



**THE
MAN
GROUP**
Globally Committed

 **MAN**
Industries (India) Ltd

the line pipe people

Annual Report 2012-13

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Director)

MR. ASHOK GUPTA
(Director & Chief Financial Officer)

MR. KIRIT N. DAMANIA
(Independent Director)

MR. A.V. RAMMURTY
(Independent Director)

MR. PRAMOD TANDON
(Independent Director)

MR. TARA SANKAR BHATTACHARYA
(Independent Director)

MR. DHANANJAY DATAR
(Independent Director)

MR. GIRISH MATLANI
(Independent Director)

Board Committees

Audit Committee
Mr. Kirit N. Damania
(Chairman)
Mr. A.V. Rammurty
Mr. Pramod Tandon
Mr. Dhananjay Datar

Shareholders /Investors Grievance Committee
Mr. Pramod Tandon
(Chairman)
Mr. A.V. Rammurty
Mr. Kirit N Damania

Management Team

Mr. Mangesh Nabar
Mr. Krishna Gopal Mantri
Mr. Prasad Duvvuri
Mr. Lalit Tolwani
Mr. Umesh Rastogi
Mr. Pankaj Nigam
Mr. Sanjay Sohani
Mr. Dilip Jethani

Senior Vice President, Marketing & Business Development
Senior Vice President, Corporate Affairs
Senior Vice President, Business Strategy
Senior Vice President, Operations
Vice President, Business Development & Technical Services
Vice President, Marketing
Vice President, Operations & Electricals.
Vice President, Works

MR. RISHIKESH VYAS ROHIRA MEHTA & ASSOCIATES

GROUP COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
STATUTORY AUDITORS

Bankers

State Bank of India
ICICI Bank
Union Bank of India
Corporation Bank
Bank of India
IDBI Bank

Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited
C/13, Panna Silk Mills Compound ,L.B.S. Road
Bhandup (West) Mumbai 400078
Phone : 022 25963838
Fascimile : 022 25946969
Electronic Mail : rnt.helpdesk@linkintime.co.in

Registered Office

Man House, 101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), 400056
Phone : 022 66477500
Fascimile : 022 66477613

Plants

Pipe and Coating Complex Anjar
Khedol Village, Taluka Anjar,
Dist. Kutch (Gujarat)

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

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CHAIRMAN STATEMENT

I am happy to share my thoughts with you yet again on our performance and prospects through this annual report. However, before I proceed further, I would like to express my heartfelt grief at the unfortunate natural calamity in Uttarkhand. Let us take a moment to remember those who have lost their lives or have been impacted by this tragedy.

The world continues to be in the midst of a very challenging economic environment. we are currently buffeted by headwinds caused by global as well as domestic circumstances. The impact of the slowdown has been felt across the board in India, with all sectors of the economy being affected.

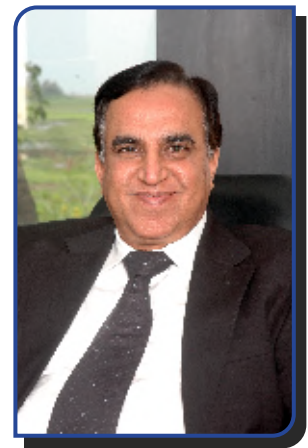
As you are aware that our business depends on the investments in Oil and Gas sector and water infrastructure and as such, we cannot grow on unless investment revives in these sectors. Though overall economy is under pressure due to stubborn inflation however, there are strong indicators which shows that tough phase is getting over. We are exploring new markets and positioning ourselves to avail the opportunities in the existing markets.

We all have to be optimists. With our determination, resolve and resilience, no one can stop us from being successful. In these trying times, I would like to place on record my appreciation to all employees, lenders, shareholders, for their dedication and support.

I am grateful to the Board of Directors for their unwavering support and guidance. I take this opportunity to express my gratitude to all our stakeholders, who have reposed trust in us and extended their constant support.

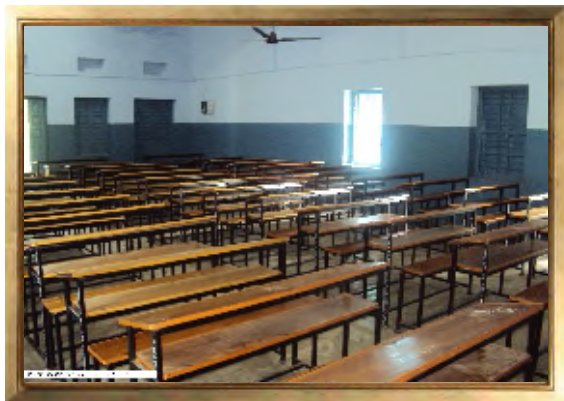
*With best wishes,
Sincerely,*

R.C.Mansukhani
Chairman



R. C. Mansukhani

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES



THE NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING

THE TWENTY FIFTH ANNUAL GENERAL MEETING (the "Meeting") of MAN Industries (India) Limited ("the Company") will be held at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058. Maharashtra, India, on Wednesday, the October 30, 2013, at 11.00 A.M, to transact the following business:

ORDINARY BUSINESS:

- 1st. To receive, consider and adopt the Balance Sheet as at March 31, 2013, the Profit and Loss account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
- 2nd. To declare dividend on equity shares for the financial year ended March 31, 2013.
- 3rd. To appoint a Director in place of Mr. A. V. Rammurty who retires by rotation and, being eligible, seeks re-appointment.
- 4th. To consider and, if thought fit, to pass with or without modification, the following resolution for appointment/reappointment of Statutory Auditors and fix their remuneration.

"RESOLVED THAT M/s. Rohira Mehta & Associates Chartered Accountants (Registration No. 118777W), be and are hereby reappointed as the Auditors of the Company to hold office from conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors (which shall include any Committee of the Board of Directors) in consultation with the Auditors, and the remuneration be paid on such terms as may be mutually agreed by the Auditors and the Board of Directors."

SPECIAL BUSINESS:

- 5th. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution for Reappointment of Shri R. C. Mansukhani as Whole-Time Director

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 310, read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to approval of Central Government, if required, the consent of the members be and is hereby accorded to the re-appointment and to the payment of remuneration, benefits and amenities to Mr. R. C. Mansukhani, Chairman of the Company, as Whole-Time Director with effect from 26th September, 2013 for a period of five years, on the following terms and conditions :

SALARY (Basic): Rs.25,00,000

INCREMENT : The increment for every financial year shall be minimum 10% to maximum of 30% subject to approval of the Board and subject to overall ceiling limits as laid down under Companies Act.

COMMISSION: Commission based on net profits of the Company in a particular year, which put together with salary and perquisites shall be subject to overall ceiling laid down in Sections 198 and 309 of the Companies Act' 1956 shall be paid.

HOUSING: Free furnished accommodation. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisite to be calculated as per Income Tax Act.

MEDICAL REIMBURSEMENT: Expenses incurred for self and family, equivalent to one month Salary every year or three months salary in five years.

LEAVE TRAVEL CONCESSION/ALLOWANCE: Expenses incurred for self and family. Value of perquisite to be calculated as per Income Tax Act.

INSURANCE: Actual Premium to be paid by the Company.

LEAVE: Leave accumulated shall be encashable at the end of the tenure as per the Company rules.

CAR, DRIVER & TELEPHONE/CELL PHONE: Car, Driver and phone including mobile phone facilities will be provided by the Company for personal and official use. Expenses related to personal use to be treated as perquisites as per IT Rules.

REIMBURSEMENT OF CLUB AND ENTERTAINMENT EXPENSES: Actual expenses to be borne by the Company.

PROVIDENT FUND: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act'1961.

GRATUITY AND RETIREMENT BENEFITS: To be paid as per the rules of the Company.

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 Companies Act, or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, usual proper or expedient to give effect to this resolution.

6th. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution for Appointment of Shri Nikhil Mansukhani as an Executive Director

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 310, read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to approval of Central Government, if required, the consent of the members be and is hereby accorded to the re-appointment and to the payment of remuneration, benefits and amenities to Mr. Nikhil Mansukhani, Director of the Company, as Executive Director with effect from 3rd October, 2013 for a period of five years, on the following terms and conditions :

SALARY (Basic): Rs.8,00,000

INCREMENT: The increment for every financial year shall be minimum 10% to maximum of 30% subject to approval of the Board and subject to overall ceiling limits as laid down under Companies Act.

COMMISSION: Commission based on net profits of the Company in a particular year, which put together with salary and perquisites shall be subject to overall ceiling laid down in Sections 198 and 309 of the Companies Act'1956 shall be paid.

HOUSING: Free furnished accommodation. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisite to be calculated as per Income Tax Act.

MEDICAL REIMBURSEMENT: Expenses incurred for self and family, equivalent to one month Salary every year or three months salary in five years.

LEAVE TRAVEL CONCESSION / ALLOWANCE: Expenses incurred for self and family. Value of perquisite to be calculated as per Income Tax Act.

INSURANCE: Actual Premium to be paid by the Company.

LEAVE: Leave accumulated shall be encashable at the end of the tenure as per the Company rules.

CAR, DRIVER & TELEPHONE/CELL PHONE: Car, Driver and phone including mobile phone facilities will be provided by the Company for personal and official use. Expenses related to personal use to be treated as perquisites as per IT Rules.

REIMBURSEMENT OF CLUB AND ENTERTAINMENT EXPENSES: Actual expenses to be borne by the Company.

PROVIDENT FUND: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act'1961.

GRATUITY AND RETIREMENT BENEFITS: To be paid as per the rules of the Company.

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 Executive Director as salary, perquisites and any other allowances shall be governed by, and be subject to the ceilings provided under Companies Act or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, usual proper or expedient to give effect to this resolution.”

7th. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution for appointment of Mr. Ashok Gupta as Director in professional capacity:

“RESOLVED THAT Mr. Ashok Gupta, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 with effect from 27th July, 2013 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation

RESOLVED FURTHER THAT in accordance with the provisions of Section 198, 269, 309 and 310, read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to approval of Central Government, if required, the consent of the members be and is hereby accorded to the re-appointment and to the payment of remuneration, benefits and amenities to Mr. Ashok Gupta with effect from 27th July, 2013 for a period of five years, on the following terms and conditions :

SALARY (Basic): Rs.2,19,400

HOUSING: Free furnished accommodation. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisite to be calculated as per Income Tax Act.

MEDICAL REIMBURSEMENT: Expenses incurred for self and family, equivalent to one month Salary every year or three months salary in five years.

LEAVE TRAVEL CONCESSION / ALLOWANCE: Expenses incurred for self and family. Value of perquisite to be calculated as per Income Tax Act.

LEAVE: Leave accumulated shall be encashable at the end of the tenure as per the Company rules.

INSURANCE: Actual premium to be paid by the Company.

TELEPHONE/CELL PHONE: Phone including mobile phone facilities will be provided by the Company for official use.

PROVIDENT FUND: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act'1961.

GRATUITY AND RETIREMENT BENEFITS: To be paid as per the rules of the Company.

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 Director and Chief Financial Officer as salary, perquisites and any other allowances shall be governed by, and be subject to the ceilings provided under Companies Act or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT Board be and is hereby authorized to increase the remuneration payable to Mr. Ashok Gupta subject to the overall ceilings under the Companies Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, usual proper or expedient to give effect to this resolution.”

8th. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution for appointment of Mr. Tara Sankar Bhattacharya as Director:

“RESOLVED THAT Mr. Tara Sankar Bhattacharya, who was appointed as an Additional Director of the Company

under Section 260 of the Companies Act, 1956 with effect from 27th July, 2013 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

9th. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution for appointment of Mr. Dhananjay Datar as Director:

“RESOLVED THAT Mr. Dhananjay Datar, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 with effect from 27th July, 2013 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

10th. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution for appointment of Mr. Girish Matlani as Director:

“RESOLVED THAT Mr. Girish Matlani, who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 1956 with effect from 15th September, 2013 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

By Order of the Board of Directors

Mumbai, October 03, 2013

Rishikesh Vyas
Group Company Secretary & Chief Compliance Officer

Registered Office:
101, Man House, Opp. Pawan Hans,
S.V.Road, Vile Parle (West),
Mumbai - 400056,
Maharashtra, India

Notes and Explanatory Statement

Notes:

1. The relative Explanatory Statement pursuant to provisions of the Companies Act, in respect of the business under Item Nos 5th to 10th set out above and details under Clause 49 of the Listing with the Stock Exchanges in respect of Directors seeking reappointment at this Annual General Meeting are annexed hereto.
2. ***A member entitled to attend and vote at the annual general meeting (“the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of company, societies, partnership firms, etc. must be supported by appropriate resolution / authority letter, as applicable, issued by the member organization.(Pursuant to Section 105 of the Companies Act, 2013).***
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members /Proxies should bring and deposit duly filled Attendance Slips sent herewith to attend the meeting.
5. In terms of Article 118 and 119 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956 of the Companies Act, 1956, Mr. A.V.Rammurty, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company recommends his reappointment.
6. Chairman of the Company Shri R.C.Mansukhani, is proposed to be reappointed as Whole time Director in the Company .The Board of Directors of the Company recommends his reappointment.
7. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956 will be available for inspection by the members at the Registered Office of the Company.
8. The Register of Directors Shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the Registered Office of the Company.
9. A particular of Director seeking reappointment is furnished pursuant to the Clause 49 of the Listing Agreement in the Explanatory Statement.
10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General meeting. Members are requested to bring their attendance slip along with a copy of the Annual Report to the Meeting.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Members and Share Transfer Books will remain closed from 25th October, 2013 to 30th October, 2013 (all days inclusive).
13. If the Dividend as recommended by the Board of Directors is approved at the Annual General Meeting, then payment of such Dividend will be made to those shareholders whose name appear in the Register of Members as on 25th October, 2013 and in respect of shares held in Electronic form the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose.
14. Members whose shareholding is in the electronic mode are requested to inform change of address and updates of their Bank Account details to their respective depository participants.
15. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Agents.
16. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205 A of the Companies Act, 1956 be transferred to the Investor Education and Protection Fund.

17. Your Company is concerned about the environment and utilizes natural resources in a substantial way. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21,2011 and April 29,2011 respectively), has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with shareholders through an electronic mode. A recent amendment to the Listing Agreement (vide Security Exchange Board of India circular October 05, 2011) with the Stock Exchange permits companies to send soft copies of the Annual Report to all the shareholders who have registered their email address for the said purpose .Members are requested to support this Green Initiative by registering / updating their electronic mail addresses for receiving electronic communications.

By Order of the Board of Directors

Rishikesh Vyas
Group Company Secretary & Chief Compliance Officer

Mumbai, October 3, 2013

Registered Office:
101, Man House, Opp. Pawan Hans,
S.V.Road, Vile Parle (West),
Mumbai - 400056,

Annexure I to the Notice

EXPLANATORY STATEMENT - under Section 102 of the Companies Act, 2013.

Item No.5

The Board of Directors of the Company (the 'Board'), at its meeting held on October 3, 2013 has, subject to the approval of Members, re-appointed Shri R.C.Mansukhani, (the Chairman of the Company), as Whole-time Director, for a further period of 5 (five) years from the expiry of his present term on the terms and conditions including remuneration, as decided upon.

The Annual increment will be merit based and will take into account the Company's performance. Mr. R. C. Mansukhani and Mr. Nikhil Mansukhani being related to one another may be considered as interested in the resolution. None of the other directors have any interest therein.

The relevant details pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are furnished in Annexure 2 to the Notice.

The Directors recommend the Resolution to be passed by the members.

Item No.6

The Board of Directors of the Company (the 'Board'), at its meeting held on October 3, 2013 has, subject to the approval of Members, appointed Mr. Nikhil Mansukhani, (the Director of the Company), as Executive Director, for a further period of 5 (five) years on the terms and conditions including remuneration, as decided upon.

The Annual increment will be merit based and will take into account the Company's performance. Mr. R. C. Mansukhani and Mr. Nikhil Mansukhani being related to one another may be considered as interested in the resolution. None of the other directors have any interest therein.

The relevant details pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are furnished in Annexure 2 to the Notice.

The Directors recommend the Resolution to be passed by the members.

Item No.7

The Board of Directors (the “Board”), appointed Mr. Ashok Gupta as Additional Director of the Company with effect from 27th July, 2013. Pursuant to the provisions of Section 260 of the Companies Act, 1956 (the “Act”), he holds office up to the date of the ensuing Annual General Meeting.

As required under Section 257 of the Act, the Company has received notice together with deposit of Rs.500/- from a member signifying his intention to propose Mr. Ashok Gupta as the candidate for the office of Director.

The Board of Directors of the Company (the 'Board'), at its meeting held on October 3, 2013 has, subject to the approval of Members, appointed Mr. Ashok Gupta, the Director and Chief Financial Officer of the Company, as Director, for a further period of 5 (five) years on the terms and conditions including remuneration, as decided upon.

The Annual increment will be merit based and will take into account the Company's performance. None of the Directors except the Directors to be appointed are concerned or interested in the resolutions.

The relevant details pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are furnished in Annexure 2 to the Notice.

The Directors recommend the Resolution to be passed by the members.

Item Nos 8-10

The Board of Directors (the "Board"), appointed Mr. Tara Sankar Bhattacharya and Mr. Dhananjay Datar as Additional Directors of the Company with effect from 27th July, 2013 and Mr. Girish Matlani as Additional Director with effect from 15th September, 2013. Pursuant to the provisions of Section 260 & Section 161 of the Companies Act, 2013 (the "Act"), they hold office up to the date of the ensuing Annual General Meeting.

As required under Section 257 of the Act, the Company has received five notices together with deposit of Rs.500/- each from members signifying their intention to propose Mr. Tara Sankar Bhattacharya, Mr. Dhananjay Datar and Mr. Girish Matlani as the candidates for the office of Director.

The relevant details pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are furnished in Annexure 2 to the Notice.

None of the Directors except the Directors to be appointed are concerned or interested in the resolutions.

The Directors recommend the Resolutions to be passed by the members.

Annexure II to the Notice

Particulars relating to Directors seeking re -appointment/appointment, furnished pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange (s).

1. Mr. Rameshchandra Mansukhani

He is a promoter of the Company. He is Director of the Company since incorporation. He has done Post Graduation in Economics and LLB. He has career spanning of over 35 years of contribution in the field of manufacturing. He has created a successful business set up in UK, UAE and India. He is also very active in keeping up the welfare activities and social obligations.

Directorship in other Companies: Man Global Limited, Man Realty Limited, Man Natural Resources Limited.

Number of shares held of the Company: 1,02,62,026

2. Mr. Nikhil Mansukhani

He is aged 28 years and is a graduate from King's College, UK, Bachelor of Engineering & Business.

Directorship in other Companies : Man Global Limited, Man Realty Limited, Man Natural Resources Limited.

Number of shares held of the Company: 12,50,000

3. Mr. Ashok Gupta

He is presently the Chief Financial Officer of the Company. Mr. Ashok Gupta is a commerce graduate and a qualified chartered accountant, having over 23 years of rich experience in various fields like Banking, Finance, Accounts, Cost controls, budgetary controls, Commercial negotiations etc. He has earlier worked with Man Industries (India) Ltd and other Companies such as Dujodwala Group of Companies, Modern Group of Industries, Reliance Silicones (I) P. Ltd, and ABG Cement Ltd.

