area 88907.17 Sq. Mtr.

ii) First pari passu charge by Industrial Land & Building on Survey No. 485/2, 485/3, 485/4,485/5,495, 496, 497, 498, 499, 500, 502/1, 502/2, Village Moti Khedop, Taluka - Anjar, Dist Kutch, Gujarat - 370130 total admeasuring land of area of 56 acres approx. 249076.40 Sq. mtrs.

iii) First hypothecation charge on entire movable assets including Plant & Machinery of the Company, both present and future.

(₹ in lakhs)

iv) Secong charge on of the entire current assets of the Company, both present and future except the stock and receivables pertaining to the project specific limits sanction by other lenders.

v) Pledge of 65,00,000 shares of the Company by the promoters and 18,789 equity shares held in Merino Shelters Pvt. Ltd.

vi) Personal Guarantees of Promoters - Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani.

b Terms of repayment and interest

Bank	Rate of Interest	Repayment Schedule			Total
		2026-27	2027-28	2028-29	
State Bank of India	SOFR + 3.25%	3,300.00	3,300.00	5,136.44	11,736.44

3 Secured rupee loans from banks:

a First Abu Dhabi Bank PJSC

Nature of security : i) First Pari passu charges on fixed assets of the Company at Anjar, Gujarat and Pithampur, Madhya Pradesh Plants, both present and future.

ii) Second Pari passu charge on current assets with working capital lenders of the Company, both present and future.

Tenure: 36 Months

Rate of Interest : 8.6% p.a. to be serviced at the end of every 3 (three) months

Repayment :		Particulars	(Rs. in Lakhs)
	i)	End of 12th Month i.e. 02.06.2026	3,000
	ii)	End of 18th Month i.e. 02.12.2026	3,000
	iii)	End of 24th Month i.e. 02.06.2027	3,000
	iv)	End of 30th Month i.e. 02.12.2027	3,000
	v)	End of 36th Month i.e. 02.06.2028	3,000

Financial Year	2026-27	2027-28	2028-29	Total
First Abu Dhabi Bank PJSC	6,000.00	6,000.00	3,000.00	15,000.00

b Axis Bank

Nature of security: Motor Car

Tenure: 48 months

Rate of Interest : 10.3% p.a. to be serviced at the end of the month

Repayment Terms : Monthly EMI of Rs 7.44 lakhs

Financial Year	2026-27	2027-28	2028-29	Total
Axis Bank	76.46	83.34	-	159.80

15(b) Current Borrowings

(₹ in lakhs)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Secured loans		
Foreign currency loan[1]	5,966.62	1,589.73
Working capital loan from banks[2]	6,454.65	15,106.68
	12,421.27	**16,696.41**
Unsecured loans		
Rupee loan (includes related party refer note 36)	-	10,521.37
	-	**10,521.37**
Current maturities of long term borrowings	13,526.46	4,528.77
Total	**25,947.73**	**31,746.55**

1 Secured foreign currency loan includes

i Pre-Shipment Credit in Foreign Currency through Bank of India

Amount Outstanding: USD 19,80,000

Tenure: 180 days

Rate of Interest: 6m SOFR + 1%

Maturity: 13.06.2026

Nature of security

i) First pari passu charge along with other consortium lenders on the entire current assets of the compny, both present and future, except the stock and receivables pertaining to the project specific limits sanctioned by the lenders.

ii) Second pari passu charge mortgage on leasehold land & building on plot no- 258A (16500 Sq Mtr), 258C (15400 Sq Mtr) , 257 B, & 258B (45277.67 Sq Mtr) , 269B (6908.50 Sq Mtr) and 258D (4821 Sq Mtr) , Industrial Area, Sector No-I , Pithampur District Dhar (MP)- 454 775, Total admeasuring land area 88907.17 Sq mtr.

iii) Second pari passu charge mortgage on Industrial Land & building on Survey No. 485/2, 485/3, 485/4, 485/5, 495, 496,497,498,499,500,502/1, 502/2, Village Moti Khedoi, Taluka: Anjar, Dist: Kutch, Gujarat: 370130 Total admeasuring land of area of 56 acres approx. 249076.40 Sq.mtrs.

iv) Second pari passu charge mortgage on Industrial Land & building on Survey No. 471/1, 471/2, 472 at Village Khedoi, Taluka: Anjar, Dist: Kutch, Gujarat: 370130 Total admeasuring land of area of 56 acres approx. 249085.40 Sq.mtrs.

v) Second pari passu hypothecation charge on entire movable assets including plant and machinery incl windmill at village Vanku, Taluka abdasa, kutch, Gujarat: 370130

vi) Pledge of 18,789 equity shares held in Merino Shelters Pvt. Ltd.

ii Pre-Shipment Financing under Export Orders in Foreign Currency through Standard Chartered Bank

Amount Outstanding: USD 43,11,585

Tenure: 80 days

(₹ in lakhs)

Rate of Interest: 3m SOFR + 1.75%

Maturity: 15.05.2026

Nature of security:

i) Personal Guarantees of Promoters - Mr. Nikhil Mansukhani and Mr. Rameshchandra Mansukhani.

ii) Corporate Guarantee of Merino Shelters Pvt. Ltd.

iii) First and exclusive charge on inventory and receivables of Joint Development Agreement of a land parcel in Navi Mumbai between Merino Shelters Pvt. Ltd and Paradise Developers

2 Working capital loan from banks including cash credit and short term loan

a State Bank of India

Nature of security

i) First ranking pari passu hypotheation/ charge amongst the said Banks over the entire current assets of the Borrower, including but not limited to the current assets stored and / or lying inside the Borrower's factories, godowns, warehouses, offices, premises and such other places as approved by the said Banks from time to time, including the stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumbale stores & spares), bill receivable and book debts, both present and future excluding such movables as may be permitted by the said Banks from time to time (except the stock and receivables pertaining to the project specific limits sanction by other lenders).

ii) Second pari passu charge mortgage/hypothecation/charge, as the case may be, on all the movable and immovable fixed assets of the Borrower including the windmills located at Taluka Abdasa, Kutch in the State of Gujarat and the movable and immovable fixed assets and properties located at:

(a) Plots of Land bearing Plot Nos., 257 B, 258A, 258B, 258 C, 258 D and 269 B situated at Industrial Area No.-1, Pithampur, Distirct - Dhar in the State of Madhya Pradesh;

(b) Plot of land bearing Plot Nos., 485/2, 485/3, 485/4, 485/5, 495, 496, 497, 498, 499, 500, 502/1 and 502/2, situated at Village - Khedoi, Taluka- Anjar, District - Kutch, in the state of Gujarat

iii) Pledge of 18,789 equity shares held in Merino Shelters Pvt. Ltd.

