

CORPORATE INFORMATION

Board of Directors

Mr. R. C. Mansukhani
Mr. J. C. Mansukhani
Mr. J. L. Mansukhani
Mr. Kirit N. Damania
Mr. Vijay G. Kalantri
Mr. Sudatta Mandal

Chairman
Managing Director
Director
Director
Director
Director (Nominee EXIM Bank)

Management Team

Mr. Somnath Roy
Mr. K. G. Mantri
Mr. Sandeep Pathak
Mr. S. Kundu
Mr. Prakash Deshmukh
Mr. Anil Wadhvani
Mr. P. K. Sharma
Mr. Manish Pathak

Controller - Finance & Accounts
Sr. V. P. - Corporate Affairs
Sr. V. P. - Marketing
V. P. - QA/ QC
V. P. - Commercial
Associate V. P. - Commercial
Associate V. P. - Operations
Assistant V. P. - Marketing

Auditors

Rohira Mehta and Associates
Chartered Accountants
Mumbai

Bankers

State Bank of India
ICICI Bank Ltd.
Bank of Baroda
UTI Bank Ltd.
Corporation Bank
ABN Amro Bank

Commercial Branch, Indore and Overseas Branch, Mumbai
Backbay Reclamation Branch, Mumbai
Mumbai Main Branch, Fort, Mumbai
Fort, Mumbai
IFB Fort, Mumbai
Nariman Point, Mumbai

Registered Office

MAN House, 102, S.V.Road, Opp. Pawan Hans,
Vile Parle (W), Mumbai – 400 056.
Ph: 91-22-6647 7500, Fax: 91-22-6647 7601
Email: enquiry@maninds.org
www.mangroup.com

Factory

Pipe and Coating Division: Pithampur

Plot No. 257/258 B, Sector 1, Pithampur Industrial Area,
Pithampur, Dist: Dhar (M.P), Ph.: 07292-253666

Pipe and Coating Complex: Anjar

Khedoi Village, Taluka Anjar,
Dist: Kutch (Gujarat), Ph.: 02836 – 249160

Registrar and Share Transfer Agent

M/s. Intime Spectrum Registry Ltd.
C/13, Pannalal Silk Mills Compound, L.B.S. Road,
Bhandup (W), Mumbai – 400 078

Ph.: 022-2596 3838
Fax: 022-2594 6969
Email: isrl@vsnl.com

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Man Industries (India) Limited will be held on Friday, the 14th day of September, 2007 at Hotel Karl Residency, Lallubhai Park Road, Andheri (West), Mumbai 400 058 at 5.00 p.m., to transact the following business:

AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007, the Profit and Loss Account for year ended on that date along with the Schedules and the Reports of the Directors and Auditors thereon.
- 2) To declare dividend on the Equity Shares.
- 3) To appoint a Director in place of Mr. Vijay Kalantri, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Kirit N. Damania, who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To re-appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS

6. Increase in remuneration of Mr. R. C. Mansukhani:

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 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII, as amended, and in modification to the resolution passed by the members at their 18th Annual General Meeting held on 15th September, 2006, consent of the shareholders be and is hereby accorded for the increase of Salary (Basic) of Mr. R. C. Mansukhani, Chairman of the Company from the existing scale of Rs.7,50,000-1,00,000-15,00,000 to Rs.12,00,000-2,00,000-25,00,000 with effect from 1st April, 2007 for the residual period of his tenure and other terms of appointment as set out in the resolution passed by the members at the 15th Annual General Meeting held on 30th September 2003 will remain the same for the residual period of his tenure.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, in any financial year during the currency of this appointment, the Company has no profits or its profits are inadequate the remuneration payable to the Chairman as salary, perquisites and any other allowances shall be governed by, and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limit as may be prescribed by the Government from time to time as minimum remuneration.”

7. Increase in remuneration of Mr. J. C. Mansukhani:

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 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII, as amended, and in modification to the resolution passed by the members at their 18th Annual General Meeting held on 15th September, 2006, consent of the shareholders be and is hereby accorded for the increase of Salary (Basic) of Mr. J. C. Mansukhani, Managing Director of the Company from the existing scale of Rs.6,00,000 -1,00,000- 12,00,000 to Rs 10,00,000-2,00,000-20,00,000 with effect from 1st April, 2007 for the residual period of his tenure and other terms of appointment as set out in the resolution passed by the members at the 18th Annual General Meeting held on 15th September, 2006, will remain the same for the residual period of his tenure.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, in any financial year during the currency of this appointment, the Company has no profits or its profits are inadequate the remuneration payable to the Whole Time Director as salary, perquisites and any other allowances shall be governed by, and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limit as may be prescribed by the Government from time to time as minimum remuneration.”

8. Increase in remuneration of Mr. J. L. Mansukhani:

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 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII, as amended, and in modification to the resolution passed by the members at their 18th Annual General Meeting held on 15th September, 2006, consent of the shareholders be and is hereby accorded for the increase of Salary (Basic) of Mr. J. L. Mansukhani, Whole Time Director of the Company from the existing scale Rs.3,00,000-1,00,000-6,00,000 to Rs 4,00,000-1,00,000-8,00,000 with effect from 1st April, 2007 for the residual period of his tenure and other terms of appointment as set out in the resolution passed by the members at the 15th Annual General Meeting held on 30th September, 2003 will remain the same for the residual period of his tenure.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, in any financial year during the currency of this appointment, the Company has no profits or its profits are inadequate the remuneration payable to the Whole Time Director as salary, perquisites and any other allowances shall be governed by, and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limit as may be prescribed by the Government from time to time as minimum remuneration.”

9. Increase in salary to a relative of Directors

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 314 and other applicable provisions of the Companies Act, 1956, if any, and applicable provisions of the Articles of Association of the Company and subject to the approval of the Central Government, if any, consent of the Company be and is hereby accorded to revision in the remuneration payable to Ms. Heena Mansukhani, relative of Mr. R. C. Mansukhani, Chairman, Mr. J. C. Mansukhani, Managing Director and Mr. J. L. Mansukhani, Executive Director of the Company with effect from 1st April, 2007 from Rs.6 lacs per annum to Rs.12 lacs per annum and to continue to hold an office or place of profit as Deputy General Manager - Projects or under any other designation as may be given from time to time in the Company”.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to the provisions of Section 314 or other applicable provisions of the Companies Act, 1956, or otherwise, the Board of Directors be and are hereby authorized to vary or increase the remuneration, including salary, commission, perquisites and other allowances within such prescribed limit or ceiling and the letter of appointment be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. Investment limit by Foreign Institutional Investors (FIIs) in the Company

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 applicable provisions of the Foreign Exchange Management Act, 1999 ('FEMA') read with The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('Regulations') and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force and subject to all applicable approvals, permissions and sanctions, subject also to the conditions, if any, as may be imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and agreed to by the Board of Directors of the Company and/or a duly authorized Committee thereof (each hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded for investments by SEBI registered Foreign Industrial Investors including their sub-accounts (hereinafter referred to as the 'FIIs'), in the shares or debentures convertible into shares of the Company by purchase or acquisition from the market under the Portfolio Investment Scheme prescribed under FEMA and the said Regulations provided that the total holding of all FIIs put together shall not exceed 49% of the paid up equity share capital or paid up value of the respective series of the convertible debentures of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for giving effect to this Resolution and for matters connected therewith or incidental thereto”

11. Sub Division of Equity Shares of the Company

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 94 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956 and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, each and every

existing fully paid equity shares of the Company of the nominal value of Rs. 10/- each be divided into two fully paid up equity shares of Rs. 5/- each.

RESOLVED FURTHER THAT pursuant to the relevant provisions of the Memorandum and Articles of Association of the Company and any other requirement under any law, that each of the existing Global Depository Receipts (GDR) on conversion be and is hereby sub-divided into two fully paid up equity shares of Rs.5/- each.

RESOLVED FURTHER THAT pursuant to the relevant provisions of the Memorandum and Articles of Association of the Company and any other requirement under any law, that the price for conversion of Foreign Currency Convertible Bonds (FCCB) into equity shares of the Company be and is hereby reduced from Rs.287/- to Rs. 143.50 per fully paid up equity share .

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and are hereby authorised to issue new share certificates representing the sub-divided equity shares, with new distinctive numbers, consequent to the sub-division of shares as aforesaid and / or credit the shareholders' accounts maintained with the respective Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the Company and to inform the respective Depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any committee thereof or to any Director(s) or Company Secretary, to give effect to the aforesaid resolution."

12.Amendment of Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company dealing with Capital Clause be and is hereby amended by substituting therefor the following new clause:

Clause V

The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided into 7,00,00,000 (Seven Crores) Equity shares of Rs.5/- (Rupees five) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, with the Articles of Association of the Company, or the legislative provisions for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for time being in force in that behalf."

13.Amendment of Articles of Association of the Company

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 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article 3 of the Articles of Association of the Company dealing with Authorised Share Capital be and is hereby amended by substituting therefor the following Article:

Article 3

The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided into 7,00,00,000 (Seven Crores) Equity shares of Rs.5/- (Rupees five) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, with the Articles of Association of the Company, or the legislative provisions for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for time being in force in that behalf."

By Order of the Board of Directors
For Man Industries (India) Limited

Mukesh Jaisani
Asst. Company Secretary

Place : Mumbai
Date : 31st July, 2007

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
- 3) Explanatory Statement with respect to Item Nos.6 to 13 is annexed and forms part of the Notice.
- 4) Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2007 to 14th September, 2007 (both days inclusive).
- 6) The Dividend on Equity Shares as recommended by the Board of Directors, if any, declared at the meeting, will be payable to those shareholders whose names appear in the Register of Members as on 10th September, 2007 and in respect of shares held in Electronic form the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
- 7) Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
- 8) Members are requested to bring their copy of Annual Report to the meeting.
- 9) The Equity Shares of the Company are compulsorily traded in demat form and the share holders who have not yet Dematerialized their shares are requested to dematerialize their shares by opening DP Account with nearest Depository Participants at the earliest to avail the benefits of dematerialisation.
- 10) Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the **Investor Education and Protection Fund (IEPF)** established by the Central Government, pursuant to Section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:

Financial Year Ended	Date of declaration of Dividend	Last Date for Claiming Dividend
31.03.2003	30.09.2003	30.09.2010
31.03.2004	28.09.2004	28.09.2011
31.03.2005	24.09.2005	24.09.2012
31.03.2006	15.09.2006	15.09.2013

According to the provisions of the Act, Shareholders are requested to note that no claims shall lie against the Company or said fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made in respect of any such claims.

- 11) In order to provide protection against fraudulent encashment of the warrants, Members holding Share Certificates in physical form are requested to notify any change in their addresses or bank mandates immediately, in any event not later than 10th September 2006 to the **Company's Registrar and Transfer Agent, Intime Spectrum Registry Ltd. C/13, Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (W), Mumbai 400 078 Maharashtra State.**
- 12) Non-Resident Indian Shareholders are requested to inform immediately Intime Spectrum Registry Ltd. C/13, Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (W), Mumbai 400 078 Maharashtra State, India:
 - a) The change in the Residential status on return to India for permanent settlement.

- b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- 13) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 14) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. and 1.00 p.m.
- 15) **Information required under Clause 49 of the Listing Agreement on Directors Re-appointment/ Appointment:**

Mr. Kirit N.Damania

Mr. Kirit N. Damania, aged 74 years is leading solicitor in Mumbai and is a senior partner in Kirit N.Damania & Co., Advocate & Solicitors. He is a Director of the Company since 11th July 1989. He is not holding any shares in the Company. Mr. Kirit N.Damania is the Chairman of the Shareholders'/Investors' Grievance Committee and of the Audit Committee of the Company. He is on the Board of Living Room Life Style Ltd and Kirit Damania Investment and Consultancy Pvt. Ltd.