Directorship in other Companies : Man Infraprojects Limited

Number of shares held of the Company: Nil

4. Mr. T. S. Bhattacharya

He has more than 40 years of experience in Indian banking, including years of experience at the head of commercial banking India's premier bank, State Bank of India. For some period he was also the Chairman. During his tenure of Managing Director he was involved in every large transaction - be it debt syndication or

restructuring, including the financing of the large refinery projects, the ultra -mega power projects and some of the largest cross border acquisitions by Indian corporates. He brings with him the innate understanding of the Indian banking system and relationships at the highest levels of almost all banks present in India.

Directorship in other Companies : Jindal Stainless Limited, Sayaji Hotels Limited, IDFC Securities Limited, Amartex Industries Limited, Speciality Restaurants Limited, Surya Roshni Limited, IDFC AMC Trustee Company Limited, IND Swift Laboratories Limited, Nandan Denim Limited and ESS DEE Aluminium Limited

Number of shares held of the Company: Nil

5. Mr. Dhananjay Datar

He has worked extensively in the telecom industry in Africa for 7 years before moving back to India, where he is currently associated with ABG Group as Executive Director & Chief Financial Officer since November 2006. He has over 26 years of experience in operations and corporate finance in sectors such as chemicals, textiles, pharmaceuticals, telecom, steel and shipbuilding. He is versatile, dynamic professional with rich experience in strategic planning, financial management & operations in India and overseas. He has a track record of establishing operations for global organizations and driving growth & profits in competitive markets.

Directorship in other Companies : ABG Motors Limited, ABG Cement Limited, Onaway Industries Limited, ABG Energy Himachal Pradesh Limited, PFS Shipping (India) Limited, ABG Energy (Gujarat) Limited, ABG Energy (M.P.) Limited, Essar Cements Limited and ABG Shipyard Ltd

Number of shares held of the Company: Nil

6. Mr. Girish Matlani

He is a post-graduate in commerce. He joined business of manufacturing Electro Mosquito Repellants & Mosquito Mats in 1987. After 1995, he started a new business - of Non-GMO Soya ingredients with in house R & D efforts & endogenously developed technology through Sonic Biochem Extractions Ltd. The Company has 8 patents. He is Hon. Secretary of Soyabean Processors Association of India, President of Sindhi Social Group, Governing Body Member of Shri Sathya Sai Trust, M. P. He is President of Soya Food Promotion and Welfare Association (SFPWA), Delhi & Parents Committee Chairman of Shri Satya Sai School, Indore.

Directorship in other Companies : Park Avenue Building Limited, Sonic Biochem Extractions Limited and Man Infraprojects Limited

Number of shares held of the Company: Nil

7. Mr. A. V. Rammurty

He is a post-graduate in Science; he has an overall 40 years of experience in Journalism and Banking. After a decade with Times Group, he made a mid-career switch to banking joining Industrial Development Bank of India as Asst. General Manager. He handled a variety of functions in the Bank ranging from research and business planning to risk management, corporate debt restructuring, organisation development, corporate communications, knowledge resources and compliance co-ordination. He headed the Corporate Debt Restructuring (CDR) Cell of the banking system during 2004-2007. Handling research and strategy function has given him rich experience in the banking and financial sector as also an insight into industry prospects and related issues.

Directorship in other Companies : Nil

Number of shares held of the Company: Nil

Note : Directorship given herein above excludes foreign companies, section 25 companies, private limited companies and alternate directorships.

By Order of the Board of Directors

Mumbai, October 03, 2013

Registered Office:
101, Man House, Opp. Pawan Hans,
S.V.Road, Vile Parle (West),
Mumbai - 400056,
Maharashtra, India

Rishikesh Vyas
Group Company Secretary & Chief Compliance Officer

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report of your Company along with the Audited Accounts for the financial year ended 31st March, 2013

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	For the year 2012-13	For the year 2011-12
Profit before Depreciation	18,088	18,823
Less: Depreciation	3,875	3,891
Profit Before Tax	14,213	14,932
Less : Taxation	4,139	4,732
Profit after Tax	10,074	10,200
Add: Profit brought forward	39,359	30,931
Total profit available for appropriation	49,433	41,131
APPROPRIATIONS:		
Profit & Loss Appropriations	63	(533)
Transfer to General Reserve	1,007	1,020
Proposed dividend	1,195	1,106
Provision for taxation - dividend	203	179
Balance carried to Balance Sheet	46,965	39,359

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity decrease to Rs.154,092 lacs from Rs. 173,572 lacs in the previous year - a decline of 11.22%. The operating profit (PBDIT) witnessed an increase of 4.57 % from Rs.21,519 lacs in 2011-12 to Rs.22,501 lacs in 2012-13. The profit after tax (PAT) showed a decline of 1.23 % at Rs.10,074 lacs from Rs.10,200 lacs in the previous year.

DIVIDEND

For the year under review, the Directors have recommended a dividend of Rs. 2 per share (Face Value Rs. 5) [Rs.2 per share for the previous year (Face Value Rs.5)], on the Ordinary (Equity) Shares of the Company.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 1,007 lacs to the General Reserve.

SUBSIDIARIES

As of today, the Company has the following Subsidiaries:-

- Man Infraprojects Limited. (Incorporated in India)
- Man Overseas Metal DMCC (Incorporated in UAE)
- Merino Shelters Private Limited (Incorporated in India).

ESOP

During the year, the Company had allotted ESOP shares to MIL Employee Welfare Trust. As per the order of Company Law Board, Mumbai Bench, Mumbai dated May 30, 2013 the said shares were cancelled.

CONVERSION OF GLOBAL DEPOSITORY RECEIPTS (GDRs)

All the outstanding i.e. 44,56,462 GDRs have been converted to equity shares of the Company on November 30, 2012.

LEGAL PROCEEDINGS

During the year there were proceedings' including under Section 397- 398,409 and 250 of the Companies Act, 1956 and as on the date all the matters have been resolved.

SCHEME OF ARRANGEMENT

The Board of Directors approved Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors ('the Scheme'), under Sections 391 to 394 read with Section 78 and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956. As part of the Scheme for free issue of "For every 1 (One) fully paid-up equity share of Rs. 5/- each held by the equity shareholders in Man Industries Limited, 1 (One) fully paid-up equity share of Rs. 5/- each of Man Infraprojects Limited will be given" which will be a separately listed entity for Real Estate, Infrastructure and Construction activities. Man Industries will continue to focus on its core business of Pipes and Coating Systems.

SAFETY, HEALTH AND ENVIRONMENT

During the year, the Company continued to focus on resource conservation and reduction in generation of hazardous wastes and enhanced its efforts to positively impact the environment in which it operates. All the manufacturing facilities and processes are subject to regular inspections and a Safety Audit is carried out meticulously at Anjar & Pithampur plants and preventive measures are taken to ensure high standards of safety. Your Company has taken adequate insurance cover for all its plants as well as for third party liabilities and continues to work towards the improvement of our environment, healthy and safe management system.

HUMAN RESOURCES

In your Company, employees continue to be the key driving force of the organization and remain a strong source of our competitive advantage. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital. Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement.

RESEARCH & DEVELOPMENT

Your Company is executing an integrated strategy for technology development and deployment. The technology function is supporting your Company's strategy around four missions: technology development, development of substantially new products, productivity improvement, and cost reductions.

LISTING & DEMAT OF SHARES

The equity shares of the Company are listed with Bombay Stock Exchange and National Stock Exchange. As on 31st March, 2013 5,55,58,380 Equity shares of the Company, representing 92.96% of its issued capital, were held in dematerialized form and the balance 7.04% representing 42,08,675 shares were held in physical form.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement of Stock Exchanges, a detailed report on Corporate Governance forms part of this Annual Report. The Company's Statutory Auditor's Certificate as stipulated under Clause 49 of the Listing Agreement is annexed to and forms part of this Annual Report.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits during the year 2012-13 and there are no outstanding fixed deposits from the public as on 31st March, 2013.

INSURANCE

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

PERSONNEL

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, names and other particulars of the employees are required to be set out in the annexure to this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Annual Accounts of the Company sent to the shareholders do not contain the said annexure. Any shareholders desirous of obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

PARTICULARS UNDER SECTION 212 OF THE COMPANIES ACT

The Ministry of Corporate Affairs vide its General Circular No: 2 /2011 dated 8th February 2011 has granted general exemption to companies who fulfill the requirements specified in the said circular from attaching the financial statements of the subsidiary companies in India and abroad, both direct and indirect, to the balance sheet of the Company. Your Company has complied with all the conditions specified in the said circular and hence the financial statements of the subsidiary companies in India and abroad, have not been attached in this Annual Report. A statement of summarized financials of all subsidiaries of your Company, pursuant to the approval under Section 212(8) of the Companies Act, 1956, forms part of this report. Additional information in respect of the annual report and the financial statements of the subsidiary companies of your Company will be made available to members on request. In accordance with the Accounting Standard (AS 21) issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by your Company include financial information of all its subsidiaries.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- a) In preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The accounting policies have been selected and applied consistently and the judgments and estimates made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) Proper and sufficient care has been taken 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.
- d) The annual accounts have been prepared on a going concern basis.

DIRECTORS

Mr. J. C. Mansukhani, Director & Promoter of the Company resigned as Director of the Company w.e.f. September 15, 2013. The Board places its gratitude to him for his immense contribution to the growth of the Company.

The term of office of Mr. R. C. Mansukhani as a Whole-Time Director of the Company expired on 25th September 2013. He has been re-appointed as Whole-Time Director of the Company w.e.f. 26th September 2013 for a period of 5 years, subject to the approval of the shareholders.

Mr. A. V. Rammurty is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and

being eligible, offers himself for re-appointment.

Company has received notice under section 257 of the Companies Act, 1956 from the members for appointment of Mr. Ashok Gupta, Mr. Dhananjay Datar, Mr. T. S. Bhattacharya and Mr. Girish Matlani as the directors of the Company.

Appropriate resolutions for their re-appointments/ appointments of the Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Directors and other information has been given in the notice convening the Annual General Meeting. Your Directors recommend their re-appointment/ appointment as Directors of your Company.

AUDITORS

M/s Rohira Mehta & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of 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 2013-14 and authorize the Board of Directors to fix their remuneration. The retiring auditors have, as per the provisions of the Companies Act, furnished certificate of their eligibility for the appointment.

APPRECIATION

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board

R. C. Mansukhani
Chairman

Place : Mumbai
Date : October 3, 2013

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 systems are 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 improving the available equipments, energy, conservation measures are being implemented and major investment have not been made.
- (b) Installation of Wind Turbines to generate cheaper energy.

C) Impact of above measures:

- (a) The impact of above measures taken results in lower energy consumption per tone of production.

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

FORM " A "	For the year 2012-13	For the year 2011-12
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	22,788,710	32,365,069
Total Amount (Rs.)	170,492,574	217,762,764
Rate per Unit	7.48	6.73
(ii) Own Generation through D.G.Set:		
Generation Unit	0	5,640
Unit per liter of Oil	0	3.00
Cost per Unit.	0	14.82
CONSUMPTION PER UNIT OF PRODUCTION	(In kgs)	
Production in kgs	181,359,582	248,278,987
Consumption per unit of Production (per kg.) Units	0.13	0.13

- This increase is due to increase in the rate per unit of Electricity and due to product mix i.e. thickness of the pipes and coating etc.

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) EXPENDITURE ON R & D

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

Technology Absorption, Adaptation & Innovation

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

III) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Lakhs)

Particulars	For the year 2012-13	For the year 2011-12
FOREIGN EXCHANGE EARNINGS & OUTGO		
a) Foreign Exchange Earnings (FOB Value of Exports)	109,938	137,524
b) Other Receipts	-	-
c) Foreign Exchange Outgo	105,335	89,880

MANAGEMENT DISCUSSION AND ANALYSIS 2012-13

Overview

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the Company as at the end of the Financial Year 2012-13. The following discussion of the Company's financial condition and result of operations should be read in juxtaposition with the Company's financial statements, schedules and notes thereto and the other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

Cautionary Statement

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Global Socio Economic Environment

Post the financial crisis in 2008, most of the economies took the stimulus route to bring growth on track. On the back of these strong stimulus measures, the world economy staged a smart turnaround in 2009 and 2010. The global economic scenario in FY 2012-13 continued to be fraught with challenges. Major economies witnessed slower growth and the Eurozone was full of uncertainty. As the year progressed, business environment remained difficult and operating in such a testing environment proved challenging. However, since 2011, the world economy is getting weighed down by the financial crisis in Europe and general slowdown in developed countries including United States. In India, while the external causes did trigger the slowdown, internal dynamics impacted the economy much more. Indian economy started feeling the heat from 2011 due to inflation increasingly going out of control. The stimulus led domestic consumption coupled with supply side constraints resulted in high inflation in the country for a prolonged period of time. While, monetary policy was tightened to control the runaway inflation, the external headwinds as well as political bottlenecks and lack of infrastructure investments continued to put pressure on growth. The slowdown especially in 2012-13 has been across the board, with no sector of the economy remaining unaffected. In spite of the challenges being faced, India still remains one of the fastest growing economies of the world.

Industry

Indian economy and markets always provide huge opportunities. There are various sectors, which are seeing the light to achieve success at the global arena and one such sector is Indian Pipes Industry. The Indian pipe industry is one of the top three manufacturing zones including Europe and Japan. There are four major sectors - oil & gas transportation, sewerage and plumbing, water distribution and irrigation. Low penetration of pipes in the various sectors specially oil and gas transportation coupled with new discoveries currently provides a huge scope for the growth of the pipe industry. The pipe manufacturers have also been able to increase their exports due to low cost quality products and various international acceptable certifications received.

The national planners have placed top priority in getting oil and gas pipeline in place. In addition to this, the oil and gas sector has been conferred the status of infrastructure recently, which is expected to further push oil and gas pipelines. Moreover, Government of India in its efforts to reduce crude imports has formulated the New Exploration Licensing Policy for exploration and production of oil & gas. Recent announcement of the exploration policy for Shale Gas in India will provide further impetus to investment in the sector. Private players have shown interest in setting up pipe infrastructure for oil & gas transport. Gas Authority of India Ltd (GAIL) is expected to lay 17,000 km of pipe for National Gas Grid using 3 Million Tonnes (MT) of LSAW pipes. In addition to the above, the replacement demand from USA and European countries, having a vast pipeline infrastructure, will be huge. India has become a global pipe-manufacturing hub primarily due to lower cost, high quality, and geographical advantage. The domestic

manufacturers are firmly placed into international markets, as Indian quality is being widely accepted. Indian manufacturers basically, cater to the pipe requirements of the Middle East, West Asia, Africa, North America and South America.

Company's Strategic And Competitive Advantage

The Company today is one of the largest manufacturer of Longitudinal Submerged Arc welded Pipes, Helical Welded Pipes & Coating systems. The plant being located near to the port enjoys the cost advantage for export of its products. The company has installed and commissioned world class H Saw plant and commenced the production in the said mill which has a capability to produce pipes upto 100" with a thickness upto 30mm. The company today has a vast customer base in Oil, Gas, Water, & Structural segment for marketing its products and is one of the major players in the global market for manufacture and supply of line pipes. The company is able to cater all segments of line pipes basically onshore, Offshore and also caters to critical Sour requirement in NACE Specifications.

Future Outlook

The Future Outlook for the Pipe Industry looks good as there has been increasing project clearances which had been held up on various fronts. The scenario both in the Domestic market and the International market appears to be bright for the Indian Pipe manufacturers. Simdex reports 941 projects with an estimated pipeline length of 298145 Kilometers of value USD 461 Billion approximately is planned globally for transmission of Oil, Gas, Petroleum Products. The major thrust markets shall be the U.S., Canada, Mexico, Europe, Asia, Africa, Australia. Major Pipelines like TAPI, IPI, TANAP & TAP now getting active. This brings better opportunities in the Export for pipe manufacturing companies as there is still a great need to develop infrastructure for transportation of Gas and Water. This would spruce the demand for Line Pipes for the Indian manufacturers.

Internal Control Systems

The Company continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. The division also assesses opportunities for improvement in business processes, systems and controls; provides recommendations designed to add value to the organisation and follows up on the implementation of corrective actions and improvements in business processes after review by the Audit Committee and the Senior Management.

Quality Control

We are ISO 9001; ISO 14001 and OHSAS 18001 accredited with KVQA, API and the BIS certifications. In order to ensure the quality of our products, we perform various tests and inspections which start from the analysis of raw materials to the finished product. In addition to the conventional forms of testing, we also carry out selective testing to ensure desired quality in our products.

Risk Management

The nature of Company's business is such that various risks have to be confronted with, not only to successfully exist in the said business but even to grow at a respectable pace. However, these risks are no different than the ones faced by the industry as a whole. A comprehensive and integrated risk management framework forms the basis of all the de-risking efforts of the Company. Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. These mechanisms are designed to cascade down to the level of the line managers so that risks at the transactional level are identified and steps are taken towards mitigation in a decentralized fashion. The Key risks associated with the operations of the Company include Economic, Political, Competition, Currency and Interest, Legal and Environment.

Statutory Compliance

All the statutory compliance with respect to SEBI regulations, provisions of the listing agreement with the stock exchanges, Income Tax Act, Sales Tax Act, Companies Act, 1956 and all other applicable Acts and Rules & Regulations are complied with.

Environment Management

Your Company has been accredited with various certifications including American Petroleum Institute (API), ISO 9001:2000, ISO 14001 and ISO 18001 in the field of quality control, environmental management and occupational health and safety system management. These certifications ensure due compliance to well-documented procedures and systems and continuous improvement thereon for their continuous validity.

Industrial Relations & Human Resource Management

Your Company believes in creating an environment that builds a committed workforce pursuing a shared vision of excellence. Over the years the organization has put in place practices around quality sourcing, performance management and capability enhancement among others. Efforts are continuously made to strengthen these practices to ingrain them with the organization ethos. Your Company has a team of experienced staff and executives at different levels. It is the commitment of employees at all levels and their contribution to innovate and change that is essential to compete successfully in an increasingly competitive global market place and achieve sustained growth and profitability. Attracting, retaining and motivating employees to perform to the best of their abilities and contribute to the growth of the company along with self-development has been one of the objectives of the Company. The organization continues to regularly review people policies and implement need based revision. Industrial relations at all the Company's work and plants remained cordial through out the year.

Health & Safety

The Company continuously focuses on the health and safety of all its workers and staff. Adequate safety measures have been taken at all the plants for the prevention of accidents or other untoward incident. The necessary medical facilities are available for the workers, staff and their family members to enable them to maintain good health.

Accreditations & Awards

- ⇒ ISO 9001, 14001, 18001 certification for all divisions.
- ⇒ American Petroleum Institute (API) certification.
- ⇒ Certified by ENGINEERS INDIA LTD. (EIL)
- ⇒ Recipient of EEPC AWARD
- ⇒ Recipient of GAIL AWARD

Corporate Social Responsibility (CSR)

The Company is very active in CSR initiatives. CSR activities of the Company are undertaken at Khedoi village in Kutch District of Gujarat where the manufacturing facilities of the Company are located and at Mumbai.

The Company also believes that education is the prime concern in villages. Hence, in support of the cause of education, the Company has provided furniture, sports equipments and computers in addition to undertaking major repair and renovation of the school.

The Company also makes regular contributions for cultural activities in the village on the occasion of major festivals.

In Mumbai Company provides financial support for education and medical requirements for the under privileged section of the society in association with Schools and hospitals. Company also contributes for welfare of orphans by making contribution to institutions engaged in supporting them.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Company believes that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards.