Rate of Interest : Working capital loan outstanding from banks as on March 31, 2025 carries interest ranging 10.20% to 10.70%.

Repayment : Repayable within six months from disbursements date.

b From bank through lien on fixed deposits

i IDBI Bank

Overdraft amount: Rs 666 lakhs (90% of the Fixed deposit amount Rs. 740 lakhs)

Rate of Interest and repayment : 7.06% p.a and due on 23.10.2026

Overdraft amount: Rs 234 lakhs (90% of the Fixed deposit amount Rs. 260 lakhs)

Rate of Interest and repayment : 6.00 % p.a and due on 26.10.2026

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Overdraft amount:	Rs 2,250 lakhs (90% of the Fixed deposit amount Rs. 2,500 lakhs)
	Rate of Interest and repayment :	7.21% p.a and due on 14.10.2026
	Overdraft amount:	Rs 2,880 lakhs (90% of the Fixed deposit amount Rs. 3,200 lakhs)
	Rate of Interest and repayment :	7.36% p.a and due on 16.10.2026
ii	**Bank of India**	
	Overdraft amount:	Rs 425 lakhs (85% of the Fixed deposit amount Rs. 500 lakhs)
	Rate of Interest and repayment :	5.50% p.a and due on 30.06.2026

15(c) Net debt reconciliation

Particulars	As at Mar 31 2026	As at Mar 31 2025
Net debt reconciliation		
Cash and cash equivalents	(18,919.76)	(17,491.01)
Current investments	(7,076.53)	(2,594.86)
Non-current borrowings	24,014.64	13,848.09
Current borrowings	25,947.73	31,746.55
Net Debt	**23,966.08**	**25,508.77**

	Financial assets		Financial liabilities		Total
	Cash and cash equivalents	Current investments	Non-current borrowings	Current borrowings	
Net debts as at March 31, 2024	**18,859.80**	**22,797.97**	**(13,628.00)**	**(17,217.01)**	**10,812.76**
Cash flow (net)	(1,368.79)	(20,532.48)	85.73	(14,529.54)	(36,345.08)
Interest expenses			(842.67)	(1,371.76)	(2,214.43)
Interest paid			842.67	1,371.76	2,214.43
Other non cash adjustments					
Foreign exchange loss / (gain) (net)			(305.81)		(305.81)
Fair value adjustment and gain on sale		329.37			329.37
Net debts as at March 31, 2025	**17,491.01**	**2,594.86**	**(13,848.08)**	**(31,746.55)**	**(25,508.75)**
Cash flow (net)	1,428.74	4,411.66	(8,709.63)	5,798.82	2,929.59
Interest expenses			(1,151.40)	(3,595.51)	(4,746.91)
Interest paid			1,151.40	3,595.51	4,746.91
Other non cash adjustments					
Foreign exchange loss / (gain) (net)			(1,456.92)		(1,456.92)
Fair value adjustment and gain on sale		70.01			70.01
Net debts as at March 31, 2026	**18,919.76**	**7,076.53**	**(24,014.63)**	**(25,947.73)**	**(23,966.07)**

*Includes interest accrued and current portion of long-term borrowings.

(₹ in lakhs)

16 Provisons

16(a) Non-current

Particulars	As at Mar 31 2026	As at Mar 31 2025
Employee benefit obligations (refer note 37)		
Gratuity	293.23	164.42
Compensated absences	116.52	-
Total non-current provisions	**409.75**	**164.42**

16(b) Current

Particulars	As at Mar 31 2026	As at Mar 31 2025
Employee benefit obligations (refer note 37)		
Gratuity	67.57	108.68
Compensated absences	38.33	-
Total current provisions	105.90	108.68
Total provisions	**515.65**	**273.10**

17 Deferred Tax Liabilities (Net)

Particulars	As at Mar 31 2026	As at Mar 31 2025
The balance comprises of temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	3,567.84	3,105.51
Right-of-use assets and Lease liabilities	269.77	(32.17)
Fair valuation of investments (net)	20.23	24.64
	3,857.84	**3,097.98**
Set-off of deferred tax assets pursuant to set-off provisions		
Employee benefit obligations	89.97	33.36
Expected Credit loss for doubtful debts and Investments	777.73	170.37
Tax losses	406.74	137.93
	1,274.44	**341.66**
Total deferred tax liabilities (net)	**2,583.40**	**2,756.32**

(₹ in lakhs)

Movement In Deferred Tax Liabilities And Deferred Tax Assets

	Deferred tax (Assets) / Liabilities						Net deferred tax liabilities
	Property, plant and equipment	Right-of-use assets and Lease liabilities	Fair valuation of investments (net)	Employee benefit obligations	Expected Credit loss for doubtful debts and Investments	Tax losses	
As at April 01, 2024	**2,591.73**	**(18.72)**	**16.26**	**(10.78)**	**-**	**-**	**2,578.49**
Recognized in the							
statement of profit and loss	140.74	(13.45)	8.38	(4.72)	(170.37)	(137.93)	(177.35)
other comprehensive income	-	-	-	(17.86)	-	-	(17.86)
As at March 31, 2025	**3,105.51**	**(32.17)**	**24.64**	**(33.36)**	**(170.37)**	**(137.93)**	**2,756.32**
Recognized in the							
statement of profit and loss	462.33	301.94	(4.41)	(50.40)	(607.36)	(268.81)	(166.71)
other comprehensive income	-	-	-	(6.21)			(6.21)
As at March 31, 2026	**3,567.84**	**269.77**	**20.23**	**(89.97)**	**(777.73)**	**(406.74)**	**2,583.40**

18(a) Other non-current liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Interest accrued and due		
Others	564.36	569.39
Total	**564.36**	**569.39**

18(b) Other Current Liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Advances from customers	32,795.13	41,539.93
Statutory dues	1,425.12	576.74
Due to vendors for capital expenditure	22,781.08	25.50
Employees' dues payable	859.38	591.17
Total	**57,860.71**	**42,733.34**

19 Trade Payables

Particulars	As at Mar 31 2026	As at Mar 31 2025
a Dues of micro and small enterprises	780.27	112.58
b Dues of creditors other than micro and small enterprises	1,46,341.77	1,19,906.39
Total	**1,47,122.04**	**1,20,018.97**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Trade Payables - Dues of micro and small enterprises		
Less than 1 year	607.96	109.06
1-2 years	58.58	9.60
2-3 years	32.97	0.04
More than 3 years	80.75	1.19
Sub Total	**780.27**	**119.89**
Trade Payables -Dues of creditors other than micro and small enterprises		
Less than 1 year	1,43,329.19	1,17,865.30
1-2 years	2,080.01	1,585.14
2-3 years	624.02	392.78
More than 3 years	308.55	55.86
Sub Total	**1,46,341.77**	**1,19,899.08**
Total	**1,47,122.04**	**1,20,018.97**

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

Particulars	FY 2025-26	FY 2024-25
i The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	780.27	0.16
Interest on principal outstanding	46.64	-
ii The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year.	-	-
iii The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act.	122.79	111.82
iv The amount of interest accrued and remaining unpaid at the end of each accounting year.	169.42	120.33
v The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23.	169.42	120.33

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

b Trade payables / receivables are subject to confirmation and reconciliation.