Mr. Vijay Kalantri

Mr. Vijay Kalantri, aged 58 years is an industrialist and President of AIAI. He is on the board of many corporates in India and having wide experience of more than 25 years in various industries. He is not holding any shares of the Company. Mr. Kalantri is a member of the Audit Committee and Shareholders'/Investors' Grievance Committee of the Company. He is holding Directorship in the following Companies:

- i. Balaji Infra Projects Ltd.
- ii. Balaji Infrastructure & Dev. Co. Ltd.
- iii. Anyuser Telecom India Ltd.
- iv. Dighi Port Ltd.
- v. Hindustan Housing Finance & Development Corporation Ltd.
- vi. Sovereign Diamond Ltd.
- vii. VIP Industries Ltd.
- viii. Metropolitan Traders Pvt. Ltd.
- ix. Vindyachal Hydro Power Ltd.
- x. Gannon Pressure Vessels Co. Ltd.
- xi. S. Kumar Nationwide Ltd.
- xii. Simpark Infrastructure Pvt. Ltd.
- xiii. Laqshya Media Pvt. Ltd.
- xiv. Zicom Electronic Security Systems Ltd.
- xv. Shree Ram Mills Ltd.
- xvi. SAB Industries Ltd.
- xvii. Balaji Shipping & Logistic Ltd.
- xviii. Dighi Project Development Co. Pvt. Ltd.

He is also member of the Audit Committee of the following Companies:

- i. S. Kumars Nationwide Ltd.
- ii. VIP Industries Ltd.
- iii. Zicom Electronic Security Systems Ltd.

Explanatory Statement under section 173 of The Companies Act, 1956.

Item No. 6

Mr. R. C. Mansukhani has been appointed by the members at their 15th Annual General Meeting held on 30th September 2003 as the Chairman of the Company for a period of 5 years with effect from 1st October 2003 and further resolution was modified by the members at their 18th Annual General Meeting held on 15th September 2006. His un-paralleled contributions has driven the Company to achieve new heights of growth. The Board of Directors at their Meeting held on 31st July, 2007, recommended an increase in remuneration payable to Mr. Mansukhani. His revision in the remuneration requires the approval of the members under the Companies Act, 1956. The resolution containing the details of the remuneration and seeking the approval of Members under the Companies Act, 1956 is given under Item No. 6 of the Notice convening the Meeting.

Except the increase in remuneration viz. Salary (Basic), all other terms of appointment as set out in the resolution passed by the members at their 15th Annual General Meeting held on 30th September 2003 shall remain the same for the residual period of his tenure and this may also be treated as a memorandum issued pursuant to Section 302 of the Companies Act, 1956.

In the beneficial interest of the Company, your Directors recommend the resolution for your approval.

Mr. J. L. Mansukhani, Mr. R. C. Mansukhani and Mr. J. C. Mansukhani being related to one another, may be considered as Interested in the resolution.

None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No.7

Mr. J.C. Mansukhani was appointed by the members at their 18th Annual General Meeting held on 15th September 2006 as the Managing Director for a period of 5 years with effect from 1st October 2006. The vast of knowledge of Mr. Mansukhani coupled with his leadership and entrepreneurial skills have contributed significantly in the growth of the Company. Hence the Board at its meeting held on 31st July, 2007, recommended the payment of an increased remuneration to Mr. J. C. Mansukhani commensurate with the market trends. The revision in the remuneration requires the approval of the members under the Companies Act, 1956. The resolution containing the details of the remuneration and seeking the approval of Members under the Companies Act, 1956 is given under Item No.7 of the Notice convening the Meeting.

Except the increase in remuneration viz. Salary (Basic), all other terms of appointment as set out in the resolution passed by the members at their 18th Annual General Meeting held on 15th September 2006 shall remain the same for the residual period of his tenure and this may also be treated as a memorandum issued pursuant to Section 302 of the Companies Act, 1956.

In the beneficial interest of the Company, your Directors recommend the resolution for your approval.

Mr. J. C. Mansukhani, Mr. R. C. Mansukhani and Mr. J. L. Mansukhani being related to one another, may be considered as interested in the resolution.

None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 8

Mr. J. L. Mansukhani was appointed by the members at their 15th Annual General Meeting held on 30th September 2003 as the Whole time Director of the Company for a period of 5 years with effect from 1st October 2003 and further resolution was modified by the members at their 18th Annual General Meeting held on 15th September 2006. His vast knowledge and experience has contributed significantly towards the growth of the Company. However, to make the remuneration more commensurate with the market trends the Board has at its Meeting held on 31st July, 2007, recommended an increase in remuneration payable to Mr. Mansukhani. His revision in the remuneration requires the approval of the members under the Companies Act, 1956. The resolution containing the details of the remuneration and seeking the approval of Members under the Companies Act, 1956 is given under Item No.8 of the Notice convening the Meeting.

Except the increase in remuneration viz. Salary (Basic), all other terms of appointment as set out in the resolution passed by the members at their 15th Annual General Meeting held on 30th September 2003 shall remain the same for the residual period of his tenure and this may also be treated as a memorandum issued pursuant to Section 302 of the Companies Act, 1956.

In the beneficial interest of the Company, your Directors recommend the resolution for your approval.

Mr. J. L. Mansukhani, Mr. R. C. Mansukhani and Mr. J. C. Mansukhani being related to one another, may be considered as interested in the resolution.

None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No.9

The appointment and remuneration of Ms. Heena Mansukhani, relative of Mr. R. C. Mansukhani, Chairman, Mr. J. C. Mansukhani, Managing Director and Mr. J. L. Mansukhani, Executive Director of the Company was approved at the Annual General Meeting of the company held on 30th September, 2003.

Ms. Heena Mansukhani is a Management Graduate from U. K. and is currently working as Executive- Projects with the Company.

Considering her contribution to the company and the increase in her responsibilities, it is proposed to increase her remuneration from Rs.6,00,000/- to Rs.12,00,000/- per annum with effect from 1st April, 2007.

Since the proposed monthly remuneration exceeds Rs.50,000/- being the limit prescribed under Rule 10C of the Companies (Central Government's) General Rules and Forms read with Section 314 of the Companies Act, 1956 your directors recommend this special resolution for your approval.

None of the Directors, except Mr. R. C. Mansukhani, Chairman, Mr. J. C. Mansukhani, Managing Director and Mr. J. L. Mansukhani, Executive Director of the Company is directly or indirectly interested in the aforesaid resolution.

Item No.10

Foreign Institutional Investors (FIIs) registered with SEBI are permitted under the foreign exchange laws of India to invest, subject to certain conditions, in the specified securities of an Indian Company by way of portfolio investment. The aggregate limit of such investment is altered by the authorities from time to time. The present aggregate limit of such portfolio investment, as laid down under the Foreign Exchange Management Act, 1999 read with the appropriate Regulations framed there under, is 24.00 % of the issued and paid up specified securities of an Indian Company. However, the limit can be increased beyond the stipulated 24.00 % subject to the approval of the Board of Directors and approval of members of the Company by way of a special resolution

The resolution set out at item no.10 of this Notice will enable the FIIs, who are considered to be prudent investors, to acquire shares/convertible debentures of the Company through authorized dealers under the portfolio investment scheme of Reserve Bank of India.

The Board recommends acceptance of the Special Resolution.

None of the Directors of the Company is concerned or interested in the Resolution.

Item No.11, 12 and 13

The nominal value of the Company's existing equity shares is Rs.10/- each. The Board of Directors of the Company has recommended a Stock Split i.e. a sub-division of each fully paid equity share of nominal value Rs.10/- each into two Equity shares of par value of Rs. 5/- each. The Board has recommended the Stock Split to improve the liquidity of the Company's Stock

In order to make such a sub-division of the existing Equity Shares, the Board requires approval of the members by way of ORDINARY RESOLUTION pursuant to Section 94 of the Companies act, 1956 and Article 8 of the Articles of the Company.

The ORDINARY RESOLUTION, if passed will have the effect of entitling the holders of the Equity Shares to receive two Equity Shares of par value Rs. 5/- each for every Equity share, the holder of the GDR will receive 2 equity shares of face value of Rs 5/- each on conversion of Global Depository Receipts (GDR) and the holder of the FCCBs may convert bond into equity shares of the Company @ Rs.147.50 per share.

Shareholders attention is also invited to the fact that in view of the foregoing change, the existing Capital Clause V in the Memorandum of Association and Article 3 in the Articles of Association of the Company relating to equity shares will need to be amended to give effect to the proposed sub-division.

The Board recommends these resolutions for the approval of members.

The Directors of the Company are deemed to be concerned or interested in the resolution only to the extent of shares held by them in the Company.

By Order of the Board of Directors
For Man Industries (India) Limited

Mukesh Jaisani
Asst. Company Secretary

Place : Mumbai
Date : 31st July, 2007

DIRECTOR'S REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting the Nineteenth Annual Report and Audited statement of accounts of the Company for the year ended on 31st March, 2007:

FINANCIAL RESULTS:

(Rs. in lacs)

Particulars	For the year 2006-07	For the year 2005-06
Profit before Depreciation	10,088.47	6,689.12
Less: Depreciation	1,692.98	1,556.53
Disposable Profit	8,395.49	5,132.59
Less : Taxation	2,866.45	1,628.47
Profit after Tax	5,529.04	3,504.12
Add: Profit brought forward	8,631.39	6,045.00
Total profit available for appropriation	14,160.43	9,549.11
APPROPRIATIONS:		
Previous year adjustments	2.50	20.10
Transfer to General Reserve	552.90	350.41
Proposed dividend	799.27	479.90
Provision for taxation - dividend	135.84	67.31
Balance carried to Balance Sheet	12,669.92	8,631.39

DIVIDEND:

For the year under review, the Directors have recommended a dividend of Rs.3.00 per share (Rs.2.50 per share for the previous year), on the Ordinary (Equity) Shares of the Company.

OPERATIONS:

During the year your company achieved net sales of Rs. 1,133 Crores an increase of 30.24% over the corresponding period. On account of good export order and healthy domestic market, both the manufacturing facilities of the Company have backed the order very well and we expect the trend to continue.

I) Pipe Division:

The performance of pipe division was satisfactory during the year under review. The division has continued its concentration on export market and achieved export turnover of Rs.416.28 Crores during the year under reporting. The demand book has been constantly increasing and the increased productivity at Anjar will help the Company to grow in multiples.

II) Aluminum Division:

Demerger

During the year, we received the approval of the Honourable High Court of Mumbai to demerge the Aluminium Extrusion division of the Company into a new company, named, Man Aluminium Limited. Under the scheme, the shareholders of our company will be entitled to receive shares of Man Aluminium Limited, free of cost.

CONVERSION OF WARRANT INTO EQUITY SHARES:

During the year 9,00,000 warrants allotted to Mr. J. C. Mansukhani on 26.02.2005, were converted into 9,00,000 equity shares of Rs.10/- each on 25.08.2006. Pursuant to this conversion the paid up share capital increased from 25,742,437 equity shares of Rs.10/- each to 26,642,437 equity shares of Rs.10/- each.

DIRECTORS:

Mr. Kirit Damania retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Mr. Vijay Kalantri retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

During the year Mr. Vijay Ranchan, Nominee Director-IDBI Bank, resigned with effect from 19-06-2006 pursuant to the withdrawal of his nomination by IDBI Bank. Directors place on record their appreciation for the services rendered by Mr. Ranchan during his tenure as Director.

FIXED DEPOSITS:

The Company has not accepted any deposits, within the meaning of Sec.58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 made thereunder.

FUTURE OUTLOOK:

The buoyant Oil and Gas industry and other infrastructure developments in the domestic and international market provide ample opportunity for growth. Our world class, state of the art manufacturing facilities bring rich dividends to the Company and its stakeholders and the trend is expected to continue in the future. With proper Government support in terms of its industry friendly policies, we are able to increase our share in the market and is expected to increase further on account of the positive outlook of Indian Economy.

LISTING & DEMAT OF SHARES:

The equity shares of the Company are listed with National Stock Exchange of India Limited and the Bombay Stock Exchange Limited and the listing fee has been paid to the said Stock Exchanges.

The GDRs of the Company are listed with Dubai International Financial Exchange.

As on 31.03.2007, 2,45,96,056 Equity shares of the Company, representing 92.32% of its issued capital, were held in dematerialized form and the balance 7.68 % representing 20,46,381 shares were held in physical form.

PARTICULARS OF EMPLOYEES:

As required by the provision of section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of employees) Rule, 1975, as amended, the names and other particulars of the employees are set out in Annexure to Directors' Report. However, as per the provision of the section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and Accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to Company Secretary.