2. BOARD OF DIRECTORS

A. Composition:

The composition of your Company's Board is as under:

Executive Directors (Promoter Group)

- a) Mr. R. C. Mansukhani, Chairman
- b) Mr. Nikhil Mansukhani, Executive Director

Executive Directors (Non Promoter Group)

- a) Mr. Ashok Gupta, Chief Financial Officer

Non Executive Directors

- a) Mr. J. C. Mansukhani, Director (upto 14th September 2013)

Independent Directors

- a) Mr. Kirit N. Damania
- b) Mr. Pramod Kumar Tandon
- c) Mr. Annavarapu Venkat Rammurthy
- d) Mr. Tara Sankar Bhattacharya (w.e.f. 27th July 2013)
- e) Mr. Dhananjay Datar (w.e.f. 27th July 2013)
- f) Mr. Girish Matlani (w.e.f. 27th July 2013)

The composition of the Board is in conformity with Clause 49 of the Listing Agreement with Stock Exchanges.

B. Dates of Board Meetings held during the year:

Date of Board Meeting	Board Strength	No. of Directors present
20 th April 2012	6	5
12 th May 2012	6	6
24 th May 2012	6	6
21 st June 2012	6	6
31 st July 2012	6	6
18 th August 2012	6	6
5 th September 2012	6	6
27 th October 2012	6	6
9 th November 2012	6	5
15 th January 2013	6	6
15 th February 2013	6	6

The time gap between any two Meetings did not exceed four months. The information as prescribed under Clause 49 of the Listing Agreement was placed before the Board from time to time, as required.

C. Attendance of Directors:

As mentioned above eleven Board Meetings were held during the year ended 31st March 2013. The details of attendance of the Directors at the said Board Meetings and at the last Annual General Meeting of the Company are given below:

Name of the Director	No. of Meetings Attended	Attendance at the previous AGM held on 27 th August 2012
Mr. R. C. Mansukhani	11	Yes
Mr. J. C. Mansukhani*	10	Yes
Mr. Kirit N. Damania	11	Yes
Mr. Pramod Kumar Tandon	10	Yes
Mr. Annavarapu Venkat Rammurthy	11	Yes
Mr. Nikhil Mansukhani	11	Yes

*Resigned as Director w.e.f. 15th September 2013

D. Details of Membership of the Directors in Boards and in Board Committees (including Man Industries (India) Limited):

Name of the Director	Boards\$	All Board Committees\$\$	Chairmanship of Board Committees
Mr. R. C. Mansukhani	6	2	-
Mr. J. C. Mansukhani*	4	3	-
Mr. Kirit N. Damania	1	1	1
Mr. Pramod Kumar Tandon	2	3	1
Mr. Annavarapu Venkat Rammurthy	1	2	-
Mr. Nikhil Mansukhani	6	-	-

*Resigned as Director w.e.f. 15th September 2013

\$ (Excludes Foreign Companies, Private Limited Companies and Alternate Directorships).

\$\$ (Only the following Board Committees have been considered for this purpose: Audit Committee and Shareholders'/Investors' Grievance Committee)

3. AUDIT COMMITTEE

A. Terms of reference:

The minutes of the meetings of the audit committee are placed before the Board. The terms of reference of the audit committee are in accordance with all the items listed in clause 49 (II) (D) and (E) of the listing agreement as follows:

The Audit Committee of the company was constituted in 2002. Since then it has been dealing with matters prescribed by the Board of Directors on a case to case basis. In general, the primary role/objective of the Audit Committee is to review the financial statements of the Company, strengthen internal controls & look into all transactions having monetary implications on the functioning of the Company. The nomenclature, constitution and terms of reference of the Committee is as per the provisions of the Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement of the Stock Exchange.

As on March 31, 2013, the Committee had four members. Out of that three members are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Kirit N. Damania is the Chairman of the Committee. The other members as on date are Mr. Pramod Tandon, Mr. Annavarapu Venkat Rammurthy, and Mr. Dhananjay Datar.

The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The role and "terms of reference" of the Audit Committee includes the following:

➤ *Overseeing*

The Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

➤ *Recommending*

The Audit Committee recommends the appointment, re-appointment, replacement and removal of the statutory auditor, fixation of audit fees and approving payments for any other services.

➤ *Reviewing*

- i. With the management the annual financial statements with primary focus on matters required to be included in the Directors' Responsibility Statement, changes, if any in accounting policies and practices and reasons thereof, compliance with accounting standards and guidelines of stock exchange(s), major accounting entries, qualifications in draft audit reports, related party transactions & the going concern assumption.
- ii. With the management, the quarterly financial statements before submission to the board for approval.
- iii. The adequacy of internal control systems and the internal audit function and reviewing the Company's financial and risk management policies.
- iv. Foreign exchange exposure.

➤ *Complying*

With the provisions of listing agreement laid down by the Stock Exchange(s) and legal requirements concerning financial statements.

➤ *Discussing*

With external auditors before the audit commences, of the nature and scope of audit. Also post audit discussion to ascertain any area of concern..

The head of finance department and Statutory Auditors attend the meetings of the Committee on the invitation of the Chairman. Company Secretary of the Company acts as the Secretary of the Committee.

B. Composition

The composition of the Audit Committee as on date is as follows:

Mr. Kirit N. Damania (Chairman)

Mr. Pramod Kumar Tandon

Mr. Annavarapu Venkat Rammurthy

Mr. Dhananjay Datar (appointed as a member w.e.f. 27th July 2013)

C. Meetings and Attendance

The details of meetings held during the year and the attendance thereat are as follows:

Dates of Audit Committee Meetings held during the year ended 31st March 2013:

20th April 2012, 24th May 2012, 31st July 2012, 9th November 2012 and 15th February 2013.

Attendance

Name of the Director	Number of Meetings attended
Mr. Kirit N. Damania	5
Mr. J. C. Mansukhani*	4
Mr. Pramod Kumar Tandon	5
Mr. Annavarapu Venkat Rammurthy	4

*Ceased to be a member w.e.f. 15th September 2013

4. REMUNERATION COMMITTEE

The remuneration policy of the Company is based on the fundamental rule of rewarding performance as against benchmarked objectives. The policy is revised from time to time to make it commensurate with the industry standards. The aim is to attract, retain, develop and motivate talent within the organization.

The details of the payments made to the Board of Directors during the year are as follows:

Name of Director	Salary (Rs.)	Sitting Fees (Rs.)	
		Board Meeting	Audit Committee Meeting
Mr. R. C. Mansukhani	4,31,01,153	-	-
Mr. J. C. Mansukhani*	32,313,780	-	-
Mr. Kirit N. Damania	-	2,20,000	50,000
Mr. Nikhil Mansukhani	-	2,20,000	-
Mr. Pramod Kumar Tandon	-	2,00,000	40,000
Mr. Annavarapu Venkat Rammurthy	-	2,20,000	50,000

* - Resigned as Director w.e.f. 15th September 2013

5. SHAREHOLDERS'/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted Shareholders/ Investor Grievances Committee to specifically look into the redressal of shareholders complaints. The Share Holders'/Investors' Grievance Committee as on date consists of the following:

Name of the Director	Designation
Mr. P.K. Tandon	Chairman
Mr. A. V. Rammurthy	Member
Mr. Kirit N Damania	Member

Note: Mr. Jagdish C. Mansukhani ceased to be a member w.e.f. 27th July 2013

Mr. A. V. Rammurthy and Mr. Kirit N Damania were appointed as members w.e.f. 27th July 2013

The terms of reference of the Committee include the following:

1. To specifically look into complaints received from the shareholders of the Company.
2. To oversee the performance of the Registrar and Transfer Agent of the Company.
3. To recommend measurements for over all improvement in the quality of services to the investors.

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2013 are given as follows:

Nature of Complaints	Received during the year	Addressed during the year
Non receipt of Share certificates	11	11
Non-receipt of dividend / Interest/ Redemption warrant	65	65
Non receipt of Annul Report	5	5
Non Receipt of Rep/Spl/Con/Dup	3	3
Non receipt of exchange certificate	1	1
Others	4	2
Total	89	87

6. SUBSIDIARY COMPANIES

Your Company as per the terms of Clause 49 (III) of the Listing Agreement, does not have a material non-listed Indian subsidiary company, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the financial statements including investments by the unlisted subsidiary Companies of the Company. Also, copies of the minutes of the subsidiary companies of the Company are placed before the Board of the Company on a periodical basis.

7. CEO/ CFO'S CERTIFICATION

The CFO has certified to the Board of Directors inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Clause 49(V) of the Listing Agreement for the year ended 31st March, 2013.

8. GENERAL BODY MEETINGS

Details of location, date and time of holding the last three Annual General Meetings:

Financial Year	Location	Date and Time	Special Resolutions Passed
2009-2010	Hotel Karl Residency, Lallubhai Park Road, Andheri (W) Mumbai - 400058	16th July 2010 at 4.00 p.m.	No Special Resolution passed.
2010-2011	Hotel Karl Residency, Lallubhai Park Road, Andheri (W) Mumbai - 400058	23rd December 2011 at 3.30 p.m.	<ol style="list-style-type: none"> 1. Appointment of Mr. J. C. Mansukhani as Vice Chairman & Managing Director 2. Alteration of Articles of Association consequent upon increase in Authorised Share capital of the Company. 3. To alter, vary, restructure, amend or modify any of the terms and conditions including but not limited to conversion price, date of maturity etc of the US dollar 500,000,000 Zero Coupon Convertible Bonds due 2012 ("the Bonds") issued by the Company.
2011-12	Hotel Karl Residency, Lallubhai Park Road, Andheri (W) Mumbai - 400058	27th August, 2012 at 3.00 p.m.	No Special Resolution passed.

No Special Resolution requiring voting through Postal Ballot was passed in the year 2012-13. There is no special resolution proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

9. DISCLOSURES

- a. There were no material significant related party transactions that may have a potential conflict with the interests of the Company at large. Transactions with related parties have been disclosed in Notes on Financial Statements.
- b. The Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreement.
- c. No personnel have been denied access to the Audit Committee of the Company to discuss any matter of substance.
- d. The Company has not adopted any non-mandatory requirements of the Listing Agreement.

10. MEANS OF COMMUNICATION

- A. The quarterly results were published in leading newspapers. The quarterly results are simultaneously displayed on www.mangroup.com, the Company's website. The website is updated regularly with the official news releases and disclosures as required from time to time.

B. Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.

C. Official news releases are displayed on the Company's website.

11. GENERAL SHAREHOLDER INFORMATION

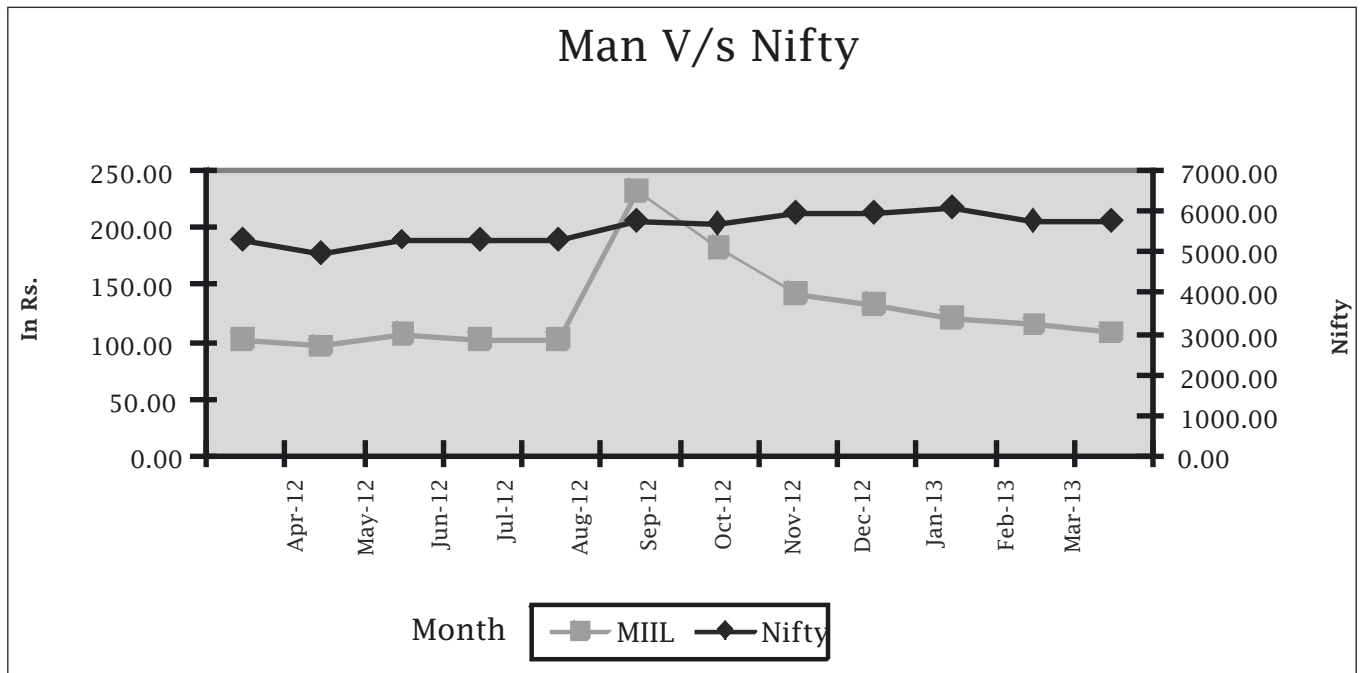
1.	Next Annual General Meeting Date Time Venue	October 30, 2013 11:00 a.m. Hotel Karl Residency, Lallubhai Park Road, Andheri (West), Mumbai - 400 058
2.	Financial Calendar for 2013-14	
	Unaudited results for the quarter ending 30 th June 2013	On 14 th August 2013 Upto 14 th November 2013
	Unaudited results for the quarter / half year ending 30 th September 2012	Upto 14 th February 2014
	Unaudited results for the quarter ending 31 st December 2012	Upto 30 th May 2014
3.	Audited results for the year ending 31 st March 2013 Book Closure Dates	From October 25, 2013 to October 30, 2013 (all days inclusive)
4.	Dividend for the financial year 2013-14, if any.	On or after Annual General Meeting
5.	Listing of Equity Shares	Bombay Stock Exchange Limited, (BSE) and National Stock Exchange of India Limited (NSE)
6.	Stock Code	BSE: 513269, NSE: MANINDS

(Note: Annual Listing fee for the financial year 2013-14 has been paid to Bombay Stock Exchange Limited & National Stock Exchange of India Limited)

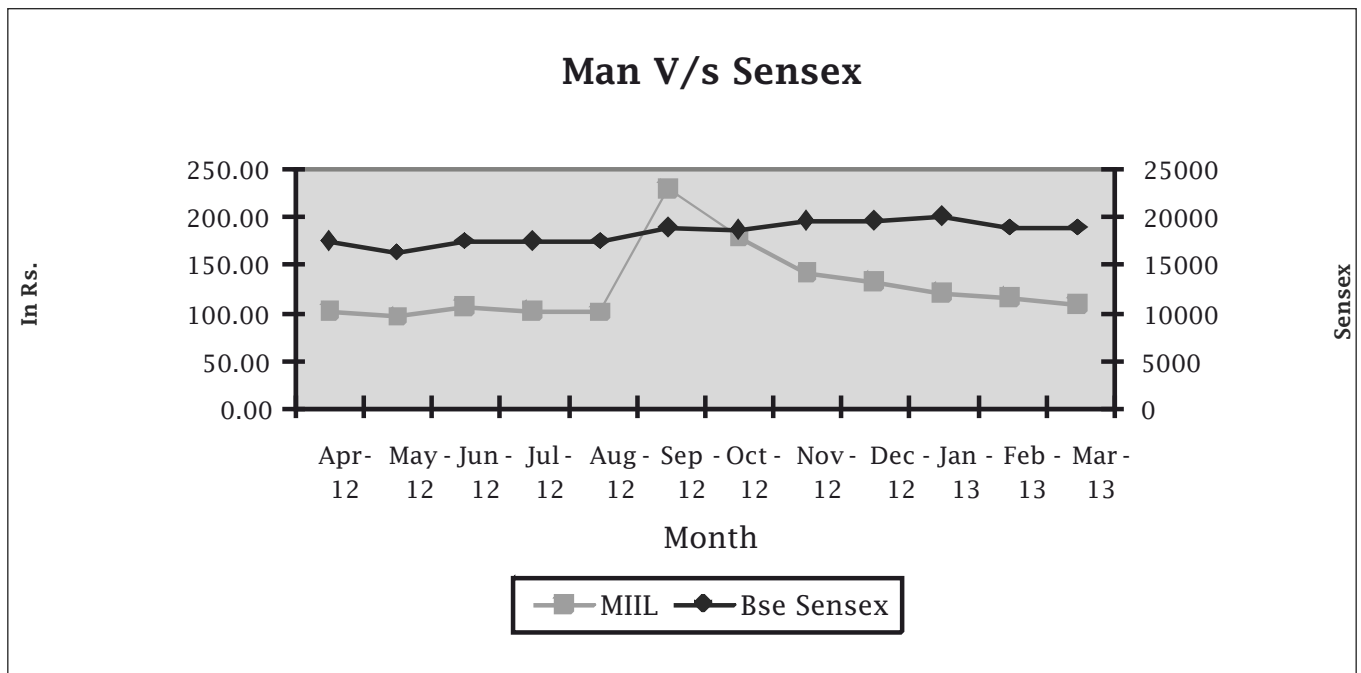
Stock Price Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume	High	Low	Volume
Apr-12	119.70	98.00	354,837	119.90	97.50	829,614
May-12	104.90	95.15	237,910	104.90	94.50	422,117
Jun-12	106.55	91.00	192,772	106.90	90.65	313,194
Jul-12	113.90	97.00	206,822	113.90	93.15	272,524
Aug-12	108.95	95.00	196,997	109.35	94.00	255,900
Sep-12	227.00	100.05	2,674,817	229.20	97.55	4,471,900
Oct-12	238.35	172.00	1,369,420	240.65	171.00	1,640,175
Nov-12	199.00	133.00	611,665	198.80	127.10	1,028,587
Dec-12	152.90	125.50	439,605	152.00	125.65	683,091
Jan-13	136.80	114.05	502,848	134.85	113.10	707,835
Feb-13	131.00	110.00	176,190	130.00	110.10	295,891
Mar-13	123.80	98.40	367,484	123.00	98.15	473,703

Stock Price Movement in BSE



Stock Price Movement in NSE



Share Transfer System

The applications and requests received by your Company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act 1956 and the Listing Agreement. A summary of all the transfers, transmissions, deletion requests, etc. are placed before the Committee of Directors from time to time for their review.