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

20 Current-Other Financial Liabilities

Particulars	As at Mar 31 2026	As at Mar 31 2025
Interest accrued but not due	10.35	34.45
Interest accrued and due	-	-
Outstanding expenses	18,700.30	2,454.17
Unpaid dividend	505.20	517.98
Total	**19,215.85**	**3,006.60**

21 Current tax liability (net)

Particulars	As at Mar 31 2026	As at Mar 31 2025
Current tax liabilities (net of advance tax including tax deducted at source)	2,747.35	208.26
Total	**2,747.35**	**208.26**

22 Revenue From Operations

Particulars	FY 2025-26	FY 2024-25
Sale of products	3,50,390.26	3,46,570.45
Sale of services	387.39	448.12
Other operating income	5,612.01	3,516.85
Total	**3,56,389.66**	**3,50,535.42**

23 Other Income

Particulars	FY 2025-26	FY 2024-25
Interest income	1,921.11	1,467.16
Dividend income	0.38	3.87
Gain/(Loss) on sale of investments	70.01	329.37
Miscellaneous income	867.31	196.06
Total	**2,858.81**	**1,996.46**

24 Cost Of Materials Consumed

Particulars	FY 2025-26	FY 2024-25
Opening stock	55,675.33	13,847.19
Add: Purchases	2,19,366.37	2,75,405.30
Less: Closing stock	53,332.55	55,675.33
Total	**2,21,709.15**	**2,33,577.16**

(₹ in lakhs)

25 Purchases Of Stock-In-Trade

Particulars	FY 2025-26	FY 2024-25
Purchases of stock-in-trade	29,252.48	25,753.90
Total	**29,252.48**	**25,753.90**

26 Changes In Inventories

Particulars	FY 2025-26	FY 2024-25
Opening :		
Finished goods	32,056.54	13,350.89
Work-in-progress	2,887.49	5,333.17
Total	**34,944.03**	**18,684.06**
Closing :		
Finished goods	61,968.36	32,056.54
Work-in-progress	1,074.88	2,887.49
Total	**63,043.24**	**34,944.03**
Total Changes in Inventories	**(28,099.21)**	**(16,259.97)**

27 Construction cost

Particulars	FY 2025-26	FY 2024-25
Opening	-	26,282.42
Incurred during the year	-	29,931.03
Consolidation restatement impact	-	4,058.80
	-	**60,272.25**
Closing	-	29,860.27
Total	**-**	**30,411.98**

28 Employee benefits expenses

Particulars	FY 2025-26	FY 2024-25
Salaries, wages and bonus*	8,501.06	7,063.36
Contribution to provident fund and other funds	356.16	307.51
Staff welfare expenses	347.68	335.39
Total	**9204.90**	**7,706.26**

*Refer note 37

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

29 Finance Costs

Particulars	FY 2025-26	FY 2024-25
Interest on loans	4,438.18	2,214.43
Interest on bills discounting, acceptances and charges on letter of credit.	4,485.67	4,460.76
Interest on lease liabilities	508.56	223.59
Interest on others	182.66	38.10
Bank charges, loan processing fees and other finance cost	4,130.69	3,026.24
Net foreign currency loss	1,456.92	305.82
Total	**15,202.68**	**10,268.94**

30 Depreciation Expenses

Particulars	FY 2025-26	FY 2024-25
Depreciation :		
Depreciation on Property, plant and equipments	4,492.02	3,977.72
Amoritisation of Intangible assets	17.51	5.38
Amortisation of Right-of-use assets	3,382.83	541.74
Total	**7,892.36**	**4,524.84**

31 Other Expenses

Particulars	FY 2025-26	FY 2024-25
Manufacturing Expenses		
Consumption of stores and packing materials	3,991.33	2,502.10
Repairs to plant and machinery	620.40	301.88
Power expenses	4,174.06	4,052.66
Jobwork charges	574.72	278.46
Labour charges	3,915.09	3,988.08
Others	1,824.55	1,332.46
	15,100.15	**12,455.64**
Selling and Distribution Expenses		
Commission on sales	6,806.95	171.39
Freight and forwarding charges	40,159.34	18,750.96
Bad debts	180.03	481.50
Allowance for expected credit loss	2,413.23	676.08
Others	3,910.35	2,221.74
	53,469.90	**22,301.67**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Administrative expenses		
Insurance	403.88	411.51
Professional fees	1,390.49	1,767.71
Rentals including lease rentals *	191.56	76.87
Repairs to other	637.86	155.84
Repairs to building	204.87	101.01
Rates and taxes	192.69	284.72
Foreign exchange gain/(loss)	7,423.66	(3,490.99)
Gain/(Loss) on sale of investments	-	-
Expenditure incurred for CSR	190.90	158.68
Provision for diminition in value of investments	-	0.85
Loss due to cyclone	-	98.51
Payment to auditor:		
- Statutory audit Fees	38.00	39.00
- Other services	14.42	3.91
Others	1,133.71	1,348.80
	11,822.04	**956.42**
Total	**80,392.09**	**35,713.73**

*includes payment to related parties (Refer note 36)

Note:

(i) Details of payments to auditors

Particulars	FY 2025-26	FY 2024-25
As Auditors		
Audit fees	38.00	39.00
In other capacities		
Certificate fees and reimbursement of expenses	14.42	3.91
Total payment to auditors	**52.42**	**42.91**

(ii) Corporate social responsibility expenditure

Particulars	FY 2025-26	FY 2024-25
Amount required to be spent as per Section 135 of the Act	189.25	165.97
	189.25	**165.97**
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	190.90	158.68
Total	**190.90**	**158.68**

(₹ in lakhs)

32 Earnings Per Share

Particulars	FY 2025-26	FY 2024-25
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	17,048.56	15,317.11
Weighted average number of equity shares outstanding	7,20,77,649	6,47,35,188
Basic earning per share (Face value of Rs 5/ per share)	23.65	23.66
Weighted average number of equity shares outstanding	7,32,97,161	6,72,35,188
Diluted earning per share (Face value of Rs 5/ per share)	23.26	22.78

33 Remuneration to Directors

Particulars	FY 2025-26	FY 2024-25
Salaries and perquisite	1,152.00	1,159.24
Sitting fees	14.35	21.45
Total	**1,166.35**	**1,180.69**