INSURANCE:

All the Properties, Assets and Insurable interest of the Company including Plant & Machinery, Building, Stocks, wherever necessary and to the extent required have been adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Details relating to the conservation of energy and technology absorption and foreign exchange earnings and out goings are given in separate annexure forming part of this report as required as per section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

AUDITORS:

M/s Rohira Mehta & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office until the ensuing Annual General Meeting and are eligible for re-appointment. The members are requested to consider their re-appointment for the current financial year 2007-2008 and authorize the Board of Directors to fix their remuneration. The retiring auditors have, under Section 224 (1B) of the Companies Act, 1956, furnished certificate of their eligibility for the appointment.

CORPORATE GOVERNANCE:

The Corporate Governance guidelines laid down by SEBI are applicable to your Company from the accounting year 2002-03. A detailed Section on Corporate Governance is attached and form part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, state that

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have in the selection of the accounting policies, consulted the Statutory Auditors and have 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 viz., March 31, 2007 and of the profit of the Company for the year ended on that date;
- iii) they have taken proper and sufficient care, to the best of their knowledge ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENTS:

The Board of Directors wishes to place on report their sincere appreciation to the concerned Departments of the Central / State Government, Financial Institutions and Bankers for their timely assistance and cooperation. The Directors also wish to place on record their appreciation for the contribution made by the employees of the Company at all levels in the efficient and smooth operation of the Company.

For and On behalf of the Board

R. C. MANSUKHANI
Chairman

Place : Mumbai
Date : 31st July, 2007

ANNEXURE TO THE DIRECTORS' REPORT
(UNDER SECTION 217(1) (e) of The Companies Act, 1956)

I) CONSERVATION OF ENERGY**A) Energy conservation measures taken:**

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

B) Additional investment and proposals for reduction of consumption of energy:

- a) By relocating/modifying the available equipments, energy, conservation measures are being implemented and major investment have not been made for equipments so far.
- b) Propose to introduce solar powered lights along with road within the plant.

C) Impact of above measures:

The impact of above measures taken will results in lower energy consumption per tone of production.

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

FORM "A"	2006-07	2005-06
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	17,690,439	14,992,235
Total Amount (Rs.)	86,057,659	66,163,397
Rate per Unit	4.86	4.41
(ii) Own Generation through D. G. Set:		
Generation Unit	6,687,810	6,696,925
Unit per liter of Oil	3.53	2.08
Cost per Unit.	5.52	3.09
CONSUMPTION PER UNIT OF PRODUCTION (In Kgs)		
Production in Kgs	235,822,200	173,913,230
Consumption per unit of Production (per kg.) Units	0.10	0.12

II) TECHNOLOGY ABSORPTION**FORM "B"****1) SPECIFIC AREAS IN WHICH RESEARCH AND DEVELOPMENT CARRIED OUT BY THE COMPANY**

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

2) BENEFITS DERIVED

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

3) FUTURE PLAN OF ACTION

- (a) Reduction in process losses
- (b) Development of New product

4) EXPENDITURE ON R & D

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

Technology Absorption, Adaptation & Innovation

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

III) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in lacs)

	2006-07	2005-06
FOREIGN EXCHANGE EARNINGS & OUTGO		
a) Foreign Exchange Earnings (FOB Value of Exports)	41,627.60	41,715.22
b) Other Receipts	-	-
c) Foreign Exchange Outgo	60,375.25	35,272.60

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Business Analysis

The Indian economy witnessed robust growth during 2006-07 for the fourth year in succession. According to the advance estimates released by the Central Statistical Organisation (CSO), real Gross Domestic Product (GDP) growth is expected to accelerate from 9.0 per cent in 2005-06 to 9.2 per cent in 2006-07. Real GDP growth is, thus, expected to average 8.6 per cent during the four year period from 2003-04 to 2006-07. The acceleration in growth during 2006-07 was driven by the continued momentum in the services and manufacturing sectors, both of which are expected to record double-digit growth.

Industrial activity expanded strongly, with real GDP originating in industry estimated to have risen by 10.2 per cent in 2006-07 as compared with 8.0 per cent in the previous year. The index of industrial production (IIP) recorded an increase of 11.1 per cent during April-February 2006-07 vis-à-vis 8.1 per cent a year ago. All constituent sub-sectors shared in the acceleration. While manufacturing, the prime mover, recorded a growth of 12.1 per cent as compared with 9.1 per cent a year ago.

The global economy expanded vigorously in 2006, growing by 5.4 percent. Among emerging market and developing countries, rapid growth was led by China and India, while momentum was sustained across other regions as countries benefited from high commodity prices and continued supportive financial conditions.

The strong growth of Indian economy and infrastructure developments gives tremendous potential for the industry to grow in a major way. The network of oil and gas pipeline in India is at an early stage of development. The country with its large expanse has only about 12,204 km of POL pipe line. Many of the developed countries much smaller than India has oil and gas pipe line in excess of 100,000 km. This shows that there is a wide gap that India need to bridge in order to meet sustained energy demand through transportation of oil and gas through cross country pipe lines. However, now that this sector is also opened for private investment, oil and gas pipe line grid could become reality in few years. In this regard, GAIL, Reliance, ONGC, Petronet LNG, GSPL and other oil companies have emerged as prominent players. We expect that demand for SAW pipes will grow in line with their plans to lay pipe lines across the country.

Similarly the budgetary allocation of the government to oil and gas infrastructure development as well as urban infrastructure for development plan will also affect the industry.

As per industry sources, a large number of oil and gas pipe line project are being planned in Middle East/West Asia. This market being close to India has opened many opportunities for pipe producers in India and will continue to remain important market for us.

During the year under review, our company opened new frontiers of business in USA, Malaysia and Nigeria and initiated efforts in entering new markets, such as Brazil, Bangladesh and Burma.

The Steel coil and plates are major raw material for pipe industry. The trend in prices of steel affects the secondary producers like us. Numerous factors affect the cycle of steel industry and affect the steel prices. Some of these factors are general economic condition, capacity and utilization of it, import duties, currency fluctuations etc.

Mission and Business Strategy:

We at MAN maintain generally accepted standards of corporate conduct towards its employees, consumers and society and believe that the policies must balance individual interest with corporate goals and operate within the accepted norms of propriety, equity and sense of justice. The Company believes that it is rewarding to be better managed and governed and to align and intensify its activities with national interest. The Company would take all round efforts in its pursuit to enhance the market share in the world market and enhance shareholders value.

Financial and Operating Performance:

The total income of the Company for the year 2006-07 increased by 30.24% to Rs.1,133 Crores. The operating profit (PBIDT) for the year was Rs.131.80 Crores compared to Rs. 93.72 Crores in the previous year. The interest & Financial charges stood at 30.91 Crores,

the interest cost has increased in the financial year 2006-07 on account of overall increase in interest rates. The Cash Profit for the year stood at Rs. 82.86 Crores. Net Profit of the Company stood at Rs. 55.29 Crores as compared to Rs.35.05 Crores for the previous year. Earnings per Share (EPS) were Rs. 20.74 as against Rs.18.27 for the previous year. A dividend of 30% has been proposed, subject to the approval of the shareholders. The Corresponding dividend payout will be Rs. 799.27 lakhs in addition to tax of Rs. 135.84 lakhs payable by the Company as tax on distribution of dividend.

Risk, Internal Control System and Adequacy:

Your Company has a low debt equity ratio and is well placed to take care of its borrowings. The foreign exchange transactions of the Company are suitably covered and there are no materially significant exchange rate risks associated with the Company.

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. Moreover, the Company continuously upgrades these systems in line with best accounting practices. The Company has an independent internal audit department to monitor the entire operations and the Audit Committee of the Board review the findings and recommendations of the internal auditor. The Company has implemented Enterprise Resource Planning covering the Financial Accounting, Material Management, Production Planning and control, selling and distribution modules.

Outlook & Opportunities:

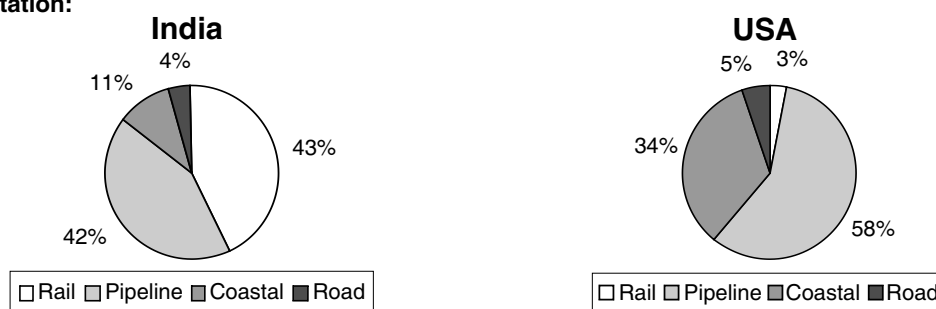
The increased demand for oil and gas across the globe is the main driver for higher demand for our product. It is anticipated that the demand on oil and gas will grow all over which will result in higher demand for pipelines as the efficient mode of transportation. Our growth model is built up on a strong local presence and focus on export market. Exports have been the driver for our growth and we expect it to remain robust. The company is in the process of adding many international clients and have opened door for new market discoveries.

Various Oil & Gas projects have been announced by companies in India, which amounts to investments of over US\$ 30 billion upto 2008.

Proposed Domestic Pipelines: Estimated Volumes & Investments

	Length (kms)	Volume (mmscmd)	Investment (Rs. bn)
Goa - Hyderabad	652	10	22
Kakinada – Hyderabad	469 (Trunk) 278 (Spur)	20	20
Hyderabad - Uran - Ahmedabad	941 (Trunk)	35	55
Karnataka - Maharashtra – Gujarat	244 (Spur)		
Chennai - Tuticorin Pipeline	670	10	25
Chennai - Bangalore - Mangalore Pipeline	660	10	24
Kakinada - Basudebpur - Haldia Gas Pipeline (KBHPL)	1100	20	52
Dabhol - Panvel Pipeline	165.78	12	13.26
Dadri - Bawana – Nangal		10	30
Dahej - Uran (Trunk Line)	386 (Trunk) 112 (Spur)	12	18.31
Kakinda – Chennai		20	25
Jagdishpur – Haldia	876	20	40
Kochi - Kanjirkkod - Bangalore/Mangalore	876	10	22.5
Chainsa - Gurgoan - Jhajjar - Hissar Pipelines		10	15
Total		199	362.07
Source: Crisil Research			

In the Inland Petroleum transportation a gradual shift from railways to pipelines can be seen. However, share of pipeline transportation in India much lower as compared to USA, inspite of its advantages. Total POL pipeline length currently under operation in India is 12,204 kms and total POL pipelines under implementation is 5,561 kms. This will entail an investment of USD 1.5 bn.

Mode of Transportation:

Source: MoP&NG, Infraline, ImaCS analysis

Further, massive investments have been planned in gas pipelines. A National grid has been proposed which will require a total investment of about USD 15-20 billion.

The successful expansion of Pipe manufacturing facility at Anjar has given useful result to Company in terms of scale of operation, reduced cost of logistics, efficient handling of raw material and final product etc. In long term, these advantages coupled with other advantages provided by the Government will help the Company in long term.

Indian Companies now account for almost a quarter of the world's SAW pipe production. The current global boom in oil and gas resulted in skyrocketing demand for pipelines.

Line Pipe is a product, which has a designed life, depends on various factors like the characteristics of the fluid being transported, service conditions and operating pressures. The pipelines, which complete their designed life, are to be replaced in phases. The market for new and replacement pipelines are constantly growing and is expected to reach 200,000 km.

The Company is having world class manufacturing plants for the manufacture of SAW pipes and the close proximity to monsoon free port at Kandla and also to the fastest growing private port of Mundra gives a cutting edge to the Company in transportation and delivery of its products. More capacity utilization at Anjar facility will reduce the logistic cost significantly and in turn increase the profitability.

During the year under review, our company installed 5 captive wind mills in Gujarat in a phased manner with aggregate installed capacity of 7MW. The wind mills are since operating satisfactorily. As result of installing the wind mills, our Company will be entitled to carbon credits. Necessary steps have been initiated for registration in this regard.

The company is currently implementing an expansion scheme at its Anjar unit which will increase the capacity of H-SAW pipes by 500 kms/year.