Distribution of Shareholding

The distribution of Shareholding of the Company by number of shares held on 31st March 2013 is as follows:

Distribution of shares	Shareholders		Share Allotted	% of total
	Number	% of Total		
001 - 500	14781	88.2290	2369200	3.9641
501 - 1000	1195	7.1331	945271	1.5816
1001 - 2000	439	2.6204	692110	1.1580
2001 - 3000	121	0.7223	309127	0.5172
3001 - 4000	71	0.4238	264580	0.4427
4001 - 5000	28	0.1671	133995	0.2242
5001 - 10000	25	0.1492	185432	0.3103
10001 and above	93	0.5551	54867340	91.8020

The distribution pattern of shareholding of your Company as on 31st March 2013 by ownership and size class respectively is as follows:

S.No.	Category of Shareholders	Total No. of Shares	Percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group		
	(a) Individuals/HUF	14616316	24.46
	(b) Bodies Corporate	7473734	12.50
	(c) Foreign Holdings of Promoters	8741070	14.63
	Total Shareholding of Promoters & promoter Group (A)	30831120	5159
(B)	Public Shareholding		
	1. Institutions		
	(a) Mutual Funds/UTI	8600	0.01
	(b) Financial Institutions/Banks	9500	0.02
	(c) FIIs	4730954	7.92
	(d) Insurance Companies	911682	1.53
	Sub-Total(B1)	5660736	9.47
2.	Non-Institutions		
	(a) Bodies Corporate	8690556	14.54
	(b) Individual		
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	4436285	3039310
	ii) Individual shareholders holding nominal capital in excess of Rs. 1 lakh.	4107561	6.87
	(c) Clearing Members	1264306	2.12
	(d) Non Resident Indians (Repartiable)	216101	0.36
	(e) Non Resident Indians (Non-Repartiable)	45517	0.18
	(f) Foreign Company	1850873	3.10
	(g) Trusts	2664000	4.46
	Sub Total (B2)	23275199	38.94
	Total Public Shareholding B = (B1)+(B2)	28935935	48.41
(C)	Shares held by custodian	0	0
	Total (C)	0	0
	Total (A) + (B) + (C)	59767055	100.00

Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments and their impact on equity

GDRs: All the outstanding i.e. 44,56,462 GDRs have been converted to equity shares of the Company on November 30, 2012.

ESOP/ESOS: The Company issued and allotted 26,64,000 shares to MIL Employee Welfare Trust for the benefit of Employees. The shares were then cancelled by the order of Company Law Board dated 30th May 2013.

Details of public funding obtained in the last three years

Your Company has not obtained any public funding in the last three years.

OTHER INFORMATION:

Corporate Identification Number

L99999MH1988PLC047408

Top ten Shareholders of the Company in the non-promoter group as on 31st March, 2013

Sr. No.	Name of the Shareholder	No. of Shares	% of Capital
1.	Orange Investments Limited	4456462	7.46
2.	MIL Employees Welfare Trust	2664000	4.46
3.	Nippon Investment and Finance Company Private Limited	2442100	4.09
4.	Mangal Keshav Capital Limited	2257005	3.78
5.	Heena Kalantri	1872611	3.13
6.	Kobe Steel Ltd	1818181	3.04
7.	Jagdishchander Ramkumar Bansal	1500000	2.51
8.	Arcadia Share And Stock Brokers Pvt. Ltd.	1100643	1.84
9.	Top Class Capital Markets Private Limited	707425	1.18
10.	United India Insurance Company Ltd	645881	1.08

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by the Securities and Exchange Board of India, a Qualified Practicing Company Secretary carries out the Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

ELECTRONIC CLEARING SCHEME (ECS) FOR DIVIDEND

The Reserve Bank of India (RBI) has provided an Electronic Clearance Scheme (ECS) to the investors as an option to receive dividend directly through their bank accounts rather than receiving the same in the form of Dividend Warrants. Under this option, an investor's bank account is directly credited and the intimation thereof is sent by the Company to the Shareholder. This service provides instantaneous credit to the shareholders account and protects against fraudulent interception and encashment of dividend warrant but also eliminates dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation/issue of duplicate warrants.

SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

Investors who would like to avail this facility and are holding shares in physical form may send in their ECS Mandate Form, dully filled in to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (formerly know as Intime Spectrum Registry Ltd, C/13 Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (West), Mumbai - 400078. The ECS mandate form is annexed at the end of the Annual Report. The ECS Mandate Instruction should be under the signature of the shareholder as per the specimen signature records lodged by the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC/DEMAT FORM

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

UNPAID/UNCLAIMED DIVIDEND

In terms of section 205A and 205C of the companies Act 1956, the company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend (s) from the Company before transfer to the Investor Education and Protection Fund.

Financial Year	Due date for transfer to IEPF
2005-06	15.10.2013
2006-07	14.10.2014
2007-08	26.10.2015
2008-09	22.10.2016
2009-10	16.08.2017
2010-11	23.01.2019
2011-12	27.09.2020

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd (formerly know as Intime Spectrum Registry Ltd). is the Registrar & Transfer Agent of the Company. Shareholders, beneficial owners and depository participants are requested to send the correspondence relating to the Company's share transfer activity etc. to Link Intime India Pvt. Limited at the following address:

Link Intime India Pvt. Ltd.
C/13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078
Ph: 022-25946970
Fax: 022- 25946969
Email: rnt.helpdesk@linkintime.co.in

E-mail id for investor grievance

The e-mail address of the Company for investor grievance is investor.relation@maninds.org

Plant Location

- 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

Address for correspondence

Registered Office:

Man House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai - 400056

Registrar & Transfer Agents Address:

M/s Link Intime India Pvt. Ltd.
C/13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078
Ph: 022-25946970
Fax: 022- 25946969
Contact person: Mr Mahesh Masurkar
Email: rnt.helpdesk@linkintime.co.in

Declaration of Compliance with the code of conduct (by the Executive Chairman)

To,
The Members of
Man Industries (India) Limited,

I, R. C. Mansukhani, Chairman 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 the Code of Conduct for the year ended 31st March, 2013.

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

Place: Mumbai
Date: October 3, 2013

CEO/CFO CERTIFICATION

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

Sub: Certification by the Executive Chairman on Financial Statements of the Company for the year ended 31 March 2013

I, R. C. Mansukhani, Chairman of Man Industries (India) Limited, certify that:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the financial results/ statements or figures contain therein misleading; and,
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal controls, if any and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - ii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee.

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

Place: Mumbai
Date: October 3, 2013

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the members of
Man Industries (India) Limited

We have examined the compliance of conditions of corporate governance by Man Industries (India) Limited for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, Mumbai.

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

In our opinion and to the best of our information and according to the explanations 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

Date: October 3, 2013
Place: Mumbai

Auditors' Report

To,
The Members of
Man Industries (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Man Industries (India) Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2013, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
3. Attention is invited to Note No. 40 (c) of the Financial Statements with regard to the Petition filed before the CLB Mumbai and a complaint before the lenders against inter-alia the Company by a promoter shareholders group. Since the matter is sub-judice, and looking to the contingencies in this regards, we are unable to comment on the same.

Rohira Mehta & Associates
Chartered Accountants
Firm Registration No: 118777W

Per Nirav B. Mehta
Partner
Membership No. : 106294

Place : Mumbai
Date : May 30, 2013

Annexure to the Auditors' Report of even date to the members of Man Industries (India) Limited, on the financial statements for the year ended 31 March 2013.

1. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) The Company has formulated a program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of 2 years. In our opinion, this periodicity of physical verification is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
(iii) Fixed assets disposed during the year were not substantial and therefore do not affect the going concern assumption.
2. (i) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(ii) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
(iii) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book stocks were not material having regard to the size of the operations.
3. (i) The Company has granted loan to 2 (two) parties covered in the register maintained under section 301 of the Companies Act, 1956 amounting to Rs. 20,186.79 Lakhs. The maximum amount involved during the year and year end balance of loan was Rs.36,219.10 Lakhs.
(ii) In our opinion and according to explanation and information given to us, the rate of interest on which the loans have been granted by the Company are not, prima facie, prejudicial to the interest of the Company.
(iii) There are no written terms and conditions and written stipulation as to recovery of principal amount and interest as such, hence we are unable to comment on clauses (iii) (c) & (d) of paragraph 4 of Companies (Auditor's Report) Order, 2003.
(iv) The Company has not taken any loans from parties covered in the register maintained under section 301 of the Companies Act, 1956, hence clause (iii)(e), (f) & (g) of paragraph 4 of Companies (Auditor's Report) Order, 2003 are not applicable to the company.
4. In our opinion and according 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. The company has not accepted deposits from the public and hence, the provisions of Section 58A and 58AA of the Act and rules there under are not applicable to the company.
7. During the year, the Company has taken steps to strengthen the internal audit system. *In our opinion, it needs further strengthening.*
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 records 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 except in the following cases.

Due date of Liability	Name of the Statute	Amount (Rs. In Lakhs)
2008-09	Value added tax, Central sales tax and Entry tax	69.13
2009-10	Value added tax, Central sales tax and Entry tax	58.80

- (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:

Sl. No.	Name of the Statute	Forum where dispute	Amount (Rs. In Lakhs)
1.	Central Excise Act, 1944.	CESTAT	462.37
		Deputy Commissioner, Large Tax Payer Unit (LTU), Mumbai	410.18
		Commissioner, Large Tax Payer Unit (LTU), Mumbai	582.55
		Superintendent, Large Tax Payer Unit (LTU), Mumbai	0.35
2.	Customs Act, 1962	CESTAT, Ahmedabad	23,571.78
3.	Service Tax Act, 1994	CESTAT, Mumbai	158.35
4.	Sales Tax	Tribunal	80.41
		Additional Commissioner (Appeal)	8.04
		High Court, Indore	6.77
5.	Entry Tax	Tribunal	169.52
		Deputy Commissioner (Appeal)	3.54
		Additional Commissioner (Appeal)	118.38
		High Court, Indore	61.07
6.	Central Sales Tax	Tribunal	67.82
		Additional Commissioner (Appeal)	81.61
		High Court, Jabalpur	315.13
7.	Income Tax Act, 1961	Income Tax Appellate Tribunal, Mumbai	89.69
		Commissioner of Income Tax Appeal, Large Tax Payer Unit (LTU)	33.17
		Assistant Commissioner of Income Tax, Large Tax Payer Unit (LTU), Mumbai	302.96

10. The Company has no accumulated losses as at 31st March 2013 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 guarantee for loans taken by others from bank or financial institution. Hence, the provisions of clause 4 (xv) are not applicable to the company.

16. In our opinion, and according to the information and explanation given to us on an overall basis the term loans have been applied for the purposes for which they were obtained.
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. According to the information and explanations given to us, during the year the Company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
19. The Company has not issued any debentures during the year.
20. The Company has not raised money through a public issue.
21. 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

Firm Registration Number: 118777W

per Nirav B. Mehta

Partner

Membership No. 106294

Place : Mumbai

Date : May 30, 2013

**Financial Statements
for the year ended 31 March 2013**

Balance Sheet as at 31st March, 2013

Particulars	Note	(Rs. in Lacs)	
		As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,988.35	2,764.24
Reserves and Surplus	4	68,244.47	61,728.94
Non-Current Liabilities			
Long Term Borrowings	5	29,856.75	-
Deferred Tax Liability (net)	6	5,258.78	4,895.82
Other Long Term Liabilities	7	334.22	541.80
Long Term Provision	8	1,293.03	1,205.59
Current Liabilities			
Short Term Borrowings	9	23,765.94	23,023.26
Trade Payable	10	22,358.98	32,128.13
Other Current Liabilities	11	6,601.10	22,014.93
Short Term Provisions	12	2,086.37	1,936.25
TOTAL		162,787.99	150,238.96
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	39,338.54	34,799.44
Capital Work in Progress	13	326.43	93.05
Non-Current Investments	14	1,892.46	7,021.78
Long Term Loans and Advances	15	8,884.88	2,496.34
Other Non-Current Assets	16	5,298.55	3,619.21
Current Assets			
Current Investments	17	1,070.59	23,224.21
Inventories	18	17,270.25	16,021.37
Trade Receivable	19	29,835.00	29,850.44
Cash and Bank Balances	20	16,874.62	10,776.55
Short Term Loans and Advances	21	39,356.11	21,262.80
Other Current Assets	22	2,640.56	1,073.77
TOTAL		162,787.99	150,238.96

Notes 1 to 46 form an integral part of these financial statements

As per our report of even date

For and behalf of Board of Directors

For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered Accountants

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

Per Nirav B. Mehta

Partner
Membership No.: 106294

A V Ramamurty
Director

Nikhil Mansukhani
Director

Rishikesh Vyas
Company Secretary

Place : Mumbai
Date : May 30, 2013

Place : Mumbai
Date : May 30, 2013

Statement of Profit and Loss for the year ended on 31st March, 2013

Particulars	Note	(Rs. in Lacs)	
		Year Ended March 31, 2013	Year Ended March 31, 2012
INCOME			
Revenue from Operations	23	146,181.71	170,170.45
Other Incomes	24	7,910.29	3,401.69
Total Revenue		154,092.00	173,572.14
EXPENDITURE			
Cost of Materials Consumed	25	100,352.89	112,691.15
Purchases of Trade Goods	26	-	802.72
Changes in Inventories of Finished Goods and Stock in Process	27	3,382.05	9,845.30
Employee Benefits Expense	28	4,254.99	4,684.14
Finance Costs	29	4,412.74	2,696.31
Depreciation and Amortization	13	3,875.32	4,015.47
Other Expenses	30	18,193.83	23,416.40
Total Expenses		134,471.82	158,151.49
Profit before Tax and Exceptional Items		19,620.18	15,420.65
Exceptional Items			
Diminution in Investment		5,134.99	488.67
Retrenchment Compensation		271.96	-
		5,406.95	488.67
Profit before Tax and After Exceptional Item		14,213.23	14,931.98
Tax Expenses			
Current Tax		3,776.13	5,053.02
Deferred Tax Liabilities / (Assets)		362.96	(320.61)
Net Profit for the Year		10,074.14	10,199.57
Earnings per equity share of face value of Rs.5 each			
Basic and diluted earning per share before exceptional items		26.61	19.33
Basic and diluted earning per share after exceptional items		17.32	18.45

Notes 1 to 46 form an integral part of these financial statements

As per our report of even date

For and behalf of Board of Directors

For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered Accountants

R C Mansukhani
Chairman

Kirit N Damania
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P K Tandon
Director

Per Nirav B. Mehta

Partner
Membership No.: 106294

A V Ramamurty
Director

Nikhil Mansukhani
Director

Rishikesh Vyas
Company Secretary

Place : Mumbai
Date : May 30, 2013

Place : Mumbai
Date : May 30, 2013

Cash Flow Statement for the year ended 31st March, 2013

Particulars	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	14,213.23	14,931.98
Adjusted for:		
Depreciation and Amortization	3,875.32	4,015.47
Diminution in Value of Investment	59.60	96.06
Permanent Diminution in Value of Investment	5,134.99	488.67
Short provision of Income tax of Earlier Year	(62.84)	533.03
Premium on Redemption of FCCBs	(10,078.63)	-
Unrealized Foreign Exchange Gain	-	49.78
Interest Expenses	3,156.98	1,467.91
Interest Income	(4,445.29)	(3,235.29)
Rent Income	(71.53)	(60.06)
Dividend Income	(546.20)	(227.69)
Operating Profit before Working Capital Changes :	11,235.63	18,059.86
Adjusted for:		
Increase/(Decrease) in Trade Payables	(9,769.15)	20,505.86
Increase/(Decrease) in Other Current Liabilities	(15,413.83)	16,658.00
Increase/(Decrease) in Other Long Term Liabilities	(207.58)	77.90
Increase/(Decrease) in Long Term Provisions	87.44	7.48
Increase/(Decrease) in Short Term Provisions	150.12	(290.29)
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	(1,248.88)	36,822.75
Decrease/(Increase) in Trade Receivables	15.44	5,357.21
Decrease/(Increase) in Long Term Loans and Advances	(6,388.54)	475.52
Decrease/(Increase) in Short Term Loans and Advances	(18,093.31)	(6,726.49)
Decrease/(Increase) in Other Current Assets	(1,566.79)	321.85
Decrease/(Increase) in Other Non Current Assets	(1,679.34)	214.47
	54,114.42	73,424.26
Cash Generated from/(used in) Operations	(42,878.79)	91,484.12
Direct Taxes Paid net of Refunds)	(3,776.13)	(5,053.02)
Net Cash Flow from/(used in) Operating Activities (A)	(46,654.92)	86,431.10
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(8,647.80)	(246.57)
Purchase of Non Current Investments	(5.67)	(4,524.00)
Purchase of Current Investments	22,094.02	(7,886.25)
Interest Income	4,445.29	3,235.29
Rent Income	71.53	60.06
Dividend Received	546.20	227.69
Net Cash Flow from/(used in) Investing Activities (B)	18,503.57	(9,133.78)
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	8,205.46	-
Proceeds from Long Term Borrowings	29,856.75	-
Repayment of Long Term Borrowings	-	(17,904.60)
Proceeds from Short Term Borrowings	742.68	-
Repayment of Short Term Borrowings	-	(68,973.46)
Interest Paid	(3,156.98)	(1,467.91)
Dividends Paid on Equity Shares	(1,195.34)	(1,105.70)
Tax on Equity Dividend Paid	(203.15)	(179.37)
Net Cash Flow from/(used in) Financing Activities (C)	34,249.42	(89,631.04)
Opening Balance of Cash and Cash Equivalents	10,776.55	23,110.27
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	6,098.07	(12,333.72)
Closing Balance of Cash and Cash Equivalents	16,874.62	10,776.55

Notes:

- (1) Figures in brackets indicate cash outgo.
- (2) Cash and Cash Equivalents include cash on hand and bank balances including Fixed Deposits.

As per our report of even date
For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered Accountants

Per Nirav B. Mehta

Partner
Membership No.: 106294

Place : Mumbai
Date : May 30, 2013

For and behalf of Board of Directors

R C Mansukhani
Chairman

A V Ramamurty
Director

Place : Mumbai
Date : May 30, 2013

Kirit N Damania
Director

Nikhil Mansukhani
Director

P K Tandon
Director

Rishikesh Vyas
Company Secretary

Significant Accounting Policies

1 Corporate Information

Man Industries (India) Limited (hereinafter referred to as " MIIL " or " the company ") is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. The company is engaged in the business of manufacturing and beveling of submerged arc welded pipes.

2 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 & 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) Use of Estimates

The presentation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. These adjustments are based on the managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustments to the carrying amounts of assets and liabilities in future periods.

c) Income Recognition

- i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory 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/rejections.
- ii) For the service rendered the Company recognised revenue on the basis of Completed Contract Method.
- iii) Export incentives & other miscellaneous income are recognised on accrual basis except dividend on investments which are accounted in the year of receipt .

d) Fixed Asset

i) Tangible Assets

Fixed assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost include cost of acquisition including any direct attributable cost for bringing the assets to its working condition for intended use, borrowing costs and adjustment arising from exchange rate variations, relating to borrowings attributable to fixed assets.

ii) Intangible Fixed Assets :

Intangible assets acquired separately are measured at cost net of recoverable taxes, less accumulated amortisation and impairment loss, if any. The cost include cost of acquisition including any directly attributable cost for bringing the assets to its working condition for intended use, borrowing cost and adjustment arising from exchange rate variations, relating to borrowings attributable to fixed assets.

e) Depreciation

i) Tangible Fixed Assets

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.

ii) Intangible Fixed Assets

Intangible assets are amortized by straight-line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The

amortisation period and amortisation method are reviewed atleast at each financial year. if the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

f) Valuation of Inventories

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

g) Foreign Exchange Fluctuation

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the Profit and Loss Account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the Profit and Loss Account.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

h) Employee Benefits

i) Short Term Employee Benefits :

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

ii) Long Term Employee Benefits :

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss .

iii) Other Long Term Employee Benefits :

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

I) Taxation

i) Current Tax :

Current Tax provision is made on the basis of taxable income for the year at current rates.

ii) 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.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

k) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

l) Earning Per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m) Lease :

In respect of Operating Leases, lease rentals are expensed on straight line basis with reference to lease terms and considerations

n) Provision for Doubtful Debts and Loans and Advances

Provision is made in the accounts for doubtful debts, loans and advances in cases where the management considers the debts, loans and advances to be doubtful of recovery.

o) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

p) Investments

Current Investments are carried at lower of cost and market value computed Investment wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

q) Employee Stock Option Scheme

In respect of stock Options granted pursuant to the Company's Employee Stock Options Scheme, the intrinsic value of the Options (excess of market price of the share over the exercise price of the Option) is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of Options is reversed in the period when the Options are surrendered by any employee.