34 Contingent Liabilities, Legal Cases and Commitments

a Contingent Liabilities: (to the extent not provided for)

Particulars	FY 2025-26	FY 2024-25
(a) Indirect Tax matters ^	3,825.53	2,658.86
(b) Income tax matters^	7,650.68	3,712.10
(c) Securites & Exchange Board of India	84.01	25.00

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

b Arbitration and Legal Cases

Particulars	FY 2025-26	FY 2024-25
Arbitration & legal cases pending before the various forum for settlement / recovery of outstanding dues	10,617.75	10,375.80
The management, based on the legal opinion received and considering various force majeure issues involved, is of the view that the chances of recovery of these amounts are very high and further viewed that pending outcome these would not be any material impact on cash flows and profitability of the company.		

c Commitments

Particulars	FY 2025-26	FY 2024-25
Capital Commitments	4,282.31	18,273.01
Letter of Credit issued against which material not received	39,143.33	75,514.14
Bank Guarantee issued	1,27,075.92	16,086.42

(₹ in lakhs)

d On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend of Rs. 503.03 lakhs for the FY 2014-15 to FY 2025-26 has been kept in abeyance in the unpaid dividend account. The H'ble Bombay High Court has given its verdict in favour of the company, the same is challenged by the aggrieved group before H'ble Supreme Court of India, pending admission.

35 Capital Management

Risk Management

The primary objective of the Company's capital management is to maximise shareholder value. The Company monitors capital using debt-equity ratio which is calculated in Note 41.

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

A List of entities having significant influences

Sr No.	Entity	Relationship
(i)	Man Finance Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(ii)	Limitless Contracting Private Limited, India	Enterprises controlled or significantly influenced by KMP or their relatives
(iii)	PipeTec Manufacturing Solutions LLC, UAE	Enterprises controlled or significantly influenced by KMP or their relatives

B Key Management Personnel (KMP):

Sr No.	Name	Nature of relationship
(i)	Rameshchandra Mansukhani	Chairman
(ii)	Nikhil Mansukhani	Managing Director
(iii)	Sandeep Kumar (w.e.f. 18.01.2025)	Chief Financial Officer
(iv)	Sanjay Kumar Agrawal (ceased w.e.f. 08.01.2025)	Chief Financial Officer
(v)	Rahul Rawat	Company Secretary
(vi)	Deepa Mansukhani	Relative of KMP
(vii)	Heena Kalantri	Relative of KMP

C Disclosure in respect of significant transactions with related parties during the year:

	Particulars	FY 2025-26	FY 2024-25
1	**Sale of goods and services**		
	Pipetec Solutions Manufacturing LLC	671.38	-
		671.38	**-**
2	**Rental Expenses**		
	Man Finance Private Limited	510.44	510.44
		510.44	**510.44**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
3	**Interest expenses**		
	Limitless Contracting Private Limited	437.60	265.09
		437.60	**265.09**
4	**Loan taken during the year**		
	Limitless Contracting Private Limited	463.25	11,120.05
		463.25	**11,120.05**
5	**Loan repaid during the year**		
	Limitless Contracting Private Limited	10,231.20	1,250.74
		10,231.20	**1,250.74**
6	**Share warrant money received during the year**		
	Man Finance Private Limited	4,440.62	-
		4,440.62	**-**
7	**Shares Allotted during the year**		
	Man Finance Private Limited	4,587.50	-
		4,587.50	**-**
8	**Salary and Bonus**		
	Ramesh Chandra Mansukhani	768.00	774.45
	Nikhil Mansukhani	384.00	384.78
	Rahul Rawat	28.56	21.61
	Sanjay Kumar Agrawal (up to 08.01.2025)	-	64.81
	Sandeep Kumar	183.56	49.39
		1,364.12	**1,295.04**
9	**Sitting Fees**		
	Heena Kalantri	-	3.55
		-	**3.55**
10	**Advances given to suppliers**		
	Pipetec Solutions Manufacturing LLC	122.33	-
		122.33	**-**

D Disclosure of significant closing balances:

	Particulars	FY 2025-26	FY 2024-25
1	**Trade Receivables**		
	Pipetec Solutions Manufacturing LLC	723.37	
		723.37	**-**
2	**Trade Payable**		
	Man Finance Private Limited	44.31	0.17
		44.31	**0.17**

(₹ in lakhs)

	Particulars	FY 2025-26	FY 2024-25
3	**Loans payable**		
	Limitless Contracting Private Limited	-	9,767.95
		-	**9,767.95**
4	**Interest accrued and due**		
	Limitless Contracting Private Limited	-	204.86
		-	**204.86**
5	**Lease Deposit**		
	Man Finance Private Limitd	253.31	253.31
		253.31	**253.31**
6	**Application money towards share warrants**		
	Man Finance Private Limited	1,000.00	1,146.88
		1,000.00	**1,146.88**

37 EMPLOYEE BENEFIT OBLIGATIONS

A Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

I Defined contribution plans:

Below amount is recognised as an expense and included in Employee benefits expenses under the following defined contribution plans

Particulars	FY 2025-26	FY 2024-25
Benefits (Contribution to):		
Employer's Contribution to Provident fund and Employee's Pension Scheme, 1995	256.14	238.85
Employees' State insurance scheme	0.38	0.44
Labour welfare scheme	0.16	0.25
Total	**256.68**	**239.54**

II Defined benefit plans:

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

(ii) Gratuity:

The group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned upon retirement/termination. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

This defined benefit plans expose the group to actuarial risks, such as interest rate risk and market (investment) risk.

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

(iii) The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

	FY 2025-26			FY 2024-25		
	Present value of obliga-tions	Fair value of plan assets	Net amount	Present value of obliga-tions	Fair value of plan assets	Net amount
Opening	**447.59**	**(174.49)**	**273.10**	**415.06**	**(232.21)**	**182.85**
Current service cost	83.20	-	83.20	54.34		54.34
Interest expenses / (income)	28.53	(12.25)	16.28	27.81	(16.59)	11.22
Total amount recognised in profit or loss	**111.73**	**(12.25)**	**99.48**	**82.15**	**(16.59)**	**65.56**
Remeasurements						
Return on plan assets excluding interest income	-	2.03	2.03	-	(2.65)	(2.65)
Actuarial changes arising from changes in experience adjustments	53.00	-	53.00	10.26	-	10.26
Actuarial changes arising from changes in financial assumptions	(16.81)	-	(16.81)	17.08	-	17.08
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Total amount recognised in other comprehensive income	**36.19**	**2.03**	**38.22**	**27.34**	**(2.65)**	**24.69**
Employer's contribution	-	(50.00)	(50.00)	-	-	-
Benefit payment	(94.11)	94.11	-	(76.96)	76.96	-
Adjustment due to transfer out	-	-	-	-	-	-
Closing	**501.40**	**(140.60)**	**360.80**	**447.59**	**(174.49)**	**273.10**