Demerger:

During the year, we received the approval of the Honourable High Court of Mumbai to demerge the Aluminium Extrusion division of the company into a new company named, Man Aluminium Limited. Under the scheme, the shareholders of our company will be entitled to receive shares of Man Aluminium Limited , free of any cost.

Threats:

The principal raw material used for the production of SAW pipes are steel plates and steel coils and the price of steel is dependent on the situations in the domestic and international market. Fluctuations in steel price and the high expenses involved in transportation of SAW pipes over long distances can impact the operating margins of SAW pipe manufacturers. The potential for growth in the demand for SAW pipes continues to be dependent on the actual implementation of specific pipeline projects by energy conglomerates in Indian and international markets.

The rise in interest rates and appreciation of Indian Rupee are of concern to our Company and have direct impact on the profitability. Against our export sales, we do import sizable amount of raw materials and thus have natural hedging to a limited extent.

Human Resources:

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potentials of its employees. The industrial relations across different locations of the Company were cordial during the year. The Company continues to maintain its thrust on human resources development. As of 31st March, 2007 the number of employees stood at 2,555.

Cautionary Statement:

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward - looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events

CORPORATE GOVERNANCE

(A) COMPANY'S PHILOSOPHY:

The philosophy on Corporate Governance is implemented in the Company with the objective of attaining the highest standards of Corporate Governance to respect its fiduciary responsibility to the shareholders. The policies and guidelines of Corporate Governance have been implemented in all facets of its operations to build up an environment of trust and confidence amongst the stakeholders of the Company. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

We believe that sound corporate governance is critical to enhance and retain investor trust. Accordingly, we always seek to ensure that we attain our performance with integrity and the Board exercises its fiduciary responsibilities in the widest sense of the term.

(B) BOARD OF DIRECTORS:

(i) Composition, Number of Board Meetings, Attendance of Directors etc.

The composition of the Board of Directors of the Company is governed by the Companies, Act, 1956 and the listing requirements of the Indian Stock Exchanges where the shares of the Company are listed. The Board had an optimum combination of Executive and Non-Executive Directors and 3 of the Directors are Independent Directors. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

During the year, 5 Board Meetings were held and the details are as follows:

May 22, 2006	July 29, 2006	
October 31, 2006	January 27, 2007	March 31, 2007

Details Of Directors:

Name of the Director	Date of Birth	Occupation
Mr. R. C. Mansukhani	23 - 07 - 1956	Industrialist
Mr. J. C. Mansukhani	17 - 03 - 1959	Industrialist
Mr. J. L. Mansukhani	13 - 10 - 1933	Industrialist
Mr. Kirit N. Damania	27 - 05 - 1933	Solicitor
Mr. Vijay G. Kalantri	05 - 01 - 1949	Industrialist
Mr. Vijay Ranchan (resigned w.e.f. 19.06.2006)	01 - 10 - 1942	Retd. IAS
Mr. Sudatta Mandal	20 - 04 - 1968	Asst.G.M-EXIM Bank

The details on attendance of Directors at Board Meeting, Annual General Meeting, Other Directorship and Committee membership are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings attended during the financial year 2006-2007	Attendance at last AGM	No. of Directorship* in other public limited companies	No. of Committee position held in other limited companies
Mr. R.C. Mansukhani	Promoter & Chairman	5	Yes	2	0
Mr. J.C. Mansukhani	Promoter & Managing Director	5	Yes	2	0
Mr. J.L. Mansukhani	Promoter & Executive Director.	5	No	0	0
Mr. Kirit N. Damania	NEID	5	Yes	1	0
Mr. Vijay G. Kalantri	NEID	3	Yes	14	3
Mr. Vijay Ranchan (resigned w.e.f. 19.06.2006)	Nominee Director of IDBI Bank	1	No	3	0
Mr. Sudatta Mandal	Nominee Director of EXIM Bank	3	No	0	0

NEID: Non-Executive Independent Director

*Excludes Directorships/Committee Memberships in Private Limited Companies, Foreign companies and Government Bodies.

ii) Information on Directors appointment/reappointment

Mr. Kirit N. Damania:

Mr. Kirit N. Damania, aged 74 years is leading solicitor in Mumbai and is a senior partner in Kirit N. Damania & Co., Advocate & Solicitors. He is a Director of the Company since 11th July 1989. He is not holding any shares in the Company. Mr. Kirit N. Damania is the Chairman of the Shareholders'/Investors' Grievance Committee and of the Audit Committee of the Company. He is on the Board of Living Room Life Style Ltd and Kirit Damania Investment and Consultancy Pvt. Ltd.

Mr. Vijay Kalantri:

Mr. Vijay Kalantri, aged 58 years is an industrialist and President of AIAI. He is on the board of many corporates in India and is having wide experience of more than 25 years in various industries. He is not holding any shares of the Company. Mr. Kalantri is a member of the Audit Committee and Shareholders'/Investors' Grievance Committee of the Company. He is holding Directorship in the following Companies:

- I. Balaji Infra Projects Ltd.
- ii. Balaji Infrastructure & Dev. Co. Ltd.
- iii. Anyuser Telecom India Ltd.

- iv. Dighi Port Ltd.
- v. Hindustan Housing Finance & Development Corporation Ltd.
- vi. Sovereign Diamond Ltd.
- vii. VIP Industries Ltd.
- viii. Metropolitan Traders Pvt. Ltd.
- ix. Vindyachal Hydro Power Ltd.
- x. Gannon Pressure Vessels Co. Ltd.
- xi. S.Kumar Nationwide Ltd.
- xii. Simpark Infrastructure Pvt. Ltd.
- xiii. Laqshya Media Pvt. Ltd.
- xiv. Zicom Electronic Security Systems Ltd.
- xv. Shree Ram Mills Ltd.
- xvi. SAB Industries Ltd.
- xvii. Balaji Shipping & Logistic Ltd.
- xviii. Dighi Project Development Co. Pvt. Ltd.

He is also member of the Audit Committee of the following Companies:

- i. S.Kumars Nationwide Ltd.
- ii. VIP Industries Ltd.
- iii. Zicom Electronic Security Systems Ltd.

(C) AUDIT COMMITTEE:

1. Terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements 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 (2AA) of section 217 of the Companies Act, 1956.
 - 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.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors 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.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

2. Composition:

The Audit Committee of the Board of Directors comprises of 2 Non Executive Independent Directors and the Managing Director of the Company. Mr. Kirit N. Damania is the Chairman of the Committee. Company Secretary of the Company is the Secretary to the Committee. Committee met 4 times during the year and attendance of the members at the meetings was as follows:

Audit Committee meeting held were dated as under:

May 22, 2006	July 29, 2006
October 25, 2006	January 27, 2007

Name of the Director	Designation	No. of meetings attended
Mr. Kirit N. Damania	Chairman	4
Mr. Vijay G. Kalantri	Member	3
Mr. J. C. Mansukhani (appointed as member w.e.f. 29.07.2006)	Member	2
Mr. Vijay Ranchan (resigned w.e.f. 19.06.2006)	Member	1

(D) REMUNERATION COMMITTEE:

The Board has not constituted a separate Committee as Remuneration Committee since there are only three remunerated directors whose terms had been determined earlier when they were appointed / reappointed. It is, however, proposed that whenever required the Board may constitute an ad-hoc committee which may function as Remuneration Committee. Apart from paying the sitting fee for attending the meetings of the Board and its committees the Company does not pay any remuneration to any non-executive directors and no stock options have been granted to any of the non-executive Directors.

(E) DETAILS OF DIRECTORS REMUNERATION PAID DURING THE YEAR 2006-2007 :

Name of the Director	Salary (Rs.)	Sitting Fees (Rs.)
Mr. R.C. Mansukhani	12,575,000	-
Mr. J.C. Mansukhani	9,453,333	-
Mr. J.L. Mansukhani	3,794,000	-
Mr. Kirit N. Damania	-	50,000
Mr. Vijay G. Kalantri	-	35,000
Mr. Vijay Ranchan (upto 19.06.2006)	-	10,000
Mr. Sudatta Mandal	-	20,000

(F) SHARE HOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:**1. Terms of reference:**

The Committee is to look into the investors complaints, if any, and to redress the same expeditiously. The committee approves requests for issue of duplicate Shares Certificates, and request for issue of new certificates on splits/consolidation/renewal etc. as also requests for transmission of shares. Company Secretary of the Company is the Secretary to the Committee and also the Compliance Officer.

2. Composition:

The Share Holders'/Investors' Grievance Committee consists of the following:

Name of the Director	Designation
Mr. Kirit N. Damania	Chairman
Mr. J.L. Mansukhani	Member
Mr. Vijay G. Kalantri	Member

Based on the report received from the Company's Registrars, during the year 127 letters/complaints were received, which have been attended to.

Compliance officer:

Mr. Mukesh Jaisani
Asst. Company Secretary
Man House, 102, S.V. Road,
Vile Parle (West)
Mumbai – 400 056
Email id: companysecretary@maninds.org

(G) GENERAL BODY MEETING

Location, date and time of General Meeting held during the last 3 years

Annual General Meeting:

Financial Year	Date	Time	Location	No. of Special Resolutions
2003-2004	28-09-04	3.30 PM	The Club, 197, D.N. Nagar, Andheri (W), Mumbai	-
2004-2005	24-09-05	3.00 PM	Hotel Karl Residency, Lallubhai Park Road, Andheri (W), Mumbai	4
2005-2006	15-09-06	3.00 PM	Hotel Karl Residency, Lallubhai Park Road, Andheri (W), Mumbai	4

During the year 2006-07 no special resolution was passed through Postal Ballot.

(H) DISCLOSURES:

- 1) During the year, there were no transactions of material nature with the directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the Company.
- 2) The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or stricture have been imposed on the Company by the Stock Exchange or SEBI or any statutory authorities.

(I) MEANS OF COMMUNICATION:

- a) Quarterly Results were published in prominent daily newspapers viz. The Economic Times, Maharashtra Times, etc. The Company has also posted its quarterly results and shareholding pattern on the website of SEBI under EDIFAR in terms of Clause 51 of the listing agreement.
- b) The Company has its own web site and all vital information relating to the Company and its products etc have been enabled on the web site for the benefit of the public at large. Company's web site address is www.mangroup.com.
- c) Management Discussion and Analysis forms part of the Annual Report.

(J) GENERAL SHAREHOLDERS INFORMATION:

1) Financial Calendar (tentative):

Quarterly Result were published in prominent daily newspaper viz. The Economic Times, Maharashtra Times, etc. The Company has also posted its quarterly results and shareholding pattern on the website of SEBI under EDIFAR in terms of clause 51 of the listing agreement.