Notes on Financial Statement for the Year ended on 31st March, 2013

The previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current year's presentation.

Note No.	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
3 Share Capital		
3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital		
Authorised Share Capital		
Equity Share Capital		
80,000,000 (Previous Year 80,000,000) equity shares of Rs.5/- (Previous Year Rs.5/-) each	4,000.00	4,000.00
Total :-	4,000.00	4,000.00
Issued, Subscribed & Paid-Up		
Equity Share Capital		
59,767,055 (previous year 55,284,874) equity shares of Rs.5/- (previous year Rs 5/-) each fully paid up.	2,988.35	2,764.24
Total :-	2,988.35	2,764.24

3.2 The details of Shareholders holding more than 5% shares

	% held	No. of Shares	% held	No. of Shares
Shri Rameshchandra Mansukhani	17.17	10,262,026	18.56	10,262,026
Shri Jagdishchandra Mansukhani	14.39	8,597,648	18.79	10,386,309
Orange Mauritius Investments Limited	7.46	4,456,462	-	-
The Bank of New York (GDR)	-	-	8.06	4,456,462

3.3 The Company on 30th November, 2012 has converted 44,56,462 nos. of GDRs in 44,56,462 nos. of equity shares. Pursuant to conversion of all the outstanding GDRs listed at Dubai Stock Exchange Limited and communication from Dubai Financial Service Authority regarding cessation of listing, the GDRs stand delisted from Dubai Stock Exchange Limited.

3.4 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year

	Nos. of Shares	Value of Shares
Outstanding at the Beginning of the Period	55,284,874	2,764.24
	(55,284,874)	(2,764.24)
Add/ (Less): Changes during the year	4,482,181	224.11
	-	-
Outstanding at the end of the period	59,767,055	2,988.35
	(55,284,874)	(2,764.24)
(Previous years figures in bracket)		

3.5 The company, in the previous five years, has not allotted any bonus shares, fully paid up shares pursuant to contract(s) without payment being received in cash and has not bought back any shares.

3.6 The Company has only one class of equity shares having par value of Rs. 5/- per share. Each shareholder is entitled to one vote per share.

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
4 Reserves and Surplus		
(a) Securities Premium Reserve		
Opening Balance	16,602.86	16,602.86
Add : Amount received on preferential issue of equity shares	7,981.35	-
	<u>24,584.21</u>	<u>16,602.86</u>
Less : Premium on redemption of FCCBs (Refer Note no. 43)	9,074.97	-
Withholding tax on redemption of FCCBs	1,003.66	-
Closing Balance	<u>14,505.58</u>	<u>16,602.86</u>
(b) General Reserve		
Opening Balance	5,384.00	4,364.04
Add : Transferred from Capital Reserve	43.75	-
Transferred from Foreign Currency Translation Reserve	339.06	-
Add : Additions during the year	1,007.41	1,019.96
Closing Balance	<u>6,774.22</u>	<u>5,384.00</u>
(c) Capital Reserve		
Opening Balance	43.75	-
Add : Share Warrant Cancellations	-	43.75
	<u>43.75</u>	<u>43.75</u>
Less: Transferred to General Reserve	43.75	-
Closing Balance	<u>-</u>	<u>43.75</u>
(d) Foreign Currency Translation Reserve		
Opening Balance	339.06	289.28
Add : Gain / (Loss) on exchange fluctuation during the year	-	49.78
	<u>339.06</u>	<u>339.06</u>
Less: Transferred to general reserve*	339.06	-
Closing Balance	<u>-</u>	<u>339.06</u>
* The Company has closed the operations of foreign branch and has surrendered the relevant licenses. In lieu of the same, foreign currency translation reserve arising due to conversion of non-integral branch as per AS : 11 has been transferred to general reserve.		
(e) Surplus		
Opening balance	39,359.27	30,931.70
Add : Profit for the year	10,074.14	10,199.57
	<u>49,433.41</u>	<u>41,131.27</u>
Less : Appropriations		
Transferred to General Reserve	1,007.41	1,019.96
Proposed Dividend	1,195.34	1,105.70
Corporate Dividend Tax	203.15	179.37
Short/(Excess) provision of taxes for earlier years	62.84	(533.03)
	<u>2,468.74</u>	<u>1,772.00</u>
Closing Balance	<u>46,964.67</u>	<u>39,359.27</u>
Total (a+b+c+d+e) :-	<u>68,244.47</u>	<u>61,728.94</u>

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012				
5 Long Term Borrowings						
Secured						
From Banks						
Foreign Currency Loans	29,856.75	-				
Un-secured						
Bonds						
Foreign Currency Convertible Bonds	-	17,904.60				
Total :-	<u>29,856.75</u>	<u>17,904.60</u>				
Loan Repayable :-						
Within one year	-	17,904.60				
Beyond one year	29,856.75	-				
	<u>29,856.75</u>	<u>17,904.60</u>				
Less : Classified as Current Liabilities	-	17,904.60				
Non - Current Borrowings	<u>29,856.75</u>	<u>-</u>				
5.1 Foreign currency loan from ICICI Bank, Singapore is secured as under						
(i) First pari passu charge by way of hypothecation over the tangible movable fixed assets of the Company, both present and future;						
(ii) First pari passu charge by way of mortgage by deposit of title deeds or registered mortgage over immovable properties of the Company, as stipulated/ may be stipulated by the Lenders;						
(iii) Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future;						
5.2 Repayment schedule of Foreign Currency Loan						
Rate of Interest		Repayment Schedule				
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
6 Months Libor+ 4.90%	1,791.41	5,075.65	6,867.05	7,165.62	7,165.62	1,791.41
6 Deferred Tax Liability						
Opening Deferred Tax Liability	4,895.82	5,216.43				
On account of						
Difference in depreciation as per books of accounts and Income tax	(49.51)	(280.09)				
Deferred revenue expenditure	412.47	(40.52)				
Closing Deferred Tax Liability	<u>5,258.78</u>	<u>4,895.82</u>				
7 Other Long Term Liabilities						
Creditors for capital supplies/services	246.56	255.07				
Others	87.66	286.73				
Total :-	<u>334.22</u>	<u>541.80</u>				

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
8 Long Term Provisions		
Employee Benefits	20.47	134.29
Others	<u>1,272.56</u>	<u>1,071.30</u>
Total :-	<u><u>1,293.03</u></u>	<u><u>1,205.59</u></u>
9 Short Term Borrowings		
Secured		
Foreign Currency Loans from Banks	23,743.38	22,995.63
Rupee Loans	<u>22.56</u>	<u>27.63</u>
Total :-	<u><u>23,765.94</u></u>	<u><u>23,023.26</u></u>
Working Capital facilities by banker's are secured by first pari passu charge on all the movable assets and second pari passu charges on the immovable assets of the Company.		
10 Trade Payables		
Creditors for capital supplies/services	7.30	0.28
Others	<u>22,351.68</u>	<u>32,127.85</u>
Total :-	<u><u>22,358.98</u></u>	<u><u>32,128.13</u></u>
11 Other Current Liabilities		
Current maturities of long term debt	-	17,904.60
Interest Accrued but not due for payment	796.62	277.03
Advance from Customer	3,538.93	152.38
Commission on Sales	1,614.81	3,122.69
Statutory Dues	95.41	67.39
Salary payable	453.45	421.16
Unpaid Dividend	<u>101.88</u>	<u>69.68</u>
Total :-	<u><u>6,601.10</u></u>	<u><u>22,014.93</u></u>
12 Short-Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity	38.88	49.67
Statutory Contributions	25.39	31.50
Other Provision		
Other Provisions	623.61	570.01
Proposed Dividend	1,195.34	1,105.70
Tax on Dividend	<u>203.15</u>	<u>179.37</u>
Total :-	<u><u>2,086.37</u></u>	<u><u>1,936.25</u></u>

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No 13 Fixed assets

(Rs. In lacs)

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	As at April 1, 2012	Additions	Deductions/ Adjustments	As at March 31, 2013	As at April 1, 2012	For the year	Deductions/ Adjustments	As at March 31, 2012	As at March 31, 2013
(a) Land									
Freehold	133.78	-	-	133.78	-	-	-	133.78	133.78
Leasehold	130.26	-	-	130.26	-	-	-	130.26	130.26
(b) Factory Buildings	10,039.32	2,103.14	-	12,142.46	1,886.46	351.75	-	8,152.86	9,904.25
(c) Office Premises	520.06	-	-	520.06	54.98	8.48	-	465.08	456.60
(d) Plant and Equipment	41,473.19	6,316.08	-	47,789.27	18,909.40	2,923.50	-	22,563.79	25,956.37
(e) Furniture and Fixtures	668.93	2.97	72.79	599.11	188.53	40.70	28.80	480.40	398.68
(f) Vehicles	336.46	8.36	6.37	338.45	118.00	30.43	5.75	218.46	195.77
(g) Office Equipment	167.81	4.61	1.17	171.25	84.53	10.98	0.57	83.28	76.31
(h) Electrical Equipments	1,431.71	-	0.55	1,431.16	573.04	87.52	0.23	858.67	770.83
(i) Computers	308.77	24.79	0.33	333.23	277.35	32.60	0.33	31.42	23.61
(j) Windmill	3,765.54	-	-	3,765.54	2,084.10	389.36	-	1,681.44	1,292.08
(k) Capital W.I.P.	93.05	233.38	-	326.43	-	-	-	93.05	326.43
Total	59,068.88	8,693.33	81.21	67,681.00	24,176.39	3,875.32	35.68	28,016.03	39,664.97
Previous year	59,099.49	229.97	260.58	59,068.88	20,438.10	3,890.56	152.27	38,661.39	34,892.49

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
14 Non-Current Investments		
In Immoveable Property	256.00	256.00
Trade Investments		
In Equity Shares of Wholly Owned Subsidiary Companies		
Unquoted, Fully Paid up		
Man Overseas Metal DMCC		
500 (Previous Year 500) equity shares of AED 1000 each*	73.90	68.82
Man Infraprojects Limited		
45,450,000 (Previous Year 45,450,000)		
equity shares of Rs. 10/- each	6,695.33	
Less : Diminution in value	<u>5,134.99</u>	6,695.33
In Equity Shares of Joint Venture Companies		
Unquoted, Fully Paid up		
Man Global FZC, UAE		
15 (Previous Year 15) equity shares of AED 1000 each*	2.22	1.63
Total :-	<u>1,892.46</u>	<u>7,021.78</u>
Aggregate Amount of Investments		
Unquoted	1,636.46	6,765.78
Quoted	-	-
*This Investment has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
15 Long Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (considered doubtful)	1,458.43	1,411.44
Deposits*	175.73	176.73
Balance with Government Authorities	1,433.03	848.18
Others**	5,817.69	59.99
Total :-	<u>8,884.88</u>	<u>2,496.34</u>
* Deposits include security deposit paid to related parties (Refer Note no. 33)		
**Other Loans & Advances includes loan given to employees welfare trust (Refer Note no. 44)		
16 Other Non-Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Long Term Trade Receivables	4,239.14	3,619.21
Unamortised Expenses (ECB)	1,059.41	-
Total :-	<u>5,298.55</u>	<u>3,619.21</u>

Notes on Financial Statement for the Year ended on 31st March, 2013

	As at March 31, 2013	(Amount in Rs.) As at March 31, 2012
17 Current Investments		
(a) Investment in Fixed Deposit		
Fixed Deposit kept with Bank*	-	20,000.00
	-	20,000.00
*Encumbered against Bank Overdraft availed by Man Infraprojects Limited		
Non Trade Investments (valued at cost or market value whichever is lower, unless otherwise stated)		
(b) Investment in Mutual Fund, Quoted fully paid		
149,990 - CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth	15.00	-
	15.00	-
(c) Investment in Equity Shares, Quoted fully paid up		
74,748 (74,748) Trident Limited (Abhishek Industries)	5.64	8.04
23,975 (23,975) AMD Industries Limited (Metplast)	2.42	3.50
170,296 (170,296) Ansal Properties & Infrastructure Limited (PRP)	37.55	58.35
- (36,707) Dhampur Sugar Mills Limited	-	15.69
1,000 - Engineers India	1.55	-
- (2,303) Essar Oil Limited	-	1.24
18,763 (18,763) Everest Kanto Cyclinder Limited	3.83	5.46
43,764 (43,212) Filatex India Limited	10.72	15.23
236,453 (286,453) Gujarat Sidhee Cement Limited	17.83	24.06
- (62,666) Hind Syntex Limited	-	1.09
20,390 (33,490) J K Tyre & Industries Limited (J K Industries)	16.42	26.99
65,550 (65,550) Jyoti Structures Limited	17.70	25.43
37,066 (37,066) Laxmi Overseas Industries	6.73	6.73
4,607 (4,607) Marathon Nextgen Realty Limited	5.37	7.09
502 (9,339) MBL Infrastructures Limited	0.71	16.12
50,736 (50,736) NHPC Limited	9.99	10.00
28,496 (28,496) Nirlon Limited	11.21	13.31
35,000 (35,000) Poddar Pigments Limited	12.32	12.32
14,771 (14,771) Precision Wires Limited	10.49	10.79
71,110 (79,072) Pudumjee Pulp & Papers Mills Limited	8.00	13.05
1,202,738 (2,293,500) Rainbow Paper Limited	843.33	1,405.54
62,429 (67,429) Samtex Fashions Limited	7.82	12.14
65,733 (65,733) Simbhaoli Sugar Mill Limited	14.92	19.98
18,519 (28,537) Sirpur Paper Mills Limited	4.63	10.27
- (875,000) Videocon Industries Limited	-	1,495.38
8,878 (8,878) Visaka Industries Limited	6.41	6.41
Total :-	1,055.59	3,224.21
Total (a+b+c) :-	1,070.59	23,224.21
Previous year nos. in bracket		
Aggregate Amount of Investments		
Quoted	1,070.59	3,224.21
Unquoted	-	-
	1,070.59	3,224.21
Market value of Quoted Shares	1,153.98	3,379.39

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
18 Inventories		
Raw Materials	14,430.28	5,767.39
Raw Materials in Transit	0.32	4,185.91
Work-in-Process	736.00	80.10
Finished Goods	1,504.90	5,542.85
Stores & Consumables	598.75	445.12
Total :-	<u>17,270.25</u>	<u>16,021.37</u>
19 Trade Receivables (Unsecured, Considered good unless otherwise stated)		
Due for more than Six Months	6,755.97	4,684.82
Others	23,079.03	25,165.62
Total :-	<u>29,835.00</u>	<u>29,850.44</u>
20 Cash and Bank Balances		
Cash on Hand	10.79	8.62
Balance with Banks	1,283.98	3,162.38
Earmarked Balance - Unpaid Dividend	101.88	91.56
Fixed Deposit with Banks*	15,477.97	7,513.99
Total :-	<u>16,874.62</u>	<u>10,776.55</u>
*Fixed Deposits with banks includes margin money of Rs 5,971.07 Lacs (previous year Rs. 7,513.99 Lacs)		
21 Short-Term Loans and Advances (Unsecured, Considered good unless otherwise stated)		
Inter-corporate Deposits*	37,269.10	17,035.05
Advance Tax less Provision for tax	335.99	1,799.01
Balance with Government Authorities	1,632.67	1,372.56
Others	118.35	1,056.18
Total :-	<u>39,356.11</u>	<u>21,262.80</u>
* Inter-corporate deposits includes loans to wholly owned subsidiary companies (Refer Note no. 34)		
22 Other Current Assets (Unsecured, Considered good unless otherwise stated)		
Interest Accrued but Not Due	183.27	125.51
Interest Receivable	1,987.98	718.20
Prepaid Expenses	257.43	230.06
Unamortised Expenses	211.88	-
Total :-	<u>2,640.56</u>	<u>1,073.77</u>

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
23 Revenue from Operations		
Sale of Products	141,947.78	168,831.47
Less : Excise Duty	<u>1,068.84</u>	<u>2,289.83</u>
	140,878.94	166,541.64
Other Operating Income	<u>5,302.77</u>	<u>3,628.81</u>
Total :-	<u><u>146,181.71</u></u>	<u><u>170,170.45</u></u>
23.1 Particulars of Sale of Products		
Sale of Manufactured Product Steel Pipes	141,947.78	167,745.19
Sale of Traded Goods Sleeves	-	1,086.28
Total :-	<u><u>141,947.78</u></u>	<u><u>168,831.47</u></u>
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	947.82	2,433.42
Excise, Sales Tax and Export Incentives	4,343.43	1,009.46
Miscellaneous Income	<u>11.52</u>	<u>185.93</u>
Total :-	<u><u>5,302.77</u></u>	<u><u>3,628.81</u></u>
24 Other Income		
Interest Income	4,445.29	3,235.29
Dividend from Current Investments	546.20	227.69
Net gain on sale of Current Investments	184.99	(26.07)
Adjustments on Carrying Amount of Current Investments	(59.60)	(96.06)
Foreign Exchange Fluctuation	2,066.83	(668.79)
Others*	<u>726.58</u>	<u>729.63</u>
Total :-	<u><u>7,910.29</u></u>	<u><u>3,401.69</u></u>
*Others includes lease rent received from related parties (Refer Note no. 33)		
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	1,134.15	1,006.86
On Loans to Subsidiaries	3,036.78	1,776.88
Others	<u>274.36</u>	<u>451.55</u>
Total :-	<u><u>4,445.29</u></u>	<u><u>3,235.29</u></u>

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
25 Cost of Materials Consumed		
Opening Stock	5,767.39	27,012.77
Raw Material Purchases	109,015.78	91,445.77
Less : Closing Stock	14,430.28	5,767.39
Total :-	100,352.89	112,691.15
26 Details of Purchase of Traded Goods		
Sleeves	-	802.72
Total :-	-	802.72
27 Changes in Inventories of Finished Goods and Stock in Progress		
Opening Stock		
Finished Goods	5,542.85	10,305.21
Work-in-Progress	80.10	5,163.04
	5,622.95	15,468.25
Closing Stock		
Finished Goods	1,504.90	5,542.85
Work-in-Progress	736.00	80.10
	2,240.90	5,622.95
Total :-	3,382.05	9,845.30
28 Employee Benefits Expense		
Salary and Wages	4,051.67	4,383.32
Staff Welfare	5.44	12.81
Contribution to Provident Funds and Other Funds	197.88	288.01
Total :-	4,254.99	4,684.14
29 Finance Cost		
Interest Expenses		
Interest to Banks	3,146.66	1,459.66
Others	10.32	8.25
Other Borrowing Cost		
Bank Charges / Loan Processing Fees	1,255.76	1,228.40
Total :-	4,412.74	2,696.31

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
30 Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Packing Materials	532.15	1,058.87
Repairs to Plant and Machinery	111.11	158.72
Power Expense	1,903.67	2,404.15
Others	327.27	923.22
Selling and Distribution Expenses		
Commission on Sales	3,186.27	4,640.51
Freight and Forwarding Charges	7,776.30	11,670.70
Liquidated Damages/Bad - Debts	2,307.05	454.12
Others (Refer Note no. 33)	649.01	925.55
Administrative Expenses		
Insurance	130.52	135.95
Professional Fees	645.28	366.62
Rentals Including Lease Rentals*	208.74	230.33
Repairs to Other	23.62	26.38
Repairs to Building	11.25	28.87
Rates and Taxes	6.83	15.00
Payment to Auditor as Auditors	23.00	21.00
as Consultants	2.30	11.40
Others	349.46	345.01
Total :-	18,193.83	23,416.40
*Rentals and Other Selling Expenses includes payments to related party (Refer Note no. 33)		
31 Operating Leases		
The Company has taken certain assets such as commercial premises on operating lease from various parties.		
31.1 Future minimum lease rentals payable as per Lease Agreements		
Not later than one year	228.53	236.89
Later than one year and not later than five years	316.84	178.85
Total	545.37	415.74
31.2 Future minimum lease rentals receivable as per Lease Agreements		
Not later than one year	78.97	62.04
Later than one year and not later than five years	63.64	157.38
Later than five year	-	14.35
Total :-	142.61	233.77
32 Donation to Political Parties		
Bhartiya Janta Party	7.00	-
Total :-	7.00	-

Notes on Financial Statement for the Year ended on 31st March, 2013

Note
No.