(iv) The net liabilities disclosed above relating to funded plans are as follows:

Particulars	FY 2025-26	FY 2024-25
Present value of funded obligations	501.40	447.59
Fair value of plan assets	(140.60)	(174.49)
Deficit of funded plan	360.80	273.10
Current (refer note 16(b))	67.57	108.68
Non-current (refer note 16(a))	293.23	164.42

(₹ in lakhs)

(v) Significant actuarial assumptions are as follows:

Particulars	FY 2025-26	FY 2024-25
Discount rate	7.15%	6.70%
Salary growth rate	3% pa	3% pa

(vi) Quantitative sensitivity analysis for significant assumption is as below:

Impact on defined benefit obligation

Changes in key assumptions	FY 2025-26		FY 2024-25	
One percentage (1%)	Increase	Decrease	Increase	Decrease
1% change in rate of discounting	466.39	539.07	414.28	485.55
1% change in rate of salary increase	542.27	463.32	488.26	411.49
1% change in Withdrawal rate	499.69	494.58	444.98	446.80

(vii) Risk exposure

Defined benefit plans typically expose the group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan assets are invested by the group in LIC and Star Union. The plan assets have been providing consistent and competitive returns over the years. The group intends to maintain these investments in the continuing years.

B The Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes' with effect from November 21, 2025. However, the corresponding Rules under these New Labour Codes are yet to be notified. The geoup has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Group continues to monitor the finalisation of Central/State Rules and clarifications on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments.

(₹ in lakhs)

38 Fair Value Measurements

Financial instruments by category

Particulars	As at Mar 31 2026		As at Mar 31 2025	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets				
Non-current assets				
Trade receivables		23,850.71		9,732.70
Other financial assets		1,538.00		5,240.18
Current assets		-		
Investments	7,076.53	-	2,594.86	-
Trade receivables		1,00,978.24		89,588.87
Cash and cash equivalents		18,919.76		17,491.01
Bank balance other than cash and cash equivalents		46,800.57		20,426.94
Loans		1,565.81		18.28
Other financial assets		2,007.16		979.21
Total financial assets	**7,076.53**	**1,95,660.25**	**2,594.86**	**1,43,477.19**
Financial liabilities				
Non-current liabilities				
Borrowings		24,014.64		13,848.09
Lease liabilities		6,099.20		1,560.80
Current liabilities		-		
Borrowings		25,947.73		31,746.55
Lease liabilities		6,736.04		466.72
Trade payable		1,47,122.04		1,20,018.97
Other financial liabilities		19,215.85		3,006.60
Total financial liabilities	**-**	**2,29,135.50**	**-**	**1,70,647.73**

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

(a) Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI

As at March 31, 2026

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	9				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		70.87	-	-	70.87
Investment in Mutual Fund, Quoted		7,005.65	-	-	7,005.65
Total Financial assets		**7,076.52**	**-**	**0.01**	**7,076.53**
Total Financial liabilities		**-**	**-**	**-**	**-**

As at March 31, 2025

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investment at FVTPL	9				
Investments in equity instruments, Unquoted		-	-	0.01	0.01
Investments in equity instruments, Quoted		1,367.29	-	-	1,367.29
Investment in Mutual Fund, Quoted		1,227.56	-	-	1,227.56
Total Financial assets		**2,594.85**	**-**	**0.01**	**2,594.86**
Total Financial liabilities		**-**	**-**	**-**	**-**

(b) Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed.

As at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Trade receivables	-	-	23,850.71	23,850.71
Other financial assets	-	-	1,538.00	1,538.00
Current assets				
Investments	-	-	-	-
Trade receivables	-	-	1,00,978.24	1,00,978.24
Cash and cash equivalents	-	-	18,919.76	18,919.76
Bank balance other than cash and cash equivalents	-	-	46,800.57	46,800.57
Loans	-	-	1,565.81	1,565.81
Other financial assets	-	-	2,007.16	2,007.16
Total financial assets	**-**	**-**	**1,95,660.25**	**1,95,660.25**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	24,014.64	24,014.64
Lease liabilities	-	-	6,099.20	6,099.20
Current liabilities				
Borrowings	-	-	25,947.73	25,947.73
Lease liabilities	-	-	6,736.04	6,736.04
Trade payable	-	-	1,47,122.04	1,47,122.04
Other financial liabilities	-	-	19,215.85	19,215.85
Total financial liabilities	**-**	**-**	**2,29,135.50**	**2,29,135.50**

As at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current assets				
Investments	-	-		-
Trade receivables	-	-	9,732.70	9,732.70
Other financial assets	-	-	5,240.18	5,240.18
Current assets				
Investments	-	-	-	-
Trade receivables	-	-	89,588.87	89,588.87
Cash and cash equivalents	-	-	17,491.01	17,491.01
Bank balance other than cash and cash equivalents	-	-	20,426.94	20,426.94
Loans	-	-	18.28	18.28
Other financial assets	-	-	979.21	979.21
Total financial assets	**-**	**-**	**1,43,477.19**	**1,43,477.19**
Financial liabilities				
Non-current liabilities				
Borrowings	-	-	13,848.09	13,848.09
Lease liabilities	-	-	1,560.80	1,560.80
Current liabilities				
Borrowings	-	-	31,746.55	31,746.55
Lease liabilities	-	-	466.72	466.72
Trade payable	-	-	1,20,018.97	1,20,018.97
Other financial liabilities	-	-	3,006.60	3,006.60
Total financial liabilities	**-**	**-**	**1,70,647.73**	**1,70,647.73**

(₹ in lakhs)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below :

Level 1: This hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company has derivatives which are not designated as hedges, bonds and government securities for which all significant inputs required to fair value an instrument falls under level 2.

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.

- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

- the fair value of bonds and government securities are derived based on the indicative quotes of price and yields prevailing in the market or latest available prices.