Financial year ending	:	March 31, 2008
First Quarterly Result	:	End of July, 2007
Second Quarterly Result	:	End of October, 2007
Third Quarterly Result	:	End of January, 2008

2) Listing on Stock Exchange:

Equity Shares	:	The Bombay Stock Exchange Ltd., Mumbai (BSE). The National Stock Exchange of India Ltd., Mumbai (NSE).
GDRs	:	Dubai International Financial Exchange (DIFX)

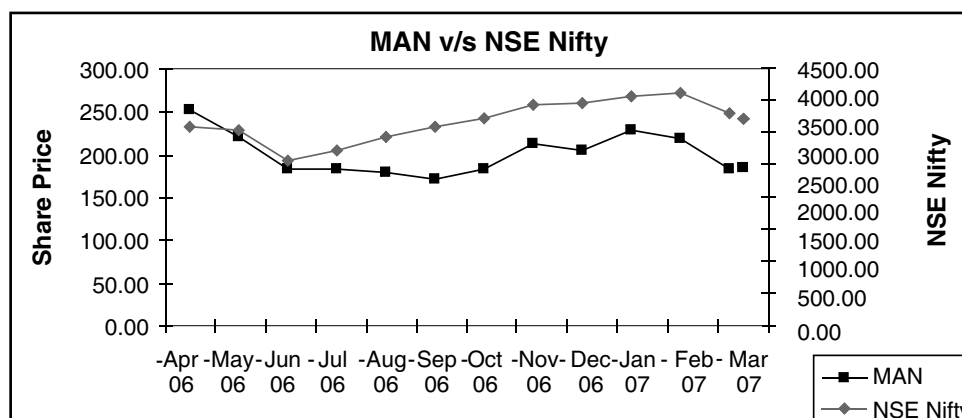
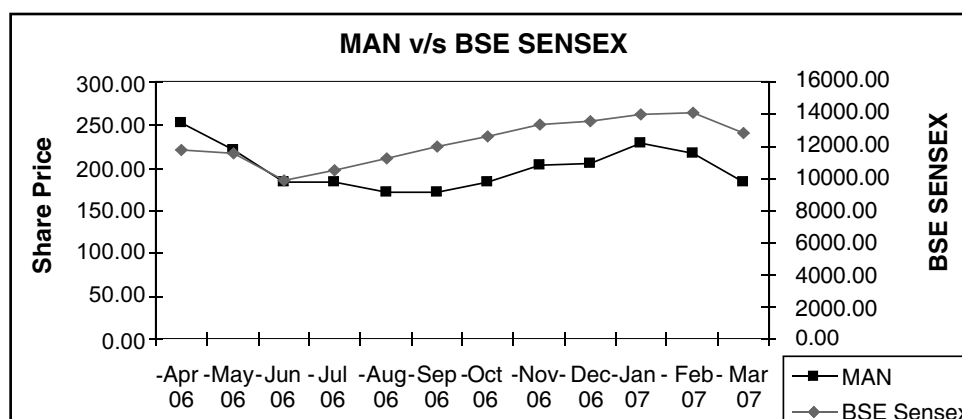
3) Stock Code:

The Bombay Stock Exchange Limited (Demat segment)	:	513269
The National Stock Exchange (Demat segment)	:	MANINDS
Dubai International Financial Exchange (GDRs)	:	MAN
Demat ISIN in NSDL and CDSL for Equity Share	:	INE 993A01018

4) Stock Market Price data for the year 2006-07 (In Rs.):

Month	BSE		NSE	
	High	Low	High	Low
April,06	278.00	222.00	287.00	216.75
May,06	263.90	177.25	264.00	175.00
June,06	215.00	130.00	215.00	125.05
July,06	210.00	160.60	202.90	160.20
August,06	192.90	164.50	192.80	162.00
September,06	188.80	160.65	189.50	160.00
October,06	207.60	161.00	208.90	160.10
November,06	229.90	183.35	230.00	184.00
December,06	224.00	188.00	226.00	186.75
January,07	254.80	203.55	255.00	203.10
February,07	242.80	194.00	246.80	180.00
March,07	216.50	171.30	220.55	171.35

5) Performance of Man's Share price in comparison BSE Sensex and NSE Nifty:



6) Annual General Meeting is to be held on 14th September, 2007 at 5.00 P. M.

7) **Date of Book Closure** : 10th September, 2007 to 14th September, 2007
(Both days inclusive for the purpose of AGM and dividend)

8) **Dividend Payout Date** : On or after 18th September, 2007

9) **Shares are transferred at the office of** M/s Intime Spectrum Registry Ltd., C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W) Mumbai-400078. Any query or complaint may be referred to above-mentioned address.

10) **Share Transfer system:**

The Company's shares are traded in Stock Exchange compulsorily in electronic mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within 15-20 days from the date of receipt.

11) **Dematerialization of shares:**

As on 31.03.2007, 2,45,96,056 Equity shares of the Company, representing 92.32% of its issued capital, were held in dematerialized form and the balance 7.68 % representing 20,46,381 shares were held in physical form.

12) **Outstanding GDRs - 4,887,847 as on 31st March, 2007:**

The Company has, as on 31st March, 2007, 48,87,847 No. of outstanding GDRs. The GDRs are listed with Dubai International Financial Exchange (DIFX).

13) Distribution of shareholding as on 31st March, 2007:

No. Of Shares	Shareholders		Shareholding	
	Nos.	%	Nos.	%
Up to 5000	14,142	92.66	1,859,918	6.98
5001 to 10000	647	4.24	520,950	1.96
10001 to 20000	288	1.89	439,459	1.65
20001 to 30000	63	0.41	162,025	0.61
30001 to 40000	20	0.13	74,544	0.28
40001 to 50000	16	0.10	75,950	0.29
50001 to 100000	25	0.16	178,616	0.67
Above 100001	62	0.41	23,330,975	87.57
Total	15,263	100.00	26,642,437	100.00

14) Categories of Shareholders as on 31st March, 2007:

Category	No. of Shares	% of Shareholding
Banks & Financial Institution	1,524,386	5.72
Foreign Institutional Investor	597,970	2.24
Mutual Fund	3,351,078	12.58
Bodies Corporate	692,466	2.60
Directors & Relatives	10,784,082	40.48
Others	9,692,455	36.38
Total	26,642,437	100.00

15) Plant locations:

Pipe & Coating Division	Pipe & Coating Complex
Plot No.257/258B, 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

16) Address of correspondence:

1. The registered office of the Company is situated at:

Man House, 102, S. V. Road
Opp. Pawan Hans, Vile Parle (W)
Mumbai - 400 056.

2. Shareholders correspondence should be addressed to:

M/s Intime Spectrum Registry Ltd.
C/13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai-400 078.

Shareholders holding shares in electronic mode should address their correspondence to their respective Depository Participants.

17) Code of Conduct:

The Board of Directors has approved and adopted a Code of Conduct for the members of the Board and Senior management of the Company. The Code of Conduct is posted on the website of the Company and the Directors and members of senior management of the Company have affirmed the compliance with the code.

18) Compliance on Clause 49 of the Listing Agreement:

In so far as Compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange, the Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance Format. The Company has not adopted the non – mandatory requirements under Clause 49 of the Listing Agreement.

For & On behalf of Board of Directors

Place: Mumbai
Date: 31st July, 2007

R. C. Mansukhani
Chairman

**DECLARATION BY THE MANAGING DIRECTOR UNDER
CLAUSE 49 OF THE LISTING AGREEMENT**

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED,

I, J. C. Mansukhani, Managing Director of Man Industries (India) Limited declares that to the best of my knowledge and belief, all the members of the Board of Directors and senior management personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2007.

Place: Mumbai
Date: 31st July, 2007

J. C. Mansukhani
Managing Director

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the member of
MAN INDUSTRIES (INDIA) LIMITED

We have examined the compliance of conditions of corporate governance by Man Industries (India) Limited for the year ended 31st March, 2007, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement. 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 **Rohira Mehta Associates**
Chartered Accountants

(Nirav B. Mehta)
Partner
Membership No. 106294

Place: Mumbai
Date: 31st July, 2007

AUDITORS REPORT

To,
The Members of Man Industries (India) Limited

1. We have audited the attached Balance Sheet of Man Industries (India) Limited as at 31st March, 2007 and also the Profit and Loss Account and the Cash Flow statement for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. The audited financial statements of the Company incorporate the audited financial statements of the Dubai branch, which have been audited by another auditor reflecting the total assets of Rs. 12.90 Lakhs as at 31st March 2007, and total revenues amounting to Rs. 14,735.81 Lakhs for the year ended on that date and that we have relied on the report of the other auditor. Further we believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 ("CARO") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, ("the Act") we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - 1) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 2) 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;
 - 3) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - 4) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act.
 - 5) On the basis of the written representations received from the directors as on March 31, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
 - 6) Subject to the above, in our opinion and to the best of our information and according to the information and according to the explanations given to us, the said accounts read together with the "Notes" thereon, 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: -
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2007;
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

FOR ROHIRA MEHTA & ASSOCIATES
Chartered Accountants
(NIRAV B. MEHTA)

Partner

Membership No. 106294

Place: Mumbai

Dated: 27th June, 2007

Annexure referred to in paragraph 3 of our report of even date

1. (I) The Company is in the process of updating its records showing full particulars including quantitative details and situation of fixed assets at their plant at Pithampur and at Anjar. Further the fixed assets of the Company have not been physically verified.
(li) The Company has demerged the Aluminium Division into another Company. According to the information and explanations given to us we are of the opinion that the said disposal has not affected the going concern status of the Company.
2. The management has conducted physical verification of inventory at reasonable intervals. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and discrepancies noticed on verification between the physical stocks and book stocks were not material having regard to the size of the operations.
3. (a) The Company has not granted any loans to Companies, firms or other parties covered in the registered maintained under section 301 of the Companies Act, 1956. As the Company has not granted any loans, clause (iii) (b), (iii) (c) & (iii) (d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
(b) The Company has taken loans from a Company covered in the registered maintained under section 301 of the Companies Act, 1956.
(c) The rate of interest and other terms and conditions on which the loans have been taken by the Company are not, prima facie, prejudicial to the interest of the Company.
(d) In respect of Loans taken, the Company has taken reasonable steps for payment and interest in respect of overdue amount of more than one lakh only.
4. In our opinion and to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. (i) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the Register required to be maintained under that Section.
(ii) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 and exceeding the value of Rupees Five Lakhs during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA of the Act and rules there under, to the extent applicable, have been complied with. The management further informs us that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposit.
7. In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account and records maintained pursuant to the order made by the Central Government for maintenance of cost records under section 209(1)(d) of the Act and are of the opinion that prima facie, the prescribed accounts and record have been made and maintained. We, however, have not made a detailed examination of such accounts and record with view to determine whether they are accurate or complete.
9. (i) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth -tax, customs duty, excise-duty, service tax, cess and other statutory dues wherever applicable with the appropriate authorities. However in few cases the service tax and income tax dues have been

delayed for few days.

- (ii). According to the records of the Company, there are no dues outstanding of sales tax, income-tax, customs duty, wealth tax, excise duty, service tax or cess on account of any dispute, other than the following:

Name of the Statute	Amount (Rs. In Lakhs)	Forum where dispute
Central Excise Act, 1944	273.72	CESTAT
Sales Tax, CST, Entry Tax	44.07	Commissioner Appeals
Income Tax Act, 1961	98.21	Commissioner Appeals

10. The Company has no accumulated losses as at 31st March 2007 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. 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 dues to any financial institution or bank, as may be applicable at the balance sheet date.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investment and timely entries have generally been made therein. All shares, debentures and other securities have been held by the Company, in its own name.
15. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, no Term Loan was raised during the year.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not issued any debentures during the year.
19. The Company has not raised money through a public issue.
20. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR ROHIRA MEHTA & ASSOCIATES
Chartered Accountants

(NIRAV B. MEHTA)

Partner

Membership No. 106294

Place: Mumbai

Dated: 27th June, 2007

MAN INDUSTRIES (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2007

(Rupees)

PARTICULARS	Sch. No.	31st March 2007	31st March 2006
SOURCES OF FUND			
1. Shareholder's Funds			
Share Capital	1	266,424,370	266,424,370
Reserves and Surplus	2	2,802,428,920	2,485,849,826
		3,068,853,290	2,752,274,196
2. Loan Funds			
Secured Loans	3	2,453,712,613	2,485,611,681
Unsecured Loans	4	18,688,938	23,996,364
		2,472,401,551	2,509,608,045
3. Deferred Tax Liability			
		368,288,299	261,859,881
Total		5,909,543,140	5,523,742,121
APPLICATION OF FUNDS			
1. Fixed Assets			
a) Gross Block	5	3,305,413,931	3,061,082,666
Less : Accumulated Depreciation		658,038,759	607,284,543
Net Block		2,647,375,172	2,453,798,123
b) Capital Work in Progress.		239,611,151	10,884,505
		2,886,986,323	2,464,682,628
2. Investments			
	6	11,460,840	2,749,680
3. Current Assets, Loans and Advances			
a. Inventories	7	1,797,142,936	1,154,196,685
b. Sundry Debtors	8	3,326,130,957	1,005,742,557
c. Cash and Bank Balances	9	145,756,912	1,567,419,498
d. Loans and Advances	10	1,813,595,028	1,230,119,658
		7,082,625,832	4,957,478,398
Less: Current Liabilities and Provisions	11	4,071,529,854	1,901,168,585
Net Current Assets		3,011,095,978	3,056,309,813
4. Miscellaneous Expenditure			
		-	-
Total		5,909,543,140	5,523,742,121
Significant Accounting Policies and Notes on Accounts	18		