33 Related Parties Transactions

Related party disclosure as required by Accounting Standard - 18 "Related Party Disclosures" issued by "Institute of Chartered Accountants of India" are given below

33.1 Names of related parties and description of relationship

Relationship	Names of related parties
Subsidiary Company	Man Infraprojects Limited Man Overseas Metal DMCC
Subsidiary of Man Infraprojects Limited	Merino Shelters Private Limited
Associate Company	Man Global FZC, UAE
Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	JPA Holdings Private Limited Seven Star Wellness Private Limited Man (U.K.) Limited
Key managerial personnel	Shri Rameshchandra Mansukhani Shri Jagdishchandra Mansukhani
Relative of key managerial personnel	Smt. Kimatdevi Mansukhani Smt. Anita Mansukhani Smt. Deepa Mansukhani

	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
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33.2 Details of transactions with related parties

1) Subsidiary Company

a) Man Infraprojects Limited

Investment in Equity Shares	-	4,524.00
Inter-corporate Deposit given	20,186.79	28,616.90
Inter-corporate Deposit received back	-	19,410.17
Interest Income	2,883.64	1,776.88
Rental Income	2.88	2.88
Corporate Guarantee released	-	10,700.00

b) Man Overseas Metal, DMCC

Loan given	-	2,083.34
Loan Received back	502.74	-
Interest Income	153.14	-
Service Charges	48.85	-

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs)
		Year Ended March 31, 2012
2) Enterprises over which Key Managerial Personnel are able to Exercise significant Influence		
a) JPA Holdings Private Limited		
Rental Income	-	0.60
b) Seven Star Wellness Private Limited		
Rent received	2.56	-
c) Man Global FZC, UAE		
Loan received	-	0.92
Corporate Guarantee released	-	8,980.00
d) Man UK Limited		
Loan repaid	-	1.26
3) Key Managerial Personnel and Relative of Key Managerial Personnel		
Remunerations	754.14	662.57
Rental charges	199.66	221.25
Share Warrant Application Money	-	(43.75)
	<u>As at March 31, 2013</u>	<u>As at March 31, 2012</u>

33.3 Details of Outstanding Balance to Related Parties

1) Subsidiary Company		
a) Man Infraprojects Limited		
Inter-corporate Deposit	34,287.41	14,100.63
Interest Receivable	1,707.82	591.03
Rental Income	3.24	1.80
Investment in Equity Shares (Net of Diminution)	1,560.34	6,695.33
b) Man Overseas Metal, DMCC*		
Investment in Equity Shares	73.90	68.82
Loan Given	1,931.69	2,434.42
Interest Receivable	153.14	155.11
Service Charges Payable	27.14	126.89
*This investments has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
2) Associate Company		
Man Global FZC, UAE*		
Investment in Equity Shares	2.22	1.63

*This balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
34 Disclosure as per Amendment to Clause 32 of the Listing Agreement		
34.1 Transactions during the year		
a) Loans to Subsidiary Company, where there are no Repayment Schedule		
Man Infraprojects Limited	20,186.79	28,616.90
b) Unsecured Loans where there are no Repayment Schedule		
Man UK Limited	-	1.26
JPA Holdings Private Limited	-	0.60
	<u>As at March 31, 2013</u>	<u>As at March 31, 2012</u>
34.2 Outstanding Balance		
Loans to Subsidiary Company, where there are no Repayment Schedule		
Man Infraprojects Limited	34,287.41	14,100.63
Man Overseas Metal, DMCC*	1,931.69	2,434.42
*This balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
	<u>Year Ended March 31, 2013</u>	<u>Year Ended March 31, 2012</u>
35 Earning Per Share		
Total Earnings (Basic and Diluted)		
Net profit attributable to equity shareholders before exceptional items	15,481.09	10,688.24
Net profit attributable to equity shareholders after exceptional items	10,074.14	10,199.57
Computation of Number of Shares		
Basic and diluted (weighted average number of shares)	58,174,804	55,284,874
Earnings per Equity Share		
Basic and diluted earning per share before exceptional items	26.61	19.33
Basic and diluted earning per share after exceptional items	17.32	18.45
36 Expenditure and Earnings in Foreign Exchange		
Earnings		
Export sales	109,938.27	137,524.29
Total :-	<u>109,938.27</u>	<u>137,524.29</u>
Expenditure		
Interest Expense	2,838.91	745.58
Traveling Expenses	66.71	77.19
Commission on Export Sales	2,837.84	4,640.50
Dividend	36.49	0.12
Freight and Others	10,025.14	8,375.90
Total :-	<u>15,805.09</u>	<u>13,839.29</u>

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
37 C.I.F. Value of Imports		
Raw Materials	88,436.92	75,889.31
Others	1,092.89	151.29
Total :-	89,529.81	76,040.60
38 Employee Defined Benefits as per Actuarial Valuation		
a) Expense recognised in the Statement of Profit and Loss for the year ended		
Current service cost	37.07	43.58
Interest	18.53	14.58
Expected return on plan assets	(14.20)	(13.21)
Actuarial (gain)/loss	(52.30)	(12.11)
Amount recognised in the Statement of Profit and Loss	<u>(10.90)</u>	<u>32.84</u>
b) Net (asset)/liability recognised in the Balance Sheet as at		
Fair value of plan assets as at	159.49	162.34
Defined benefit obligation as at the end of the year	(197.97)	(211.78)
Funded status	<u>(38.48)</u>	<u>(49.44)</u>
Net asset/(liability) as at	<u>(38.48)</u>	<u>(49.44)</u>
c) Change in the present value of defined obligation during the year ended		
Defined benefit obligation as at the beginning of the year	211.78	176.75
Current service cost	37.07	43.58
Interest cost	18.53	14.58
Benefit payments	(16.83)	(11.87)
Actuarial (gain)/loss	(52.58)	(11.27)
Defined benefit obligation as at the end of the year	<u>197.97</u>	<u>211.77</u>
d) Change in fair value of assets during the year ended		
Fair value of plan assets at the beginning of the year	162.34	160.15
Expected return on plan assets	14.20	13.21
Contributions by employer	0.03	-
Actual benefits paid	(16.83)	(11.87)
Actuarial gain/(loss) on plan assets	(0.25)	0.84
Fair value of plan assets at the end of the year	<u>159.49</u>	<u>162.33</u>
Total actuarial gain/(loss) to be recognised	<u>52.33</u>	<u>12.11</u>
e) Actuarial assumptions		
Discount rate	8%	8.75%
Expected rate of return on plan assets	8%	8.75%
In-service morality	Indian assured lives(2006-08)	LIC 1994 - 96
Salary rise	Ultimate 7%	Ultimate 7%

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, which ever is earlier. The benefits vests after five year of continuous service.

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
39 Remuneration to Directors		
Salaries and perquisite	738.14	662.57
Sitting fees	10.00	6.80
Total :-	748.14	669.37
40 Contingent Liabilities not Provided in Respect of		
Guarantees/letter of credit outstanding	30,186.10	129,211.62
Excise Duty/Service Tax Matters	1,613.80	2,595.80
Custom Matters(a)	23,571.78	-
Entry Tax/Sales Tax Matters	912.31	739.36
Income Tax Matters	425.82	184.65
Legal Cases(b)		
- Midcontinent express pipeline LLC, USA	2,809.64	2,633.14
- Prime pipe international USA	731.62	945.67
- Bank of Tokyo and Mitsubishi	-	-
Total :-	60,251.07	136,310.24

- a) The Commissioner of Custom, Kachchh vide his order dated 28.02.2013 has confirmed the demand of custom duty on imports of 'Hot Rolled Coils' cleared by the Company through Mundra & Kandla port arising out of the wrong availment of Notification 21/2002 (sr. 190C) read with Notification no. 56/2008 cus dated 29.04.2008 availed during the period 29.04.2008 to 18.11.2008 of Rs. 11975.49 Lacs along with equal amount of penalty.
- b) The Fourteenth Court of Appeal, Texas vide its order dated 09.05.2013 has dismissed the appeal filed by the Company against judgment of 133rd Court Judicial District, Harris County, Texas Court dated 12.03.2011 and have confirmed the damages of US\$ 9,142,643 payable to Midcontinent Express Pipeline, LLC, Prime Pipe International, Inc and Bank of Tokyo-Mitsubishi. The Company has preferred the Motion of Rehearing before the Court of Appeal
- c) During the year under audit, a petition has been filed by a promoter shareholder group inter-alia against the other promoter shareholder group and directors, including the Company before the CLB Mumbai seeking various reliefs inter-alia under sections 397 and 398 of the Companies Act, 1956 relating to certain actions taken by the company. The lenders of the company conducted a special audit through an independent Chartered Accountants firm to examine the various matters and after the special audit report, the lenders concluded that the findings of the report were not material and have continued the existing credit facilities of the company.

Notes on Financial Statement for the Year ended on 31st March, 2013

Note No.		Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
41	Foreign Currency Exposure not Hedged by Derivative Instruments		
	a) Received against export of goods and services		
	US dollar (in lacs)	392.72	48.68
	Kuwait dinar (in lacs)	2.33	23.84
	Euros (in lacs)	14.89	-
	AED (in lacs)	13.64	-
	Rupees equivalent	22,977.91	3,688.99
	b) Payable against import of goods and services		
	US dollar (in lacs)	370.51	762.62
	Euros (in lacs)	415.01	0.04
	Rupees	42,642.07	38,800.80
	b) Payable against Foreign Currency Loan		
	US dollar (in lacs)	550.00	-
	Rupees	29,856.75	-
	Total unhedged exposures in Rupees	95,476.74	42,489.78
42	Arbitration and Legal Cases between Company and		
	Current status		
1	Indian Oil Corporation Limited		
	a) for recovery of dues	Pending before	234.88
	b) for encashment of performance bank guarantee	Delhi High Court	549.77
2	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	391.29
3	GAIL for recovery of dues	Pending for Arbitration	1,953.66
4	Advance for Purchase of Land	Redirected to the collector	1,232.50
5	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	143.29
6	S.K.M. Infrastructure & Food Park Private limited	Pending before District Court, Indore	For specific performance
43	In accordance with the term of issue of respective FCCBs, the Company, out of the total outstanding FCCB liabilities of USD 44,100,000 as on 31st March, 2012, has bought back FCCB of face value USD 2.00 Lacs at a price of USD 2.77 Lacs on 23rd April, 2012 and the balance FCCB aggregating to USD 439.00 Lacs have been redeemed on 23rd May, 2012 along with the Yield to Maturity of USD 204.45 Lacs. As, the result, the Company is not required to allot 1,64,26,238 nos. of equity shares of Rs. 5 each arising out of conversion of said FCCBs. Premium of Rs. 9074.95 Lacs paid on redemption of the FCCBs and withholding tax of Rs. 1003.66 Lacs has been charged to Securities Premium Account and difference in foreign exchange fluctuation on redemption of FCCBs of Rs.8585.82 Lacs has been capitalised to Fixed Assets.		
44	The Company has established a Trust for the implementation and management of ESOP for the benefit of its present and future employees. Advance of Rs. 5207 Lacs has been granted to the Trust and 5205.45 Lacs has been utilised by the Trust for purchasing 26,64,000 nos. equity shares during the year ended March 31, 2013. In		

Notes on Financial Statement for the Year ended on 31st March, 2013

lieu of the directives of the H'able CLB and awaiting the outcome of the CLB petition and The Compensation Committee has not granted any options to employee .

- 45 The Company has retrenched Pithampur Plant employees in terms of retrenchment order dated 12.10.2012 from Office of Commissioner of Labour, Madhya Pradesh Government, Indore and accordingly settled their full and final dues to the tune of Rs. 271.96 lacs
- 46 The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosure regarding the following has not been provided.

1 Amount due and outstanding to MSME suppliers as at the end of the accounting year.

2 Interest paid during the year.

3 Interest payable at the end of the accounting year.

4 Interest accrued and unpaid at the end of the accounting year.

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure, if any, will not be significant.

As per our report of even date

For Rohira Mehta & Associates

Firm registration number : 118777W

Chartered Accountants

Per Nirav B. Mehta

Partner

Membership No.: 106294

Place : Mumbai

Date : May 30, 2013

For and behalf of Board of Directors

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

A V Ramamurty
Director

Nikhil Mansukhani
Director

Rishikesh Vyas
Company Secretary

Place : Mumbai

Date : May 30, 2013

AUDITORS' REPORT

To
The Board of Directors of
Man Industries (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Man Industries (India) Limited ("the Company") and its Subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Other Matter

We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of Rs. 1935.63 Lacs and loss for the year of Rs. 149.84 Lacs for the year ended on that date. This financial statement has been audited by other auditor whose report has been furnished to us and our opinion, insofar it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

For Rohira Mehta & Associates
Chartered Accountants
Firm's Registration Number: 118777W

Per Nirav B. Mehta
Partner
M. No.: 106294

Place: Mumbai
Date: May 30, 2013

Consolidated Balance Sheet as at 31st March, 2013

Particulars	Note	(Rs. in Lacs)	
		As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,988.35	2,764.24
Reserves and Surplus	4	62,487.04	58,433.97
Minority Interest		-	-
Non-Current Liabilities			
Long Term Borrowings	5	29,856.75	-
Deferred Tax Liability (net)	6	5,258.78	4,889.01
Other Long Term Liabilities	7	446.58	635.49
Long Term Provision	8	1,296.93	1,209.36
Current Liabilities			
Short Term Borrowings	9	23,765.94	41,277.09
Trade Payable	10	22,485.86	32,257.11
Other Current Liabilities	11	8,320.41	25,320.08
Short Term Provisions	12	2,061.44	1,809.96
TOTAL		158,968.08	168,596.31
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	39,718.91	35,242.01
Intangible Assets	13.1	14.58	25.71
Capital Work in Progress	13	326.43	93.05
Goodwill on Consolidation		3,034.16	8,169.14
Non-Current Investments	14	428.08	427.49
Long Term Loans and Advances	15	10,853.22	3,536.85
Other Non-Current Assets	16	5,379.63	4,722.96
Current Assets			
Current Investments	17	1,070.59	23,224.21
Inventories	18	43,705.40	44,266.82
Trade Receivable	19	33,245.30	32,776.22
Cash and Bank Balances	20	16,892.09	10,745.60
Short Term Loans and Advances	21	3,514.49	5,006.81
Other Current Assets	22	785.20	359.44
TOTAL		158,968.08	168,596.31

Notes 1 to 46 from Integral Part of These Financial Statement

As per our report of even date

For and behalf of Board of Directors

For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered AccountantsR C Mansukhani
ChairmanKirit N Damania
DirectorP K Tandon
Director

Per Nirav B. Mehta

Partner
Membership No.: 106294A V Ramamurty
DirectorNikhil Mansukhani
DirectorRishikesh Vyas
Company SecretaryPlace : Mumbai
Date : May 30, 2013Place : Mumbai
Date : May 30, 2013

Consolidated Statement of Profit and Loss for the year ended 31st March, 2013

Particulars	Note	(Rs. in Lacs)	
		Year Ended March 31, 2013	Year Ended March 31, 2012
INCOME			
Revenue from Operations	23	151,362.76	175,085.90
Other Incomes	24	4,899.83	1,575.06
Total		156,262.59	176,660.96
EXPENDITURE			
Cost of Materials Consumed	25	100,352.89	112,691.15
Cost of Construction	26	5,875.96	2,275.82
Purchases of Trade Goods	27	-	4,289.54
Changes in Inventories of Finished Goods and Stock in Process	28	3,382.05	9,845.31
Employee Benefits Expense	29	4,271.39	4,769.78
Finance Costs	30	4,420.84	2,699.92
Depreciation and Amortization	13	3,950.78	4,092.94
Other Expenses	31	18,232.09	23,486.06
Total		140,486.00	164,150.52
Profit before Tax, Exceptional Items and Minority Interest		15,776.59	12,510.44
Exceptional item			
Diminution in Investment		5,134.99	488.67
Retrenchment Amount		271.96	-
Loss on Sale of Fixed Assets-		-	2.17
		5,406.95	490.84
Profit before Tax and Minority Interest		10,369.63	12,019.60
Tax Expenses			
Current Tax		3,776.13	5,014.86
Deferred Tax Liabilities / (Assets)		369.77	(103.49)
Tax Adjustment		(0.06)	-
Profit after Tax before Minority Interest		6,223.80	7,108.23
Minority Interest		-	-
Net Profit for the year		6,223.80	7,108.23
Earnings Per Equity Share of Face Value of Rs.5 each			
Basic and diluted earning per share before exceptional items		19.99	13.75
Basic and diluted earning per share after exceptional items		10.70	12.86

Notes 1 to 46 from Integral Part of These Financial Statement

As per our report of even date

For and behalf of Board of Directors

For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered Accountants

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

Per Nirav B. Mehta

Partner
Membership No.: 106294

A V Ramamurty
Director

Nikhil Mansukhani
Director

Rishikesh Vyas
Company Secretary

Place : Mumbai
Date : May 30, 2013

Place : Mumbai
Date : May 30, 2013

Cash Flow Statement for the year ended on 31st March, 2013

Particulars	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
A Cash flow from operating activities		
Net Profit before tax from continuing operations	10,454.32	13,538.50
Adjusted for:		
Depreciation/amortization on continuing operation	3,950.78	4,092.94
Diminution in Value of Investment	59.60	96.06
Permanent Diminution in Value of Investment	5,134.99	488.67
Short provision of Income tax of earlier year	(62.84)	533.03
Premium on redemption of FCCBs	(10,078.63)	-
Unrealized foreign exchange Gain	(8.43)	(107.73)
Interest Expenses	4,313.80	2,468.32
Interest & Other Income	(5,448.34)	(4,019.69)
Rent income	-	-
Dividend Income	(546.19)	(227.69)
Operating Profit before working capital changes :	<u>7,769.06</u>	<u>16,862.41</u>
Adjusted for:		
Increase/(Decrease) in trade payables	(9,771.25)	20,517.27
Increase/(Decrease) in other current liabilities	(11,777.03)	6,780.54
Increase/(Decrease) in other long - term liabilities	570.70	446.08
Increase/(Decrease) in long - term provisions	87.58	7.54
Increase/(Decrease) in short - term provisions	152.33	(274.95)
Adjustments for (increase) / decrease in operating assets:		
Decrease/(Increase) in inventories	1,993.90	32,876.85
Decrease/(Increase) in trade receivables	(496.23)	5,205.81
Decrease/(Increase) in long - term loans and advances	(6,847.22)	(1,311.71)
Decrease/(Increase) in short - term loans and advances	(18,230.52)	(6,727.50)
Decrease/(Increase) in other current assets	(1,564.14)	209.76
Decrease/(Increase) in other non - current assets	(2,447.44)	(505.66)
	<u>(48,329.32)</u>	<u>57,224.03</u>
Cash generated from/(used in) operations	(40,560.26)	74,086.44
Profit and loss appropriation account		
Direct Taxes Paid(net of refunds)	(3,776.07)	(5,069.31)
Net cash flow from/(used in) operating activities (A)	<u>(44,336.33)</u>	<u>69,017.13</u>
B Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP (Net)	(8,649.93)	(184.60)
Investment in Capital WIP	-	(71.00)
Proceeds from sale of fixed Assets	-	4.06
Purchase of non - current investments	(5.67)	(9,022.99)
Purchase of current investments	22,094.03	(7,886.25)
Interest received	5,448.34	4,019.69
Rent income	-	-
Dividend received	546.19	227.69
Net cash flow from/(used in) investing activities (B)	<u>19,432.96</u>	<u>(12,913.40)</u>
C Cash flow from financing activities		
Proceeds from issuance of share capital	8,205.45	8.93
Repayment of long - term borrowings	25,627.23	(16,052.55)
Proceeds from short - term borrowings	2,929.47	20,587.33
Repayment of short - term borrowings	-	(69,473.46)
Interest paid	(4,313.80)	(2,468.32)
Dividends paid on equity shares	(1,195.34)	(1,105.70)
Tax on equity dividend paid	(203.15)	(179.37)
Net cash flow from/(used in) financing activities (C)	<u>31,049.86</u>	<u>(68,683.14)</u>
Net Increase/decrease in cash and cash equivalents(A+B+C)	6,146.49	(12,579.41)
Cash and cash equivalents at the beginning of the year	10,745.60	23,325.01
Cash and cash equivalents at the end of the year	<u>16,892.09</u>	<u>10,745.60</u>

Notes:

(1) Figures in brackets indicate cash outgo.