(iii) Fair value of Financial assets and liabilities measured at amortized cost

	As at Mar 31 2026		As at Mar 31 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current assets				
Trade receivables	23,850.71	23,850.71	9,732.70	9,732.70
Other financial assets	1,538.00	1,538.00	5,240.18	5,240.18
Current assets				
Investments	-	-	-	-
Trade receivables	1,00,978.24	1,00,978.24	89,588.87	89,588.87
Cash and cash equivalents	18,919.76	18,919.76	17,491.01	17,491.01
Bank balance other than cash and cash equivalents	46,800.57	46,800.57	20,426.94	20,426.94
Loans	1,565.81	1,565.81	18.28	18.28
Other financial assets	2,007.16	2,007.16	979.21	979.21
Total financial assets	**1,95,660.25**	**1,95,660.25**	**1,43,477.19**	**1,43,477.19**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

	As at Mar 31 2026		As at Mar 31 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Non-current liabilities				
Borrowings	24,014.64	24,014.64	13,848.09	13,848.09
Lease liabilities	6,099.20	6,099.20	1,560.80	1,560.80
Current liabilities				
Borrowings	25,947.73	25,947.73	31,746.55	31,746.55
Lease liabilities	6,736.04	6,736.04	466.72	466.72
Trade payable	1,47,122.04	1,47,122.04	1,20,018.97	1,20,018.97
Other financial liabilities	19,215.85	19,215.85	3,006.60	3,006.60
Total financial liabilities	**2,29,135.50**	**2,29,135.50**	**1,70,647.73**	**1,70,647.73**

a) The carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.

b) The fair values and carrying value of loans, security deposits, other financial assets, borrowings and other financial liabilities (other than those covered in above note (a)) are materially the same.

39 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

(₹ in lakhs)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

As at March 31, 2026

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	24,014.64	-	24,014.64	24,014.64
Current	15(b)	25,947.73	25,947.73		25,947.73
Trade payables					
Non-current			-	-	-
Current	19	1,47,122.04	1,47,122.04	-	1,47,122.04
Other liabilities					
Non-current		-	-	-	-
Current	20	19,215.85	19,215.85	-	19,215.85
Lease Liabilities					
Non-current	5(c)	6,099.20	-	6,099.20	6,099.20
Current	5(c)	6,736.04	6,736.04		6,736.04

As at March 31, 2025

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings					
Non-current	15(a)	13,848.09	-	13,848.09	13,848.09
Current	15(b)	31,746.55	31,746.55		31,746.55
Trade payables					
Non-current		-	-	-	-
Current	19	1,20,018.97	1,20,018.97	-	1,20,018.97
Other liabilities					
Non-current		-	-	-	-
Current	20	3,006.60	3,006.60	-	3,006.60
Lease Liabilities					
Non-current	5(c)	1,560.80	-	1,560.80	1,560.80
Current	5(c)	466.72	466.72	-	466.72

40 Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

(₹ in lakhs)

iii. Foreign exchange risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2026 is Rs. 7,076.52 lakhs (March 31, 2025: Rs. 2,594.85 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional Rs. 353.83 lakhs gain in profit and loss account (2024-25 Rs.129.74 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at Mar 31, 2026, the exposure to interest rate risk due to variable interest rate borrowings amounted to Rs. 45,962.37 lakhs (Mar 31, 2025: Rs. 45,594.64 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional Rs. 249.81 lakhs (2024-25: Rs. 227.97 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional Rs. 1,664.57 lakhs (2024-25: Rs. 1,803.50 lakhs) as loss in Profit and Loss account. A 2% decrease would have led to an increase an equal but opposite effect

(₹ in lakhs)

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. Lakhs, are as follows:

Particulars	31-Mar-26						31-Mar-25				
	USD	KWD	EURO	AED	GBP	SAR	USD	KWD	EURO	AED	SAR
Financial assets											
Trade receivables	79,683.79	720.19	11,737.36	-	-	-	4,186.26	646.22	28,791.65	11,024.12	-
Others	0.95	-	-	3,873.38	-	25.27	0.85			3,490.50	1.00
Advance to Suppliers	8,311.68		13,938.24				4,727.19		1,942.91		
Less:											
Foreign exchange forward contracts	(1,32,294.83)	-	-	-	-	-	(11,966.50)		(51.18)		
Net exposure to foreign currency risk (assets)	(44,298.41)	720.19	25,675.60	3,873.38		25.27	(3,052.20)	646.22	30,683.38	14,514.62	1.00
Financial liabilities											
Advances received from customer	31,590.23	-	342.37	-	-	-	41,070.70		289.27		
Borrowings	13,614.18	-	-	-	-	-	14,593.53				
Trade payables	1,22,938.44	-	1,539.34	-	-	-	70,542.14		15,152.27		
Others	-	-	-	-	-	-					
Less:											
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)											
Foreign exchange forward contracts	(94,835.00)		(8,475.18)		(2,510.15)		(6,838.00)		(1,841.80)		
Net exposure to foreign currency risk (liabilities)	73,307.85	-	(6,593.47)	-	2,510.15	-	1,19,368.38	-	13,599.74	-	-

i) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

(₹ in lakhs)

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Company.

Impact of hedging activities

The Company does not follow the hedge accounting in view of natural hedge.

41 Key financial ratio with explanations

Sr No	Ratio	Unit	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance %	Reason for variance
1	Current ratio	times	Current assets	Current liabilities	1.36	1.39	-1.94%	
2	Debt-equity ratio	times	Total debt	Equity	0.24	0.28	-15.59%	Variation due to increase in equity
3	Debt service coverage ratio	times	Earnings available for debt service	Debt service	0.51	0.52	-1.05%	
4	Return on equity	%	Profit for the year	Shareholders equity	8.17%	9.53%	-14.26%	Variation due to increase in net profit
5	Inventory turnover ratio	times	Cost of goods sold	Average inventory	2.16	2.91	-25.73%	Variation due to increase in inventory
6	Trade receivables turnover ratio	times	Revenue from operations	Trade receivables	2.86	3.53	-19.11%	Variation due to increase in trade receivables
7	Trade payable turnover ratio	times	Cost of goods sold, Selling and Distribution and Administrative expenses under Other Expenses	Trade payables	2.06	2.32	-11.26%	Variation due to increase in trade payables
8	Net capital turnover ratio	times	Revenue from operations	Working capital	3.81	4.57	-16.59%	Variation due to increase in inventory, receiables and payable
9	Net Profit ratio	%	Profit for the year	Revenue from operations	4.78%	4.37%	9.48%	Variation due to increase in net profit
10	Return on capital employed	%	Earnings before interest and tax	Capital employed	15.04%	15.08%	-0.23%	
11	Return on investment	%	Earnings before interest and tax	Total assets	7.75%	8.23%	-5.87%	Variation due to increase in EBIT.