As per our Report attached
 NIRAV B. MEHTA
 Partner

For and on behalf of
 Rohira Mehta & Associates
 Chartered Accountants

Place : Mumbai
 Date : 27th June, 2007

R.C. MANSUKHANI
 Chairman

J. L. MANSUKHANI
 Director

VIJAY KALANTRI
 Director

J.C. MANSUKHANI
 Managing Director

KIRIT N. DAMANIA
 Director

MAN INDUSTRIES (INDIA) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

(Rupees)

PARTICULARS	Sch. No.	31st March 2007	31st March 2006
INCOME			
Sales and Other Income	12	11,955,524,717	8,911,232,576
Less: Excise Duty		624,495,050	211,898,934
Total		11,331,029,667	8,699,333,642
EXPENDITURE			
Cost of Material	13	8,733,445,444	7,152,189,554
Increase/(Decrease) in Stock	14	(80,135,649)	(605,152,625)
Employment Cost	15	265,123,698	187,489,586
Interest and Financial Charges	16	309,142,017	268,251,219
Operating and Other Expenses	17	1,094,607,333	1,027,644,096
Total		10,322,182,843	8,030,421,830
Profit Before Depreciation		1,008,846,824	668,911,812
Depreciation		169,297,938	155,652,646
Profit Before Tax		839,548,886	513,259,166
Provision For Taxation			
Current Tax		177,396,019	102,028,499
Deferred Tax		106,428,419	58,181,407
Fringe Benefit Tax		2,820,604	2,638,000
Profit After Tax		552,903,843	350,411,259
Balance Brought Forward		863,139,534	604,500,221
Disposable Profit		1,416,043,376	954,911,480
APPROPRIATIONS			
General Reserve		(55,290,384)	(35,041,126)
Proposed Dividend		(79,927,311)	(47,990,180)
Corporate Dividend Tax		(13,583,647)	(6,730,623)
Profit and Loss approp.		(250,000)	(2,010,018)
Balance Carried to Balance Sheet		1,266,992,034	863,139,534
Significant Accounting Policies and Notes on Accounts	18		

As per our Report attached
NIRAV B. MEHTA
Partner

For and on behalf of
Rohira Mehta & Associates
Chartered Accountants

Place : Mumbai
Date : 27th June, 2007

R.C. MANSUKHANI
Chairman

J. L. MANSUKHANI
Director

VIJAY KALANTRI
Director

J.C. MANSUKHANI
Managing Director

KIRIT N. DAMANIA
Director

MAN INDUSTRIES (INDIA) LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 1		
SHARE CAPITAL		
1. Authorised		
3,50,00,000 (P.Y. 3,00,00,000) Equity Share of Rs.10/- each	350,000,000	300,000,000
2. Issued, Subscribed and Paid-up		
2,66,42,437 (PY-2,57,42,437) Equity Shares of Rs. 10/- each	266,424,370	257,424,370
Share Warrant Application Money (900,000 Warrants of Rs.100 each including premium of Rs 90 each, balance payable on allotment)		9,000,000
Total	266,424,370	266,424,370

OF THE ABOVE EQUITY SHARES

- 67,30,770 equity shares issued on 22nd March, 2006 as underlying shares to the Global Depository Receipt (each representing one equity share)

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 2		
RESERVES AND SURPLUS		
i) Profit and Loss Account	1,266,992,034	863,139,534
Less: Reduction pursuant to the Scheme of Demerger	223,563,790	
	1,043,428,244	
ii) Share Premium (Net of Issue Expenses)	1,600,286,174	1,519,286,174
iii) General Reserve	158,714,502	103,424,118
Total	2,802,428,920	2,485,849,826

- Share Premium includes Rs. 145.15 crores received on 67,30,770 underlying equity shares.

MAN INDUSTRIES (INDIA) LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 3		
SECURED LOANS		
From Financial Institutions and Banks		
Working Capital Loans		
Cash Credit /WCDL/ FCNR-B	1,476,221,029	1,337,915,651
Term Loans	1,476,221,029	1,337,915,651
i) Rupee Term loans	131,030,469	240,580,624
ii) Foreign Currency Term Loan	846,461,115	907,115,406
	977,491,584	1,147,696,030
Total	2,453,712,613	2,485,611,681

- Term Loans from Banks and Financial Institutions are secured by way of first pari-passu charge on fixed assets of the Company and further secured by personal guarantee by the promoter Directors.

- Working Capital facilities by banker's are secured by first pari-passu charge on all the movable assets of the Company and second charge on the immovable assets of the Company.

- Vehicle finance is secured by way of mortgage of the specific assets.

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 4		
UNSECURED LOANS		
i) From Shareholders	-	6,356,534
ii) From Directors	-	17,639,830
iii) Intercompany Deposits	18,688,938	-
Total	18,688,938	23,996,364

MAN INDUSTRIES (INDIA) LIMITED											
Schedule No. 5 : DEPRECIATION AS PER COMPANIES ACT, 1956. (PIPE DIVISION)											
											(Rupees)
Sr. NO.	NAME OF ASSETS	BALANCE AS ON 1st April 2006	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 31st March 2007	DEP. UPTO 1st April 2006	DEP. DURING THE YEAR	DEP. ADJUSTED ON SALES	TOTAL DEP. AS ON 31st March 2007	NET ASSETS AS ON 31st March 2007	
1	LAND	19,402,328	1,980,805	-	21,383,133	-	-	-	-	21,383,133	
2	FACTORY BUILDING	361,086,905	156,420	-	361,243,325	39,145,117	12,099,498	-	51,244,615	309,998,710	
3	OFFICE PREMISES	22,511,335	13,332,373	-	35,843,708	1,428,620	362,394	-	1,791,014	34,052,693	
4	PLANT & MACHINERY	2,303,460,117	45,243,095	5,998,828	2,342,704,385	423,935,274	130,629,846	836,937	553,728,183	1,788,976,202	
5	DIES & PATTERNS	-	-	-	-	-	-	-	-	-	
6	OFFICE EQUIPMENT	10,988,867	2,216,233	25,993	13,179,107	2,629,540	895,183	-	3,524,723	9,654,384	
7	ELECTRICAL EQUIPMENT	69,397,923	8,088,959	-	77,486,882	7,644,471	4,687,234	-	12,331,705	65,155,178	
8	FURNITURE & FIXTURES	21,682,971	3,663,642	44,175	25,302,438	3,664,671	1,172,834	-	4,837,505	20,464,932	
9	VEHICLES	18,241,082	9,977,611	404,646	27,814,047	3,753,922	2,362,665	205,429	5,911,158	21,902,889	
10	COMPUTER	18,085,035	4,497,057	166,000	22,416,092	7,581,572	3,356,770	-	10,938,342	11,477,750	
11	WIND MILL	-	376,553,754	-	376,553,754	-	13,731,513	-	13,731,513	362,822,241	
12	GARDEN	1,487,061	-	-	1,487,061	-	-	-	-	1,487,061	
	TOTAL	2,846,343,624	465,709,950	6,639,642	3,305,413,931	489,783,187	169,297,938	1,042,366	658,038,759	2,647,375,172	
	TOTAL PREVIOUS YEAR	(2,336,770,428)	(737,215,616)	(12,903,377)	(3,061,082,666)	(457,097,153)	(155,652,646)	(5,465,257)	(607,284,543)	(2,453,798,123)	
	CAPITAL W.I.P.	9,254,359	239,611,151	9,254,359	239,611,151	-	-	-	-	239,611,151	
	TOTAL CAPITAL W.I.P. PREVIOUS YEAR	(305,545,405)	(21,963,101)	(316,624,001)	(10,884,505)	-	-	-	-	(10,884,505)	

MAN INDUSTRIES (INDIA) LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 6		
CURRENT INVESTMENTS		
Quoted (Valued at cost or market price whichever is lower)	11,460,840	2,749,680
Total	11,460,840	2,749,680
SCHEDULE - 7		
INVENTORIES (As certified by the Management)		
i) Raw Materials	1,031,845,627	425,795,046
ii) Goods in transit	-	3,334,131
iii) Work In Progress	659,830,306	297,300,861
iv) Finished Goods	105,467,003	427,766,647
Total	1,797,142,936	1,154,196,685
SCHEDULE - 8		
SUNDRY DEBTORS (Unsecured Considered Good)		
Debtors over Six Months	724,808,586	52,424,861
Other Debtors	2,601,322,371	953,317,696
Total	3,326,130,957	1,005,742,557
SCHEDULE - 9		
CASH and BANK BALANCE		
Balances With Schedule Banks		
- In Current Accounts	8,726,231	15,208,411
- In Fixed Deposits	136,011,362	1,550,901,471
Cash in Hand	1,019,319	1,309,616
Total	145,756,912	1,567,419,498

- (Fixed Deposits as on 31.03.2006 includes deposit of Rs. 14500 lacs with Banks being un-utilized funds of GDR issue.)

MAN INDUSTRIES (INDIA) LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured and Considered Good except otherwise stated)		
Advances Recoverable in Cash or kind or for value to be received		
i) Prepaid Expenses	9,553,589	10,928,202
ii) Deposits/claims with Govt. Departments	817,128,205	526,482,611
iii) Export Incentives receivable	430,719,930	463,488,703
iv) Balance with Central Excise	18,108,544	37,250,003
v) Other Advances	538,084,760	191,970,139
Total	1,813,595,028	1,230,119,658
PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
i) Sundry Creditors		
- Goods and Services	2,614,641,873	960,865,506
- Capital Goods	41,718,939	247,592,861
ii) Unclaimed Dividend	2,885,201	2,159,826
iii) Proposed Dividend	79,927,311	47,990,180
iv) Other Liabilities and Provisions	1,332,356,530	642,560,212
Total	4,071,529,854	1,901,168,585

MAN INDUSTRIES (INDIA) LIMITED

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 12		
SALES AND OTHER INCOME		
i) Gross Sales & Job Charges	11,220,851,071	8,205,816,242
ii) Export/Deemed Export Benefits	109,782,166	362,581,080
iii) Interest Income	35,174,789	11,847,984
iv) Other Income	589,716,691	330,987,270
Total	11,955,524,717	8,911,232,576
PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 13		
COST OF RAW MATERIALS		
Op. Stock of Raw Materials.	406,289,414	518,496,144
Add:- Purchases	9,364,309,277	7,063,239,506
Sub Total :	9,770,598,691	7,581,735,650
Less:- Cl. Stock of Raw Materials.	1,037,153,247	429,546,095
Total	8,733,445,444	7,152,189,554
PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 14		
INCREASE / (DECREASE) IN STOCK		
Op. Stock of Finished Goods and Stock in Process	679,854,040	111,795,457
Less: Closing Stock of Finished Goods and Stock in Process	759,989,689	716,948,082
Total	(80,135,649)	(605,152,625)

MAN INDUSTRIES (INDIA) LIMITED
SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007
(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 15		
EMPLOYMENT COST		
Salaries and Staff Expenses	265,123,698	187,489,586
Total	265,123,698	187,489,586
SCHEDULE - 16		
INTEREST AND FINANCIAL CHARGES		
Interest to Financial Institutions	46,029,900	13,813,006
Interest to Banks	198,774,369	149,317,211
Bank Charges	64,337,747	105,121,002
Total	309,142,017	268,251,219

MAN INDUSTRIES (INDIA) LIMITED

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
SCHEDULE - 17		
OPERATING AND OTHER EXPENSES		
A) MANUFACTURING EXPENSES		
i) Power Expenses	156,672,619	113,768,784
ii) Stores & Spares	101,338,415	62,390,804
iii) Repairs & Maintenance		
- Plant & Machinery	3,905,198	4,695,612
- Building & Others	4,463,024	1,740,144
iv) Other Manufacturing Expenses	123,191,356	176,558,453
B) ADMINISTRATIVE & OTHER EXPENSES		
i) Telephone & Telex	5,244,801	3,775,309
ii) Rent, Rates & Taxes	8,627,740	5,458,126
iii) Insurance Premium	11,430,631	9,700,581
iv) Legal & Professional charges	17,576,710	25,213,545
v) Other Administrative Expenses	31,122,335	108,435,265
C) SELLING & DISTRIBUTION EXPENSES		
i) Freight & Transportation	455,337,730	284,450,756
ii) Forwarding Expenses	49,735,543	26,482,037
iii) Travelling Expenses	26,324,606	15,048,361
iv) Other Selling Expenses	99,636,625	188,626,947
D) Preliminary Expenses w/off	-	1,299,371
Total	1,094,607,333	1,027,644,096

SCHEDULE 18

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR YEAR ENDED 31ST MARCH, 2007

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention. In accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis, except in respect of insurance claims, liquidated damages, where the exact quantum cannot be ascertained.