(2) Cash and Cash Equivalents include cash on hand and bank balances including Fixed Deposits.

As per our report of even date

For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered Accountants

Per Nirav B. Mehta

Partner
Membership No.: 106294Place : Mumbai
Date : May 30, 2013

For and behalf of Board of Directors

R C Mansukhani
ChairmanA V Ramamurty
DirectorPlace : Mumbai
Date : May 30, 2013Kirit N Damania
DirectorNikhil Mansukhani
DirectorP K Tandon
DirectorRishikesh Vyas
Company Secretary

Notes annexes to and forming part of the Financial Statement for the year ended on 31st March, 2013

1 Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting standard (AS -21) "Consolidated Financial Statements", on the following basis :

- a) The financial statements of the parent company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post - acquisition increase in the relevant reserves of the subsidiaries.
- b) In case of foreign subsidiaries, being non - integral foreign operations, revenue items are consolidated at the rates prevailing at date of transaction. All the assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in foreign currency translation reserve until the disposal of said foreign operations.
- c) The difference between the cost of investment in the subsidiaries, over the share of equity in the subsidiaries, on acquisition date, is recognised in the financial statement as goodwill or capital reserve as the case may be.
- d) Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group.
- e) The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date.

2 Significant Accounting Policies

(a) Basis of Preparation of Consolidation Financial Statements

The consolidated 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 Group. All income & 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) Use of Estimates

The presentation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. These adjustments are based on the managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustments to the carrying amounts of assets and liabilities in future periods.

(c) Income Recognition

i) Manufacturing Division

Revenue in respect of sale of goods is recognised on dispatch of goods from the factory 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/rejections.

For the service rendered the Company recognised revenue on the basis of Completed Contract Method.

Export incentives & other miscellaneous income are recognised on accrual basis except dividend on investments which are accounted in the year of receipt.

ii) Construction and Real Estate Division

Construction Contracts

The Group follows the percentage of completion method of accounting for revenue recognition as per Accounting Standard 7 and recognizes the revenue in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Group. As the project progresses, estimated

Notes annexes to and forming part of the Financial Statement for the year ended on 31st March, 2013

cost are revised based on the current cost indices and other information available to the Group.

Real Estate Development

Revenue from constructed properties is recognised on the “percentage of completion method”. Total sale consideration as per the agreements to sell constructed properties entered into is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 25 per cent or more of the total estimated project cost. Project cost includes estimated construction and development cost of such properties (excluding cost of land/development rights). The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sell is executed. Where the Group has any remaining substantial obligations as per the agreements; revenue is recognised on the Percentage of Completion Method (POCM) of accounting

(d) Fixed Assets

- Tangible Assets

Fixed assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost include cost of acquisition including any direct attributable cost for bringing the assets to its working condition for intended use, borrowing costs and adjustment arising from exchange rate variations, relating to borrowings attributable to fixed assets.

- Intangible Fixed Assets

Intangible assets acquired separately are measured at cost net of recoverable taxes, less accumulated amortisation and impairment loss, if any. The cost include cost of acquisition including any directly attributable cost for bringing the assets to its working condition for intended use, borrowing cost and adjustment arising from exchange rate variations, relating to borrowings attributable to fixed assets.

(e) Depreciation

Tangible Assets

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.

Intangible Fixed Assets

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

(f) Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using FIFO method.
- ii) Work-in-Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition
- iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/slow moving inventories are adequately provided for.
- iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.
- v) Land other than considered for construction represent land acquired for future development and construction, are stated at cost including the cost of land, the related cost of acquisition, borrowing cost and other costs incurred to get the properties ready for thier intended use.

Notes annexes to and forming part of the Financial Statement for the year ended on 31st March, 2013

- vi) Constructed properties includes the cost of land (including Development rights and land under agreements to purchase) internal development costs, external development charges, construction costs development/construction materials, and is valued at cost or estimated cost, as applicable.

(g) Foreign Exchange Fluctuation

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- iii) In respect of forward exchange contract entered for speculation purpose and expired during the year, the difference in forward exchange booking rate and spot rate on the date of expiry of contract is dealt in the Profit and Loss Account. In respect of forward exchange contract entered for speculative purpose and carried forward in next accounting period, the difference between the forward exchange booking rate and closing interbank rate including premium upto maturity prevailing at the close of the year are dealt in the Profit and Loss Account.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(h) Employee Benefits

i) Short Term Employee Benefits

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

ii) Post - employment Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

The Company operates a defined gratuity plan for all employees with Life Insurance Corporation of India. The Company's contribution of premium to gratuity scheme is recognized in the Consolidated Statement of Profit and Loss in the financial year to which they relate.

iii) Other Long Term Employee Benefits :

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

(i) Taxes on Income

i) Current Tax

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

ii) Deferred Tax Provision

Deferred Tax arising from timing difference between the book profit and tax profit is accounted for, at the

Notes annexes to and forming part of the Financial Statement for the year ended on 31st March, 2013

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.

(j) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

(k) Earning Per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

(m) Lease Accounting

In respect of Operating Leases, lease rentals are expensed on straight line basis with reference to lease terms and considerations

(n) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

(o) Investments

Current Investments are carried at lower of cost and market value computed Investment wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

(p) Employee Stock Option Scheme

In respect of stock Options granted pursuant to the Company's Employee Stock Options Scheme, the intrinsic value of the Options (excess of market price of the share over the exercise price of the Option) is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of Options is reversed in the period when the Options are surrendered by any employee.

(q) Provision for Doubtful Debts and Loans and Advances

Provision is made in the accounts for doubtful debts, loans and advances in cases where the management considers the debts, loans and advances to be doubtful of recovery.

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

The previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current year's presentation.

Note No.	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
3 Share Capital		
3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital		
Authorised Share Capital		
Equity Share Capital		
80,000,000 (Previous Year 80,000,000) equity shares of Rs.5/- (Previous Year Rs.5/-) each	4,000.00	4,000.00
Total :-	4,000.00	4,000.00
Issued, Subscribed & Paid-Up		
Equity Share Capital		
59,767,055 (previous year 55,284,874) equity shares of Rs.5/- (previous year Rs 5/-) each fully paid up.	2,988.35	2,764.24
Total :-	2,988.35	2,764.24

3.2 The details of Shareholders holding more than 5% shares

	% held	No. of Shares	% held	No. of Shares
Shri Rameshchandra Mansukhani	17.17	10,262,026	18.56	10,262,026
Shri Jagdishchandra Mansukhani	14.39	8,597,648	18.79	10,386,309
Orange Mauritius Investments Limited	7.46	4,456,462	-	-
The Bank of New York (GDR)	-	-	8.06	4,456,462

3.3 The Company on 30th November, 2012 has converted 44,56,462 nos. of GDRs in 44,56,462 nos. of equity shares. Pursuant to conversion of all the outstanding GDRs listed at Dubai Stock Exchange Limited and communication from Dubai Financial Service Authority regarding cessation of listing, the GDRs stand delisted from Dubai Stock Exchange Limited.

3.4 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year

	Nos. of Shares	Value of Shares
Outstanding at the Beginning of the Period	55,284,874	2,764.24
	(55,284,874)	(2,764.24)
Add/ (Less): Changes during the year	4,482,181	224.11
	-	-
Outstanding at the end of the period	59,767,055	2,988.35
	(55,284,874)	(2,764.24)
(Previous years figures in bracket)		

3.5 The company, in the previous five years, has not allotted any bonus shares, fully paid up shares pursuant to contract(s) without payment being received in cash and has not bought back any shares.

3.6 The Company has only one class of equity shares having par value of Rs. 5/- per share. Each shareholder is entitled to one vote per share.

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
4 Reserves and Surplus		
(a) Securities Premium Reserve		
Opening Balance	16,722.86	16,722.86
Add : Amount Received on Preferential Issue of Equity Shares	7,981.35	-
	<u>24,704.21</u>	<u>16,722.86</u>
Less : Premium on Redemption of Foreign Currency Convertible Bonds(Refer Note no. 44)	9,074.97	-
Withholding Tax on Redemption of FCCBs	1,003.66	-
Closing Balance	<u>14,625.58</u>	<u>16,722.86</u>
(b) General Reserve		
Opening Balance	5,384.00	4,364.04
Add : Transferred from Capital Reserve	43.75	-
Transferred from Foreign Currency Translation Reserve	339.06	-
Transferred from Surplus	1,007.41	1,019.96
Closing Balance	<u>6,774.22</u>	<u>5,384.00</u>
(c) Capital Reserve		
Opening Balance	43.75	-
Add : Share Warrant Cancellations	-	43.75
	<u>43.75</u>	<u>43.75</u>
Less: Transferred to General Reserve	43.75	-
Closing Balance	<u>-</u>	<u>43.75</u>
(d) Foreign Currency Translation Reserve		
Opening Balance	191.72	289.71
Add : Gain / (Loss) on Exchange Fluctuation	111.49	(18.44)
	<u>303.21</u>	<u>271.27</u>
Less: Transferred to General Reserve*	339.06	-
Closing Balance	<u>(35.85)</u>	<u>271.27</u>
* The Company has closed the operations of foreign branch and has surrendered the relevant licenses. In lieu of the same, foreign currency translation reserve arising due to conversion of non-integral branch as per AS : 11 has been transferred to general reserve.		
(e) Surplus		
Opening Balance	37,369.06	30,685.34
Add : Profit for the Year	6,223.80	7,108.23
	<u>43,592.86</u>	<u>37,793.57</u>
Less : Appropriations		
Transferred to General Reserve	1,007.41	1,019.96
Proposed Dividend	1,195.34	1,105.70
Corporate Dividend Tax	203.15	179.37
Short/(Excess) Provision of Taxes for Earlier Years	63.87	(516.75)
Others	-	(6.80)
	<u>2,469.77</u>	<u>1,781.48</u>
Closing Balance	<u>41,123.09</u>	<u>36,012.09</u>
Total (a+b+c+d+e) :-	<u>62,487.04</u>	<u>58,433.97</u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012				
5 Long Term Borrowings						
Secured						
From Banks						
Foreign Currency Loans	29,856.75	-				
Un-secured						
Bonds						
Foreign Currency Convertible Bonds	-	17,904.60				
Total :-	<u>29,856.75</u>	<u>17,904.60</u>				
Loan Repayable :-						
Within one year	-	17,904.60				
Beyond one year	29,856.75	-				
	<u>29,856.75</u>	<u>17,904.60</u>				
Less : Classified as Current Liabilities	-	17,904.60				
Non - Current Borrowings	<u>29,856.75</u>	<u>-</u>				
5.1 Foreign currency loan from ICICI Bank, Singapore is secured as under						
(i) First pari passu charge by way of hypothecation over the tangible movable fixed assets of the Company, both present and future;						
(ii) First pari passu charge by way of mortgage by deposit of title deeds or registered mortgage over immovable properties of the Company, as stipulated/ may be stipulated by the Lenders;						
(iii) Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future;						
5.2 Repayment schedule of Foreign Currency Loan						
Rate of Interest		Repayment Schedule				
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
6 Months Libor + 4.90%	1,791.41	5,075.65	6,867.05	7,165.62	7,165.62	1,791.41
6 Deferred Tax Liability						
Opening Deferred Tax Liability	4,889.01	5,225.26				
On Account of						
Difference in Depreciation as per Books of Accounts and Income Tax	(49.51)	(280.09)				
Deferred Revenue Expenditure	412.47	(40.53)				
Others	6.81	(15.63)				
Closing Deferred Tax Liability	<u>5,258.78</u>	<u>4,889.01</u>				
7 Other Long Term Liabilities						
Creditors for Capital Supplies/Services	246.56	255.07				
Others	200.02	380.42				
Total :-	<u>446.58</u>	<u>635.49</u>				

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
8 Long Term Provisions		
Employee Benefits	24.37	138.06
Others	1,272.56	1,071.30
Total :-	1,296.93	1,209.36
9 Short Term Borrowings		
Secured		
Foreign Currency Loans from Banks	23,743.38	22,995.63
Rupee Loans	22.56	27.63
Unsecured		
From Related Parties (Repayable on Demand)	-	253.83
Rupee Loans	-	18,000.00
Total :-	23,765.94	41,277.09
Working Capital facilities by banker's are secured by first pari passu charge on all the movable assets and second pari passu charges on the immovable assets of the Company.		
10 Trade Payables		
Creditors for Capital Supplies/Services	7.30	0.28
Others	22,478.56	32,256.83
Total :-	22,485.86	32,257.11
11 Other Current Liabilities		
Current Maturities of Long Term Debt	-	17,904.60
Interest Accrued	796.62	294.26
Advance from Customer	4,064.95	3,056.36
Commission on Export Sales	1,614.82	3,122.69
Unpaid Dividend	101.88	69.68
Duties and Taxes payable	284.38	354.50
Salary Payable	504.02	467.79
Other Payable	953.74	50.20
Total :-	8,320.41	25,320.08
12 Short-Term Provisions		
Provision for employee benefits		
Provision for Gratuity	25.40	49.71
Statutory Contributions	38.97	31.50
Other Provision		
Proposed Dividend	1,195.34	1,105.70
Tax on Dividend	203.15	179.37
Other	598.58	443.68
Total :-	2,061.44	1,809.96

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No 13 Fixed assets

(Rs. In lacs)

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	As at April 1, 2012	Additions	Deductions/ Adjustments	As at March 31, 2013	As at April 1, 2012	For the year	Deductions/ Adjustments	As at March 31, 2012	As at March 31, 2013
(a) Land									
Freehold	133.79	-	-	133.79	-	-	-	133.79	133.79
Leasehold	130.26	-	-	130.26	-	-	-	130.26	130.26
(b) Factory Buildings	10,039.32	2,103.14	-	12,142.48	1,886.46	351.75	-	8,152.86	9,904.27
(c) Office Premises	853.63	-	-	853.63	120.83	49.22	-	732.80	683.58
(d) Plant and Equipment	41,473.19	6,316.08	-	47,789.27	18,909.41	2,923.50	-	22,563.79	25,956.36
(e) Furniture and Fixtures	806.65	5.11	73.07	738.69	211.54	53.37	29.07	595.11	502.85
(f) Vehicles	381.46	8.36	6.37	383.45	128.38	34.71	5.75	253.07	226.11
(g) Office equipment	171.24	4.61	1.20	174.64	85.17	11.37	0.61	86.07	78.71
(h) Electrical Equipments	1,431.71	-	0.55	1,431.17	573.04	87.52	0.23	858.67	770.83
(i) Computers	347.39	24.79	0.33	371.85	293.25	38.86	0.33	54.14	40.07
(j) Windmill	3,765.54	-	-	3,765.54	2,084.10	389.36	-	1,681.44	1,292.08
(k) Capital W.I.P.	93.05	233.38	-	326.43	-	-	-	93.05	326.43
Total	59,627.24	8,695.47	81.52	68,241.19	24,292.18	3,939.66	35.99	35,335.06	40,045.34
Previous year	59,662.64	238.30	273.72	59,627.22	20,494.42	3,890.90	159.18	39,168.22	35,335.06

Note 13.1 Fixed Assets

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	As at April 1, 2012	Additions	Deductions/ Adjustments	As at March 31, 2013	As at April 1, 2012	For the year	Deductions/ Adjustments	As at March 31, 2012	As at March 31, 2013
(a) Computer software	55.62	-	-	55.62	29.91	11.13	-	25.71	14.58
Total	55.62	-	-	55.62	29.91	11.13	-	25.71	14.58
Previous year	55.62	-	-	55.62	18.79	11.12	-	36.83	25.71