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Notes:

1 Total debt = Non-current borrowings and Current borrowings

2 Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortizations + Interest expenses

3 Debt service = Interest and principal repayments including lease payments

4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress + Manufacturing Expenses under Other Expenses

5 Working capital = Current assets (-) Current liabilities

6 Capital employed = Tangible net worth + Total debt

42 INTERESTS IN OTHER ENTITIES - Subsidiaries

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorpora-tion	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
		%	%	%	%	
Man Offshore and Drilling Limited	India	100	100	-	-	Manufacturing and tranding in steel pipes and products
Man Stainless Steel Tubes Limited	India	100	100	-	-	Manufacturing and tranding in stainless steel pipes and products
Merino Shelters Private Limited	India	100	100	-	-	Real Estate
Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC), UAE	UAE	100	100	-	-	Trading in steel pipes and product
Man USA Inc	USA	100	100	-	-	Trading in steel pipes and product
Man International Steel Industrial Company	Kingdom of Saudi Arabia	100	100	-	-	Manufacturing and tranding in steel pipes and products
Man Coating Complex - LLC - SPC, UAE w.e.f 13.11.2025	UAE	100	-	-	-	Pipe Coating industry
Man Overseas Investment LLC, UAE w.e.f 13.11.2025	UAE	100	-	-	-	Investments in Industry and trade

(₹ in lakhs)

43 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDARIES, ASSOCIATES AND JOINT VENTURE.

March 31, 2026

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	Rs. in Lakhs	As % of consolidated profit or (loss (%)	Rs. in Lakhs	As % of consolidated other comprehensive income (%)	Rs. in Lakhs	As % of consolidated total comprehensive income (%)	Rs. in Lakhs
Parent								
Man Industries (India) Limited	92.12	1,92,204.84	114.88	19,584.70	89.09	1,159.27	113.05	20,743.97
Subsidiaries (group's share)								
India								
Man Offshore and Drilling Limited	0.23	485.33	3.33	567.61	-	-	3.09	567.61
Man Stainless Steel Tubes Limited	2.06	4,308.20	(6.96)	(1,187.37)	(0.12)	(1.52)	(6.48)	(1,188.89)
Merino Shelters Private Limited	11.17	23,299.49	(0.44)	(75.45)	-	-	(0.41)	(75.45)
Foreign								
Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC), UAE	3.06	6,384.82	2.45	417.70	7.68	99.90	3.08	565.93
Man USA Inc	(0.00)	(3.68)	0.00	0.08	-	-	0.00	0.08
Man International Steel Industrial Company	(0.05)	(114.20)	0.00	0.08	(0.37)	(4.77)	(0.74)	(135.16)
Foreign stepdown subsidiaries								
Man Coating Complex - LLC - SPC, UAE	0.02	31.55	0.03	5.72	0.44	5.72	0.03	5.72
Man Overseas Investment LLC, UAE	0.01	25.82	0.25	42.61	3.27	42.61	0.23	42.61
Inter-company eliminations and consolidation adjustments	(8.61)	(17,967.84)	(13.53)	(2,307.14)	0.00	0.00	(11.86)	(2,176.66)
Total	**100.00**	**2,08,654.34**	**100.00**	**17,048.56**	**100.00**	**1,301.21**	**100.00**	**18,349.77**

March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	Rs. in Lakhs	As % of consolidated profit or (loss (%)	Rs. in Lakhs	As % of consolidated other comprehensive income (%)	Rs. in Lakhs	As % of consolidated total comprehensive income (%)	Rs. in Lakhs
Parent								
Man Industries (India) Limited	79.51	1,27,799.79	71.65	10,974.40	23.66	119.24	70.12	11,093.64
Subsidiaries (group's share)								
India								
Man Offshore and Drilling Limited	(0.02)	(27.89)	(0.17)	(25.35)	-	-	(0.16)	(25.35)
Man Stainless Steel Tubes Limited	0.44	709.77	(0.82)	(125.36)	-	-	(0.79)	(125.37)
Merino Shelters Private Limited	12.63	20,305.22	(3.91)	(598.31)	-	-	(3.78)	(598.31)
Foreign								
Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC), UAE	3.02	4,858.69	7.90	1,209.55	-	-	7.65	1,209.55
Man USA Inc	0.01	18.44	-	-	-	-	-	-
Man International Steel Industrial Company	-	-	-	-	-	-	-	-
Inter-company eliminations and consolidation adjustments	4.39	7,062.40	25.35	3,882.18	76.34	384.67	26.97	4,266.86
Total	**100.00**	**1,60,726.42**	**100.00**	**15,317.11**	**100.00**	**503.91**	**100.00**	**15,821.02**

44 SEGMENT INFORMATION

(i) Identification of Segments:

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

The Group's segments consist of:

1 Manufacturing and trading in Steel Products

2 Real Estate

Segment Information

Sr No.	Particulars	As at Mar 31 2026	As at Mar 31 2025
A.	**Segment Revenue**		
	Revenue from Operations		
	Manufacturing and trading in Steel Products	3,56,389.66	3,50,535.42
	Real Estate	-	36,860.27
	Total	3,56,389.66	3,87,395.69
	Less : Inter segment elimination		
	Net revenue from operations	**3,56,389.66**	**3,87,395.69**
B.	**Segment Results before other income, finance cost, exceptional items and tax**		
	Manufacturing and trading in Steel Products	36,209.44	24,681.80
	Real Estate	(171.56)	4,425.72
	Total	36,037.89	29,107.52
	Less : Inter segment elimination		
	Net segment results before other income, finance cost and tax	36,037.89	29,107.52
	Total		
	Add/(Less) : Other Income	2,858.81	1,996.46
	Add/(Less) : Finance Cost	(15,202.68)	(10,268.94)
	Profit before tax from continuing operations	**23,694.02**	**20,835.04**
C.	**Segment Assets**		
	Manufacturing and trading in Steel Products	5,33,512.49	3,82,908.03
	Real Estate	34,968.60	37,055.48
	Total	5,68,481.10	4,19,963.51
	Less : Inter segment	(66,419.79)	(42,048.94)
	Total Assets	**5,02,061.31**	**3,77,914.56**
D.	**Segment Liabilities**		
	Manufacturing and trading in Steel Products	3,30,187.28	2,30,153.12
	Real Estate	11,669.11	13,680.54
	Total	3,41,856.39	2,43,833.66
	Less : Inter segment	(48,449.42)	(26,645.52)
	Total Liabilities	**2,93,406.97**	**2,17,188.14**

(₹ in lakhs)

Sr No.	Particulars	As at Mar 31 2026	As at Mar 31 2025
E.	**Information about Secondary Geographical Segments:**		
	Revenue from Operations		
	Manufacturing and trading in Steel Products		
	Outside India	2,85,152.01	2,02,409.97
	Within India	71,237.65	1,11,265.18
	Total	**3,56,389.66**	**3,13,675.16**
	Real Estate		
	Outside India	-	-
	Within India	-	36,860.27
	Total	**-**	**36,860.27**

Notes:

The segment revenue in the geographical segments considered for disclosure as follows:

i) Revenue within India includes sales to customers located within India and earnings in India.

ii) Revenue outside India includes sales to customers located outside India, earnings outside India.