B) INCOME RECOGNITION

- a) Revenue in respect of sale of goods is recognized on dispatch of goods from the factory gate on the basis of excise invoice. The sales are inclusive of excise duty but net of value added tax. Further the materials returned/rejected are accounted for in the year of return/rejection.
- b) For services rendered the Company recognizes revenue on the basis of Completed Contract Method.
- c) The Company, up to F.Y. 2005-06 was providing excise benefits (available to the unit set up in Kutch district of Gujarat as per notification no. 39/2001 dated 31.7.2001) both for domestic and export sales transactions on accrual basis. In the current year, the Company has changed the policy of accounting such benefits arising from export sales transactions on cash basis since the claim on such export sales transactions aggregating to Rs. 24,27,49,226/- for F.Y. 2006 - 2007 have been rejected by the excise authorities.
- d) Exports incentives and other miscellaneous incomes are recognized on accrual basis except dividend on investments which are accounted in the year of receipt.

C) FIXED ASSETS

a) VALUATION OF FIXED ASSETS

Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition and exclusive of modvat credit on capital account. Further in case of impairment of assets, the fixed assets are carried at cost or recoverable amount whichever is less.

b) DEPRECIATION

Depreciation on Fixed Assets is provided on straight-line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

D) VALUATION OF INVENTORIES

- a) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using FIFO method.
- b) Work In progress includes the cost of purchase, appropriate share of cost of conversion and other overheads incurred in bringing the inventories to its present location and condition.
- c) Finished goods includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- d) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

E) INVESTMENTS

Long-term investments are valued at cost, less any diminution in value that is other than temporary. Current investments are valued at lower of cost and fair value. Income thereon is accounted for as and when realized.

F) MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure is written off to the Profit and Loss Account over a period of up to ten years depending upon the nature and expected future benefit of such expenditure.

G) FOREIGN EXCHANGE TRANSACTIONS

Foreign Currency transactions during the year are recognized at the rate of exchange prevailing on the date of transaction. All exchange differences are dealt with in the Profit and Loss Account except those relating to acquisition of fixed assets acquired from outside India, which are adjusted in the cost of the assets. Foreign currency Current Assets, Current Liabilities and Loans other than for financing fixed assets and, outstanding at the year end are translated at the rates of exchange prevailing at the close of the year and the resultant gain/losses are recognized in the Profit and Loss Account of the year. In respect of forward 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 contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing inter bank rate prevailing at the close of the year are dealt in the Profit and Loss Account.

H) RETIREMENT BENEFITS

- a) Liabilities in respect of gratuity to the employees are covered under the group gratuity scheme with the Life Insurance Corporation of India.
- b) Liabilities in respect of accumulated leave, bonus to the credit of employees are determined on the basis of their current salaries.

I) TAXATION

a) **Current Tax**

Current Tax provision is computed for the current income based on tax liability after considering allowances and exemptions.

b) **Deferred Tax Provision**

Deferred Tax arising from timing difference between the book profit and tax profit is accounted for, at the future rate of tax, to the extent of temporary timing differences that originate in one period and are capable of reversal in one or More subsequent periods.

Deferred Tax Assets are not recognized on unabsorbed depreciation and carry forward losses unless there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

c) **Fringe Benefit Tax**

Fringe Benefit Tax is determined at the current applicable rates on expenses falling within the ambit of "Fringe Benefit" as defined under the Income Tax Act, 1961.

J) CONTINGENT LIABILITIES

Contingent liabilities are not provided for in the accounts but are separately disclosed by way of a note.

K) BORROWING COSTS

Borrowing Costs are accounted on accrual basis.

L) EARNING PER SHARE

Earning per share is calculated by dividing the profit attributable to the Equity Shareholders by the weighted

average number of equity share outstanding during the year.

M) PROVISIONS

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. Where the Company expects provisions to be reimbursed, is recognized as a separate asset, only when such reimbursement is virtually certain.

N) IMPAIRMENT OF ASSETS

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable Amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

II. NOTES FORMING PART OF ACCOUNTS

1. Contingent Liabilities not provided in respect of:

(Rupees In Lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
a)	Guarantees / Letter of Credit Outstanding	35,738.58	49,932.29
b)	Excise Duty Matters	273.72	561.67
c)	Sales Tax Matters	44.07	37.09
d)	Income Tax Matters	98.21	2.99
e)	Estimated amount of contract remaining to be executed on capital account (net of advances)	172.00	150.00
f)	Service Tax Matters	114.47	77.42
g)	Arbitration Cases between Man Industries (India) Limited and		
	a) Indian Oil Corporation Limited .	234.88	-
	b) Gujarat Water Supply & Sewerage Board	617.59	-
		36,441.06	50,761.46

2. a). Term Loans from Financial Institutions/Banks are secured by first charge on all the Company's fixed assets and by way of second charge on the Current Assets of the Company.

b). Working capital facilities are secured by hypothecation of stock of raw material, work in progress / finished goods, stores and spares and book debts and by way of second charge on the fixed assets of the Company.

3. Balances of Sundry Creditors and Debtors are subject to confirmations, reconciliation and consequent adjustments, if any.

4. Related Party Disclosures:

Related party disclosure as required by Accounting Standard – 18 “ Related Party Disclosures” issued by “Institute of Chartered Accountants of India” are given below:

a. Enterprise in which Management has significant interest:

Man UK Ltd.

b. Key Management Personnel :

Mr. R.C. Mansukhani – Chairman

Mr. J.C. Mansukhani – Managing Director

Mr. J.L. Mansukhani – Executive Director

c. Relatives of Management Personnel :

Mrs. Kimatdevi Mansukhani

Mrs. Anita Mansukhani

Mrs. Deepa Mansukhani

Mr. Nikhil Mansukhani

Ms. Heena Mansukhani

M/s Mansukhani Builders

(Rs. In Lakhs)

Sr. No.	Name of the Parties	Transaction During the Year ended		Outstanding Balance as on	
		31st March 2007	31st March 2006	31st March 2007	31st March 2006
1	Man UK Limited				
a)	Sales	1,509.23	7,416.31	0.30	413.43
b)	Purchases	4,836.92	5,756.93	-	-
c)	Commission	405.08	401.58	-	401.58
2	Others				
a)	Salary	264.22	142.50	-	-
b)	Interest	-	35.38	-	-
c)	Rent	54.00	44.00		

5. Deferred Tax Liability:

(Rs. In Lakhs)

Sr. No.	Particulars	Deffered Tax Liability / Assets as at 31st March 2007	Deffered Tax Liability / Assets as at 31st March 2006
1	Opening Deffered Tax Liability	2,618.60	2,036.78
2	Deffered Tax Liability on account of		
a)	Difference between book and tax Depreciation	1068.85	697.27
b)	Others	(4.56)	(115.45)
3	Closing Deffered Tax Liability	3,682.88	2,618.60

6. Profit for the year includes prior period adjustment of Rs. 1.33 lakhs (Debit) (Previous year- Debit of Rs.67.51 lakhs).

7. Earning per share (EPS) computed in accordance with Accounting Standard 20 "Earning Per Share".

(Rs. In Lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
1	Basic Earning Per Share		
a)	Net Profit attributable to Equity Shareholders	5526.19	3505.24
b)	Weightage average nos. of shares outstanding during the year (Nos.)	26,282,437	19,196,072
c)	Basic Earning Per Share (Rs.)	21.03	18.26
2	Diluted Earning per share		
a)	Net Profit attributable to Equity Shareholders	5526.19	3505.24
b)	Weightage average nos. of shares outstanding during the year	26,282,437	19,672,682
c)	Diluted earning Per Share	21.03	17.81

8. Remuneration to Managing Director and Whole – time Directors paid/payable during the year, under section 198 of the Companies Act, 1956. (Rs. In Lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
a)	Salaries & Perquisites	258.22	139.50
b)	Directors Fees	1.15	1.35

9. Remuneration to Auditors (Rs. In Lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
a)	Audit Fees	10.00	7.00
b)	Tax Audit Fees	1.50	1.00
c)	In other Capacity	0.50	0.50

10. The Honorable Bombay High Court has approved the Scheme of Demerger of the Aluminium Division of the Company as on 1st April 2006 and pursuant to the Scheme all the assets and liabilities pertaining to the said division has been transferred at their respective book values.
11. Directors of the Company have certified that the Current Assets, Loans and Advances and Current Liabilities have a value on realization at least equal to the amount at which they are stated in the balance sheet.
12. Excise benefits (available to the unit set up in Kutch district of Gujarat as per notification no. 39/2001 dated 31.07.2000) aggregating to Rs.52,71,27,266/- (i.e. Rs.28,43,78,040/- accounted in F.Y. 2005-06 and Rs. 24,27,49,226/- for F.Y. 2006-07 not accounted in F.Y. 2006-07) claimed by the Company have been rejected by the excise authorities. The Company has preferred an appeal with Excise Commissioner and also has filed a writ petition with the Honorable High Court of Gujarat against the said orders and the said is awaiting hearing.
13. Segmental Reporting as required under Accounting Standard – 17 is not applicable as the Company operates in one segment.
14. Additional information pursuant to paragraphs 3 and 4 II of Schedule VI of the Companies Act, 1956.

A) Particulars in respect of licensed and installed capacities and actual production as certified by the Management

(Rs. In Lakhs)

Sr. No.	Particulars	Quantity (M.T.)	As on 31st March 2007	Quantity (M.T.)	As on 31st March 2006
a)	Aluminum Division (Section)				
i)	Installed Capacity	-	-	6,000.00	-
ii)	Opening Stock	-	-	26.01	31.16
iii)	Production	-	-	3,035.01	-
iv)	Turnover	-	-	3,021.14	4,039.02
v)	Closing Stock	-	-	39.87	55.22
b)	Pipes Division (Pipes)				
i)	Installed Capacity	600,000.00* 400,000.00**		425,000.00	-
ii)	Opening Stock	13,093.36	4,100.20	-	-
iii)	Production/Coating				
	in India	189,677.20	-	132,293.24	-
	Overseas	46,145.00	-	41,620.00	-
iv)	Turnover				
	in India	200,279.09	91,253.23	119,199.88	62,603.13
	Overseas	46,145.00	14,710.32	41,620.00	13,297.02
v)	Closing Stock	2,467.64	1,054.67	13,093.36	4,100.20

* The Installed Capacity of a SAW pipe plant is ideally measured in terms of length in kilometers of throughput of the plant. Installed Capacity in tonnage would vary depending on diameter and wall thickness of pipes produced.

** Under implementation.

B) Raw Material Consumption

(Rs. In Lakhs)

Sr. No.	Particulars	Quantity (M.T.)	As on 31st March 2007	Quantity (M.T.)	As on 31st March 2006
a)	Manufacturing Aluminum ingots	-	-	3,099.38	3,152.28
b)	H. R. Plates, Coils and Pipes	186,027.95	77,276.03	171,433.693	54,705.99

C) Finished Goods Stock

(Rs. In Lakhs)

Sr. No.	Particulars	Closing Stock on 31st March, 2007	Closing Stock on 31st March, 2006
i)	Manufacturing Aluminum Div. M.T.	-	39.87
ii)	Pipes M.T.	2,467.64	13,093.36

D) C.I.F. Value of Imports

(Rs. In lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
i)	Raw Materials	56,057.14	33,955.10
ii)	Capital Goods	403.72	760.54

E) Expenditure in Foreign Currency

(Rs. In lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
i)	Interest	1,839.86	376.05
ii)	Travelling	75.17	17.22
iii)	Commission	1,065.10	46.06
iv)	Others	934.26	117.63

F) F.O.B Value of Exports

(Rs. In lakhs)

Sr. No.	Particulars	As on 31st March 2007	As on 31st March 2006
i)	F.O.B Value of Exports	41,627.60	41,715.22

15. Based on the information available with the Company, the Sundry Creditors include Rs. 47,37,298/- due to small scale industrial Undertaking which are due for more than 30 days as on Balance Sheet date. The names of small scale industrial undertaking are as follows:

Amin Machinery, Anukampa Salt and Chemicals, Carbonic Industries, Dwekam Electrodes, Geeta Machines, Hydmark Applicon, Malwa Tools Private Limited, Motiwale Engineering, Rainbow Rub Tech.

The above information regarding small scale industrial undertaking has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

16. Previous year figures have been regrouped/reclassified, wherever necessary.

As per our Report Attached
For Rohira Mehta & Associates
Chartered Accountants

(Nirav B. Mehta)
Partner
M.No. 106294

Place: Mumbai
Date : 27th June, 2007.

for MAN INDUSTRIES (INDIA) LIMITED

R.C. MANSUKHANI
Chairman

J.C. MANSUKHANI
Managing Director

J. L. MANSUKHANI
Director

KIRIT DAMANIA
Director

VIJAY KALANTRI
Director

MAN INDUSTRIES (INDIA) LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2007

(Rupees)

PARTICULARS	31st March 2007	31st March 2006
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Activities	839,548,886	513,259,166
Adjustment for :		
Depreciation	169,297,938	155,652,646
Diminution in value of Investments	(622,903)	(811,534)
Interest	309,142,017	268,251,219
Loss on sale of Assets	92,930	406,014
Other Income	(624,891,480)	(297,792,732)
Operating Profit before W. Capital changes	692,567,388	638,964,778
Adjustment for :		
Trade & Other Receivables	(2,433,261,103)	149,417,758
Inventories	(694,748,341)	(522,750,687)
Loans & Advances	(641,134,055)	(1,014,037,008)
Trade & Other Payables	2,141,252,925	166,787,165
Income Tax	(177,396,019)	(102,028,499)
Net Cash from Operating Activities(A)	(1,112,719,205)	(683,646,492)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(696,066,742)	(431,670,212)
Sale of Fixed Assets	5,541,376	609,625
Purchase of Investments	(14,210,520)	(224,398)
Other Income	624,891,480	297,792,732
Decrease in Preliminary Expenses	-	1,299,375
Net Cash from Investing Activities(B)	(79,844,406)	(132,192,878)
C. Cash Flow from Financing Activities		
Increase in Share Capital (Incl. Share Premium)	81,000,000	1,518,760,539
Interest Paid	(309,142,017)	(268,251,219)
Dividend Paid & Other Adjustments	(44,382,499)	(39,171,665)
Increase in Borrowings	43,425,540	881,374,950
Net Cash used in Financing Activities(C)	(229,098,976)	2,092,712,605
Net Increase/ Decrease in		
Cash & Cash Equivalents(A+B+C)	(1,421,662,588)	1,276,873,235
Cash & Cash Equivalents(OP Bal)	1,567,419,498	290,546,264
Cash & Cash Equivalents(CL Bal)	145,756,912	1,567,419,498

NIRAV B. MEHTA
Partner

R.C. MANSUKHANI
Chairman

J.C. MANSUKHANI
Managing Director

VIJAY KALANTRI
Director

For and on behalf of
Rohira Mehta & Associates
Chartered Accountants

J. L. MANSUKHANI
Director

KIRIT N. DAMANIA
Director

Place : Mumbai
Date : 27th June, 2007

AUDITORS CERTIFICATE

To,
The Board of Directors
Man Industries (India) Limited
102, Man House, S. V. Road,
Vile Parle (W), Mumbai - 400 056.

We have examined the attached Cash Flow Statement of Man Industries (India) Limited for the year ended 31st March, 2007. The statement has been prepared by the Company in accordance with the requirement of listing agreement clause 32 with Mumbai Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance sheet of the Company covered by our report of 27th June, 2007 to the members of the Company.

NIRAV B. MEHTA
Partner

Place : Mumbai
Date : 27th June, 2007

For and on behalf of
Rohira Mehta & Associates
Chartered Accountants

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
as per part (IV) of Schedule VI of the Companies Act, 1956.**

I. Registration Details

Registration No.

1	1	-	4	7	4	0	8
---	---	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1	0	3	2	0	0	7
---	---	---	---	---	---	---	---

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

N	I	L
---	---	---

Right Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

Private Placement

N	I	L
---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

5	9	0	9	5	4	3
---	---	---	---	---	---	---

Total Assets

5	9	0	9	5	4	3
---	---	---	---	---	---	---

Sources of funds

Application of Funds

Paid-up Capital

2	6	6	4	2	4
---	---	---	---	---	---

Net Fixed Assets

2	8	8	6	9	8	6
---	---	---	---	---	---	---

Reserves & Surplus

3	1	7	0	7	1	7
---	---	---	---	---	---	---

Investments

1	1	4	6	1
---	---	---	---	---

Secured Loans

2	4	5	3	7	1	2
---	---	---	---	---	---	---

Net Current Assets

3	0	1	1	0	9	6
---	---	---	---	---	---	---

Unsecured Loan

1	8	6	8	9
---	---	---	---	---

Miscellaneous Expenditure

N	I	L
---	---	---

Accumulated Losses

N	I	L
---	---	---

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

1	1	9	5	5	5	2	5
---	---	---	---	---	---	---	---

Total Expenditure

1	1	1	1	5	9	7	6
---	---	---	---	---	---	---	---

Profit Before Tax

8	3	9	5	4	9
---	---	---	---	---	---

Profit After Tax

5	5	2	9	0	4
---	---	---	---	---	---

Earnings per Share in Rs.

2	1	.	0	3
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Dividend

7	9	9	2	7
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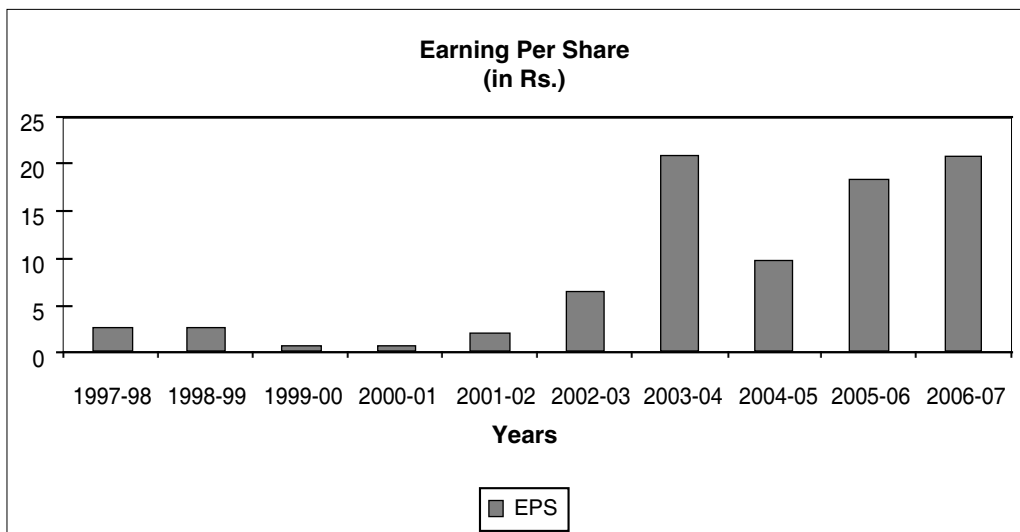
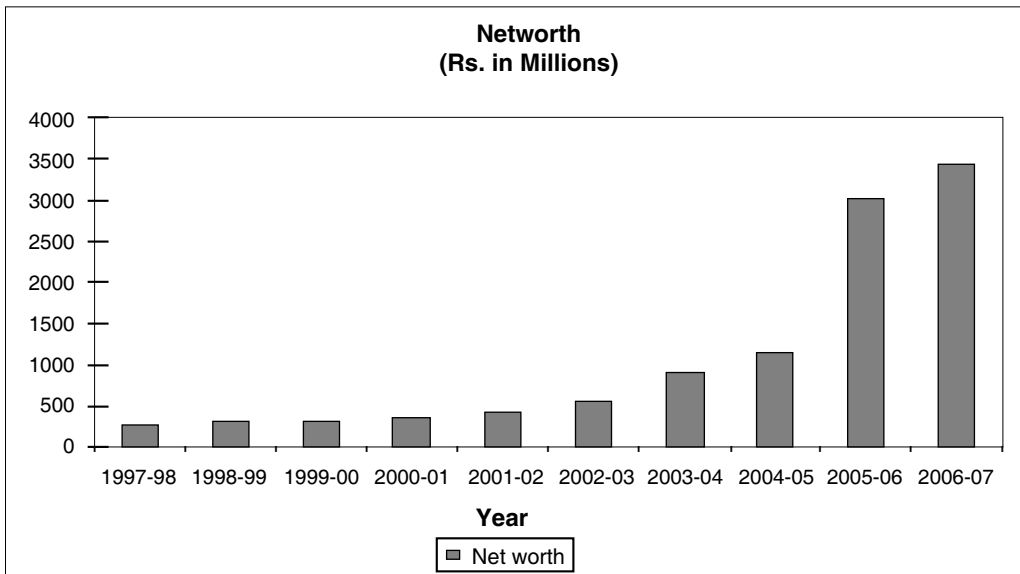
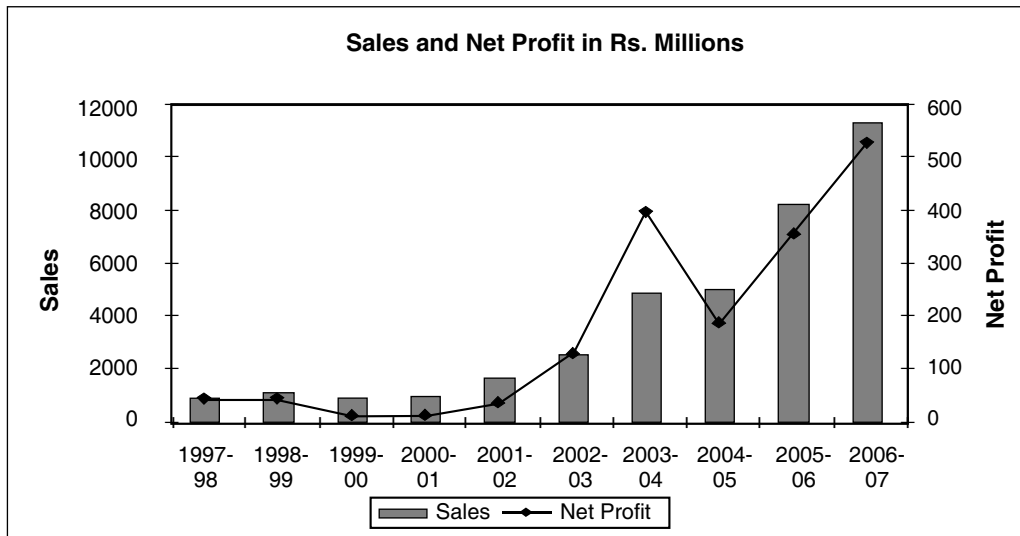
3	0	%
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V. Generic Names of Three Principal Products/Services of Company (As per monetary terms)

Item Code No. (ITC Code) Product Description

7	3	0	5
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S	U	B	M	E	R	G	E	D		A	R	C		W	E	L	D	E	D		P	I	P	E	S
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FORM OF PROXY

I/We.....of.....
 being a member/members of Man Industries (India) Limited hereby appoint.....
of.....
 or failing himof.....
 or failing him.....of.....
 as my/our proxy to attend and vote for me/us on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Friday, the 14th September, 2007 and at any adjournment thereof.

As witness my/our Hand(s) this _____ day _____ 2007

Signed this.....day of.....2007.

Please affix
 Re.1
 revenue
 Stamp

NOTE :

The proxy form must be deposited at the Registered Office of the Company at Man House, 102, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056 not less than 48 hours before the meeting.

.....Please cut here.....



ATTENDANCE SLIP

Please fill in this Attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

Name of the attending member (in BLOCK LETTERS)	Member's Ledger Folio / Client ID
Name of the Proxy (in BLOCK LETTERS) (to be filled in if the Proxy attended instead of the Member)	

No. of shares held _____

I hereby record my presence at the Nineteenth Annual General Meeting of the Company at Hotel Karl Residency, Lallubhai Park Road, Andheri (W), Mumbai - 400 058 on Friday, 14th September, 2007 at 5.00 p.m.

 Member's / Proxy's Signature