45 Other Statutory Information

i The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.

ii The Group has no transactions with struck off companies .

iii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Notes on Consolidated Financial Statements for the year ended March 31, 2026

viii The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31,2025.

ix The Group has not given any loan to Promoters, Directors, Key Managerial Personnel and Related Parties.

x The Group has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.

xi The Group has not been declared willful defaulter by any bank, financial institution, government or government authority.

46 During the financial year, a search and seizure operation was conducted by the Income Tax Department under Section 132 of the Income Tax Act, 1961, at the premises of the Company. The Company extended its full cooperation to the authorities and provided all the requisite information and documents. Pending the receipt of the final assessment orders / demand notices, the Company is unable to ascertain the exact financial impact, if any. However, the management believes that no material adjustments are required to be made in the financial statements in this regard.

47 During the FY 2021-22,the 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 was sub-judice before the Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI. However, the Company withdrew its writ petition filed in the above matter, pursuant to which SEBI scheduled a re-hearing. Thereafter, SEBI passed its final order on September 29, 2025 ("SEBI Order")

As per the SEBI Order, SEBI imposed monetary penalty of Rs. 25 lakhs each on the Company, Ramesh Chandra Mansukhani (Chairman & Director), Nikhil Mansukhani (Managing Director) and Ashok Gupta (Ex-Chief Financial Officer) ("Noticees"). Further, SEBI also restrained the above-mentioned noticees from accessing the securities market for a period of two years from the date of the order. The Company challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal ("SAT"). Thereafter, SAT vide its order dated October 10, 2025, directed the Company and three other noticees to create the Fixed Deposits amounting to Rs. 12.50 lakhs each, with lien marked in favour of SEBI. SAT also granted stay on the entire SEBI Order with immediate effect, including restraint from accessing the securities market.

48 The Parent Company and Rameshchandra Mansukhani, Chairman, Mr. Nikhil Mansukhani, Managing Director and Mr. Ashok Gupta, ex-CFO, ("Noticees") had 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 Parent Company and the above mentioned noticees had suo-moto filed compounding applications with the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai.

Thereafter, Mr. Rameshchandra Mansukhani, Chairman, Mr. Nikhil Mansukhani, Managing Director and Mr. Ashok Gupta, ex-CFO, received an interim order dated December 8, 2025 from the Ministry of Corporate Affairs, Office of the Regional Director, Western Region, Mumbai and the payment of Rs. 3 lakhs in respect of the same was made in March 2026.

49 The Subsidiary Company Merino Shelters Private Limited, it's Directors and its Ex-Directors had 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-compliances under the Companies Act, 2013. \In view of the above, the Subsidiary Company Merino Shelters Private Limited, its Directors and Ex-Directors have suo-moto filed the Compounding Applications with the Ministry of Corporate Affairs, Office of the 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 have been compounded/regularized by paying the penalty of Rs. 138.75 Lakhs.

50 Parent Company is listed on stock exchanges in India. Parent Company has prepared standalone financial statements as required under Companies Act, 2013 and the listing requirements. The standalone financial statements are available on Parent Company's website for public use.

51 Events after the reporting period

a) The Company, through its subsidiary Man International Steel Industrial Company, Saudi Arabia, has successfully completed the acquisition of a 100% stake in National Pipe Company Limited (NPC), Saudi Arabia) on May 21, 2026, for a total consideration of USD 102 million (approximately INR 1,000 crores). The acquisition was financed through a mix of internal accruals and external borrowings, comprising:

i USD 32 million funded from internal accruals, and

ii USD 70 million sourced through bank term loans.

b) There were no events that occurred after the reporting period i.e. March 31, 2026 up to the date of approval of the financial statements that require any adjustment to the carrying value of assets and liabilities.

52 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments"

53 Previous year's figures have been regrouped or reclassified to confirm to current year's presentation , wherever considered necessary.

As per our report of the even date

For A Sachdev & Co.	**For and on behalf of Board of Directors**			
Chartered Accountants	**R C Mansukhani**	**Nikhil Mansukhani**	**Renu P Jalan**	**Rabi Bastia**
Firm registration number : 001307C	Chairman	Managing Director	Director	Director
	DIN - 00012033	DIN - 02257522	DIN - 08076758	DIN - 05233577
Manish Agarwal	**Narendra S. Mairpady**	**Esha P. Achan**	**Sandeep Kumar**	**Rahul Rawat**
Partner	Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 078628	DIN - 00536905	DIN - 10350369		

Place : Mumbai
Date : May 25, 2026

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in prescribed Form AOC-1 relating to subsidiary companies

Rs. in Lakhs

Sr No	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name of the Subsidiary Company & Step- Down Subsidiary Company	**Man Overseas Invest FZCO (formerly known as Man Overseas Metal DMCC)**	**Man Overseas Investment L.L.C. (100% subisdiary of Man Overseas Invest FZCO)**	**Man Coating Complex L.L.C. (100% subisdiary of Man Overseas Invest FZCO)**	**Man USA Inc**	**Man International Steel Industrial Company**	**Man offshore & Drilling Ltd**	**Man Stainless Steel Tubes Ltd.**	**Merino Shelters Private Limited**
Financial Year ended on	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**
Reporting Currency	AED	AED	AED	USD	SAR	INR	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	25.82	25.82	25.82	94.84	25.27	1.00	1.00	1.00
Percentage of shareholding (%)	100%	100%	100%	100%	100%	100%	100%	100%
Share Capital	3,873.37	25.82	25.82	0.95	25.27	1.00	6,001.00	1.88
Reserves and surplus	2,698.51	-135.56	5.72	(4.88)	(139.47)	485.33	(1,692.79)	23,297.62
Total Assets	7,562.56	25.45	31.82	1.78	19,331.49	1,848.26	50,499.44	34,968.60
Total Liabilities	1,113.19	135.20	0.27	5.71	19,445.68	1,362.93	46,191.21	11,669.10
Investments	122.51	-	-	-	-	-	-	-
Turnover	11,126.53	-	-	-	720.86	2,425.33	109.10	-
Profit before tax	580.12	(40.76)	5.44	-	(162.99)	722.14	(1,440.98)	(100.82)
Provision for tax	78.77	-	-	-	(32.60)	154.53	(253.61)	(25.37)
Profit after tax	501.35	(40.76)	5.44	-	(130.39)	567.61	(1,187.37)	(75.45)
Proposed dividend	-	-		-	-	-	-	-

For and on behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Nikhil Mansukhani
Managing Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Rabi Bastia
Director
DIN - 05233577

Narendra S. Mairpady
Director
DIN - 00536905

Esha Padmanabhan Achan
Director
DIN - 10350369

Sandeep Kumar
Chief Financial Officer

Rahul Rawat
Company Secretary

Place : Mumbai
Date : May 25, 2026

MAN Industries (India) Ltd.

the line pipe people

CIN: L99999MH1988PLC047408

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