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
14 Non-Current Investments		
In Immoveable Property	425.86	425.86
Trade Investments		
In Equity Shares of Joint Venture Companies		
Unquoted, fully paid up		
Man Global FZC, UAE		
15 (Previous Year 15) equity shares of AED 1000 each*	2.22	1.63
Total :-	<u>428.08</u>	<u>427.49</u>
Aggregate Amount of Investments		
Unquoted	2.22	1.63
Quoted	-	-
*This Investment has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
15 Long Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (Considered Doubtful)	1,458.43	1,411.44
Deposits*	186.01	186.84
Pre-paid Expenses	-	-
Balance with Government Authorities	1,433.03	848.18
Others**	7,775.75	1,090.39
Total :-	<u>10,853.22</u>	<u>3,536.85</u>
* Deposits include security deposit paid to related parties (Refer Note no.34)		
** Other Loans & Advances includes loan given to employees welfare trust (Refer Note no. 44)		
16 Other Non-Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Long Term Trade Receivables	4,239.14	3,619.21
Interest Receivable	80.55	1,102.13
Preliminary Expenses	0.53	1.62
Unamortised Expenses (ECB)	1,059.41	-
Total :-	<u>5,379.63</u>	<u>4,722.96</u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.			As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
17 Current Investments				
(a)	Investment in Fixed Deposit			
	Fixed Deposit kept with Bank*		-	20,000.00
			-	20,000.00
*Encumbered against Bank Overdraft availed by Man Infraprojects Limited				
Non Trade Investments (valued at cost or market value whichever is lower, unless otherwise stated)				
(b)	Investment in Mutual Fund, Quoted fully paid			
	149,990	- CPIG-Union KBC Capital Protection Oriented Fund	15.00	-
	Total		15.00	-
(c)	Investment in Equity Shares, Quoted fully paid up			
	74,748	(74,748) Trident Limited (Abhishek Industries)	5.64	8.04
	23,975	(23,975) AMD Industries Limited (Metplast)	2.42	3.50
	170,296	(170,296) Ansal Properties & Infrastructure Limited (PRP)	37.55	58.35
	-	(36,707) Dhampur Sugar Mills Limited	-	15.69
	1,000	- Engineers India Limited	1.55	-
	-	(2,303) Essar Oil Limited	-	1.24
	18,763	(18,763) Everest Kanto Cyclinder Limited	3.83	5.46
	43,764	(43,212) Filatex India Limited	10.72	15.23
	236,453	(286,453) Gujarat Sidhee Cement Limited	17.83	24.06
	-	(62,666) Hind Syntex Limited	-	1.09
	20,390	(33,490) J K Tyre & Industries Limited (J K Industries)	16.42	26.99
	65,550	(65,550) Jyoti Structures Limited	17.70	25.43
	37,066	(37,066) Laxmi Overseas Industries	6.73	6.73
	4,607	(4,607) Marathon Nextgen Realty Limited	5.37	7.09
	502	(9,339) MBL Infrastructures Limited	0.71	16.12
	50,736	(50,736) NHPC Limited	9.99	10.00
	28,496	(28,496) Nirlon Limited	11.21	13.31
	35,000	(35,000) Poddar Pigments Limited	12.32	12.32
	14,771	(14,771) Precision Wires Limited	10.49	10.79
	71,110	(79,072) Pudumjee Pulp & Papers Mills Limited	8.00	13.05
	1,202,738	(2,293,500) Rainbow Paper Limited	843.33	1,405.54
	62,429	(67,429) Samtex Fashions Limited	7.82	12.14
	65,733	(65,733) Simbhaoli Sugar Mill Limited	14.92	19.98
	18,519	(28,537) Sirpur Paper Mills Limited	4.63	10.27
	-	(875,000) Videocon Industries Limited	-	1,495.38
	8,878	(8,878) Visaka Industries Limited	6.41	6.41
	Total :-		1,055.59	3,224.21
	Total (a+b+c) :-		1,070.59	23,224.21
	(Previous year nos. in bracket)			
	Aggregate Amount of Investments			
	Quoted		1,070.59	3,224.21
	Unquoted		-	-
			1,070.59	3,224.21
	Market value of Quoted Shares		1,153.98	3,379.39

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
18 Inventories		
Raw Materials	14,430.28	5,767.39
Raw Materials in Transit	0.32	4,185.91
Work-in-Process	736.00	80.10
Finished Goods	1,504.90	5,542.85
Stores & Consumables	598.75	445.11
Stock in Trade	859.71	-
Construction Work -in -Progress	25,575.44	28,245.46
Total :-	<u>43,705.40</u>	<u>44,266.82</u>
19 Trade Receivables		
(Unsecured, Considered good unless otherwise stated)		
Due for More than Six Months	8,313.13	6,066.97
Others	24,932.17	26,709.25
Total :-	<u>33,245.30</u>	<u>32,776.22</u>
20 Cash and Bank Balances		
Cash on Hand	11.59	10.89
Balance with Banks	1,300.66	3,106.47
Earmarked Balance - Unpaid Dividend	101.88	91.55
Fixed Deposit with Banks*	15,477.96	7,513.99
Cheque on Hand	-	22.70
Total :-	<u>16,892.09</u>	<u>10,745.60</u>
*Fixed Deposits with banks includes margin money of Rs 5971.07 Lacs (Previous Year Rs. 7513.99 Lacs)		
21 Short-Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Inter-Corporate Deposits	1,050.00	500.00
Advance Tax less Provision for Tax	335.99	1,837.18
Balance with Government Authorities	1,867.97	1,564.40
Others	260.53	1,105.23
Total :-	<u>3,514.49</u>	<u>5,006.81</u>
22 Other Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Interest Accrued not Due	183.28	125.51
Interest Receivable	127.17	-
Prepaid Expenses	258.14	233.75
Unamortised Expenses (ECB)	211.88	-
Other Current Assets	3.60	-
Preliminary Expenses	1.13	0.18
Total :-	<u>785.20</u>	<u>359.44</u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
23 Revenue from Operations		
Sale of Products	141,947.78	172,552.12
Less : Excise Duty	<u>1,068.84</u>	<u>2,289.83</u>
	140,878.94	170,262.29
Other Operating Income	5,302.77	3,628.82
Sale of Properties / Construction Contract Receipts	<u>5,181.05</u>	<u>1,194.79</u>
Total :-	<u><u>151,362.76</u></u>	<u><u>175,085.90</u></u>
23.1 Particulars of Sale of Products		
Sale of Manufactured Product Steel Pipes	141,947.78	167,745.19
Sale of Traded Goods Sleeves	-	1,086.28
Steel Pipes	-	<u>3,720.65</u>
Total :-	<u><u>141,947.78</u></u>	<u><u>172,552.12</u></u>
23.2 Particulars of other operating revenue		
Sale of Scrap	947.82	2,433.43
Excise, Sales Tax and Export Incentives	4,343.43	1,009.46
Miscellaneous Income	<u>11.52</u>	<u>185.93</u>
Total :-	<u><u>5,302.77</u></u>	<u><u>3,628.82</u></u>
24 Other Income		
Interest Income	1,426.97	1,346.84
Dividend from Current Investments	546.19	227.69
Net Gain on Sale of Current Investments	184.99	(26.07)
Adjustments on Carrying Amount of Current Investments	(59.59)	(96.06)
Foreign Exchange Fluctuation	2,066.84	(610.48)
Others	<u>734.43</u>	<u>733.14</u>
Total :-	<u><u>4,899.83</u></u>	<u><u>1,575.06</u></u>
24.1 Particulars of Interest Income		
From Current Investments		
On Bank Deposits	1,134.14	1,006.86
On Inter Corporate Deposits	274.36	299.32
From Non Current Investments		
on Loans to Others	<u>18.47</u>	<u>40.66</u>
Total :-	<u><u>1,426.97</u></u>	<u><u>1,346.84</u></u>
25 Cost of Materials Consumed		
Opening Stock	5,767.39	27,012.77
Raw Material Purchases	109,015.78	91,445.77
Less : Closing Stock	<u>14,430.28</u>	<u>5,767.39</u>
Total :-	<u><u>100,352.89</u></u>	<u><u>112,691.15</u></u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
26 Cost of Construction		
(a) Opening work in progress	29,762.70	28,243.93
(b) Add :		
Material, Labour and Other Construction Cost	1,737.04	523.65
BMC Charges and Taxes	20.84	0.71
Finance Expenses	588.36	1,469.43
Legal and Professional Fees	22.02	17.88
Employee Cost	142.97	178.51
Marketing Expenses and Sales Promotion Expenses	37.19	87.18
Cost Incurred During the Year (b) :-	<u>2,548.42</u>	<u>3,277.36</u>
Total cost of construction as at year end (a)+(b)	<u>32,311.12</u>	<u>30,521.29</u>
Less: Transfer of Cost During the Year	5,875.96	2,275.82
Transfer to Stock in Trade	859.71	-
Closing Work-In-Progress	<u>25,575.45</u>	<u>28,245.47</u>
27 Details of Purchase of Traded Goods		
Sleeves	-	802.72
Steel Pipes	-	3,486.82
Total :-	<u>-</u>	<u>4,289.54</u>
28 Changes in Inventories of Finished Goods and Stock in Progress		
Opening Stock		
Finished Goods	5,542.85	10,305.22
Work-in-Progress	80.10	5,163.04
	<u>5,622.95</u>	<u>15,468.26</u>
Closing Stock		
Finished Goods	1,504.90	5,542.85
Work-in-Progress	736.00	80.10
	<u>2,240.90</u>	<u>5,622.95</u>
Total :-	<u>3,382.05</u>	<u>9,845.31</u>
29 Employee Benefits Expense		
Salary and Wages	4,064.44	4,464.88
Staff Welfare	9.07	15.33
Contribution to Provident Funds and Other Funds	197.88	289.57
Total :-	<u>4,271.39</u>	<u>4,769.78</u>
30 Finance Cost		
Interest Expenses		
Interest to Banks	3,146.66	1,459.66
Interest to Others	16.73	11.20
Other Borrowing Cost		
Bank Charges / Loan Processing Fees	1,257.45	1,229.06
Total :-	<u>4,420.84</u>	<u>2,699.92</u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs) Year Ended March 31, 2012
31 Other Expenses		
Manufacturing Expenses		
Consumption of Stores & Packing Materials	532.15	1,058.87
Repairs to Plant & Machinery	111.11	158.72
Power Expense	1,903.67	2,404.15
Others	327.27	923.22
Selling and Distribution Expenses		
Commission on Sales	3,186.27	4,556.76
Freight & Forwarding Charges	7,776.30	11,670.69
Liquidated Damages/Bad - Debts	2,307.06	454.12
Others	600.16	925.55
Administrative Expenses		
Insurance	130.63	136.04
Professional Fees	648.53	366.74
Rentals*	209.82	302.00
Repairs to Other	23.62	26.39
Repairs to Building	11.25	28.87
Rates & Taxes	9.33	23.05
Interest on Late Payment of Statutory Payments	12.49	7.93
Payment to Auditor		
As Auditors	28.00	26.62
As Consultants	3.05	11.40
Preliminary Expenses	1.13	0.18
Others	410.25	404.76
Total :-	18,232.09	23,486.06

*Rentals Including payments to related party (Refer Note no. 34)

32 Operating Leases

The Company has taken certain assets such as commercial premises on operating lease from various parties.

	As at March 31, 2013	As at March 31, 2012
32.1 Future minimum lease rentals payable as per lease agreements		
Not Later than One year	228.53	305.80
Later than One Year and not later than Five Years	316.84	263.35
Total	545.37	569.15
32.2 Future minimum lease rentals receivable as per lease agreements		
Not Later than One Year	78.97	62.04
Later than One Year and not Later than Five Years	63.64	157.38
Later than Five Years	-	14.35
Total :-	142.61	233.77

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	Year Ended March 31, 2013	(Rs. in Lacs)
		Year Ended March 31, 2012
33 Donation to Political Parties		
Bhartiya Janta Party	7.00	-
Total :-	7.00	-

34 Related Parties Transactions

Related party disclosure as required by Accounting Standard - 18 "Related Party Disclosures" issued by "Institute of Chartered Accountants of India" are given below

34.1 Names of related parties and description of relationship

Relationship	Names of related parties
Associate Company	Man Global FZC, UAE
Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	JPA Holdings Private Limited Seven Star Wellness Private Limited Man (U.K.) Limited
Key managerial personnel	Shri Rameshchandra Mansukhani Shri Jagdishchandra Mansukhani Shri Nikhil Mansukhani
Relative of key managerial personnel	Smt. Kimatdevi Mansukhani Smt. Anita Mansukhani Smt. Deepa Mansukhani

	Year Ended March 31, 2013	(Rs.in Lacs) Year Ended March 31, 2012
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34.2 Details of transactions with related parties**1) Enterprises over which key managerial personnel are able to exercise significant influence**

a) JPA Holdings Private Limited		
Rental Income	-	0.60
b) Seven Star Wellness Private Limited		
Rent Received	2.56	-
c) Man Global FZC, UAE		
Loan Received	-	0.93
Corporate Guarantee Released	-	8,980.00
d) Man UK Limited		
Loan Repaid	-	1.26

2) Key managerial personnel and relative of key managerial personnel

Remunerations	759.74	738.57
Rental Charges	214.06	308.03
Share Warrant Application Money	-	(43.75)
Lease Deposit	-	(30.00)

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs. in Lacs) As at March 31, 2012
34.3 Details of outstanding balance to related parties		
1) Man Global FZC, UAE*		
Investment in Equity Shares	2.22	1.63
*This balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
35 Earning Per Share		
Total earnings (basic and diluted)		
Net Profit attributable to Equity Shareholders before Exceptional Items	11,630.75	7,599.07
Net profit attributable to Equity Shareholders after Exceptional Items	6,223.80	7,108.23
Computation of number of shares		
Basic and Diluted (Weighted Average Number of Shares)	58,174,804	55,284,874
Earnings per equity share		
Basic and Diluted Earning per Share before Exceptional Items	19.99	13.75
Basic and Diluted Earning per Share after Exceptional Items	10.70	12.86
	<u>Year Ended March 31, 2013</u>	<u>Year Ended March 31, 2012</u>
36 Expenditure and Earnings in Foreign Exchange		
Earnings		
Export Sales	109,938.27	137,524.29
Total :-	<u>109,938.27</u>	<u>137,524.29</u>
Expenditure		
Interest Expense	2,838.91	745.58
Traveling Expense	66.71	77.18
Commission on Export Sales	2,837.84	4,640.51
Dividend	36.49	0.12
Freight and Others	10,025.14	8,375.90
Total :-	<u>15,805.09</u>	<u>13,839.29</u>
37 C.I.F. Value of Imports		
Raw Materials	88,436.92	75,889.31
Others	1,092.89	151.29
Total :-	<u>89,529.81</u>	<u>76,040.60</u>
38 Employee Defined Benefits as per Actuarial Valuation		
a) Expense Recognised in the Statement of Profit and Loss for the		
Current Service Cost	38.63	49.59
Interest	18.75	15.32
Expected Return on Plan Assets	(14.20)	(13.21)
Actuarial (Gain)/Loss	(52.77)	(5.74)
Amount Recognised in the Statement of Profit and Loss	<u>(9.59)</u>	<u>45.96</u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs in Lacs) As at March 31, 2012
b) Net (Asset)/Liability Recognised in the Balance Sheet		
Fair Value of Plan Assets as at	159.93	155.96
Defined Benefit Obligation as at the End of the Year	(195.43)	(202.86)
Funded status	<u>(35.50)</u>	<u>(46.90)</u>
Net Asset/(Liability) as at	(35.50)	(46.90)
	Year Ended March 31, 2013	Year Ended March 31, 2012
c) Change in the Present Value of Defined Obligation During the		
Defined Benefit obligation as at the Beginning of the Year	214.33	185.68
Current Service Cost	38.63	49.59
Interest Cost	18.75	15.32
Benefit Payments	(16.83)	(11.87)
Actuarial (Gain)/Loss	(53.92)	(24.39)
Defined Benefit obligation as at the End of the Year	<u>200.96</u>	<u>214.33</u>
d) Change in Fair Value of Assets During the		
Fair Value of Plan Assets at the Beginning of the Year	162.34	160.15
Expected Return on Plan Assets	11.22	10.67
Contributions by Employer	0.03	-
Actual Benefits Paid	(16.83)	(11.87)
Actuarial Gain/(Loss) on Plan Assets	(0.25)	0.84
Fair Value of Plan Assets at the End of the Year	<u>156.51</u>	<u>159.79</u>
Total Actuarial Gain/(Loss) to be Recognised	52.33	12.11
e) Actuarial assumptions		
Discount rate	8%	8.75%
Expected rate of return on plan assets	8%	8.75%
In-service morality	Indian assured lives(2006-08) Ultimate	LIC 1994 - 96 Ultimate "
Salary rise	7%	7%

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, which ever is earlier. The benefits vests after five year of continuous service.

39 Remuneration to Directors

Salaries and perquisite	743.74	662.57
Sitting fees	10.00	6.80
Total :-	<u>753.74</u>	<u>669.37</u>

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.	As at March 31, 2013	(Rs in Lacs) As at March 31, 2012
40 Contingent Liabilities not Provided in Respect of		
Guarantees/letter of credit outstanding	30,186.10	129,211.62
Excise duty/service tax matters	1,613.80	2,595.80
Custom matters(a)	23,571.78	-
Entry tax/sales tax matters	912.31	739.36
Income tax matters	425.82	184.65
Corporate guarantee issued	-	-
Legal cases(b)		
- Midcontinent Express Pipeline LLC, USA	2,809.64	2,633.14
- Primepipe International USA	731.63	945.68
- Primepipe International and Bank of Tokyo and Mitsubishi	-	-
Total :-	60,251.08	136,310.25

- a) The Commissioner of Custom, Kachchh vide his order dated 28.02.2013 has confirmed the demand of custom duty on imports of 'Hot Rolled Coils' cleared by the Company through Mundra & Kandla port arising out of the wrong availment of Notification 21/2002 (sr. 190C) read with Notification no. 56/2008 cus dated 29.04.2008 availed during the period 29.04.2008 to 18.11.2008 of Rs. 11975.49 Lacs along with equal amount of penalty.
- b) The Fourteenth Court of Appeal, Texas vide its order dated 09.05.2013 has dismissed the appeal filed by the Company against judgment of 133rd Court Judicial District, Harris County, Texas Court dated 12.03.2011 and have confirmed the damages of US\$ 9,142,643 payable to Midcontinent Express Pipeline, LLC, Prime Pipe International, Inc and Bank of Tokyo-Mitsubishi. The Company has preferred the Motion of Rehearing before the Court of Appeal.
- c) During the year under audit, a petition has been filed by a promoter shareholder group inter-alia against the other promoter shareholder group and directors, including the Company before the CLB Mumbai seeking various reliefs inter-alia under sections 397 and 398 of the Companies Act, 1956 relating to certain actions taken by the company. The lenders of the company conducted a special audit through an independent Chartered Accountants firm to examine the various matters and after the special audit report, the lenders concluded that the findings of the report were not material and have continued the existing credit facilities of the company.

41 Foreign Currency Exposure not Hedged by Derivative Instruments

a) Receivable against export of goods and services		
US dollar	392.72	48.68
Kuwait dinar	2.33	23.84
Euros	14.89	-
AED	13.64	-
Rupees equivalent	22,977.91	3,688.99
b) Payable against import of goods and services		
US dollar (in lacs)	370.51	762.62
Euros (in lacs)	415.01	0.04
Rupees	42,642.07	38,800.80
c) Payable against Foreign Currency Loan		
US dollar (in lacs)	550.00	-
Rupees	29,856.75	-
Total unhedged exposures in Rupees	95,476.73	42,489.79

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2013

Note No.		As at March 31, 2013	(Rs in Lacs) As at March 31, 2012
42	Arbitration and Legal Cases between Company and		
	Current status		
1	Indian Oil Corporation Limited		
	a) for recovery of dues	Pending before 234.88	234.88
	b) for encashment of performance bank guarantee	Delhi High Court 549.77	549.77
2	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before 391.29	391.29
		Gujarat High Court	
3	GAIL for recovery of dues	Pending for 1,953.66	1,953.66
		Arbitration	
4	Advance for Purchase of Land	Redirected to 1,232.50	1,232.50
		the collector	
5	Hindustan Petroleum Corporation Limited	Pending before 143.29	143.29
		Supreme Court	
6	"S.K.M. Infrastructure & Food Park Private limited	Pending before	For specific performance
		District Court, Indore	
43	In accordance with the term of issue of respective FCCBs, the Company, out of the total outstanding FCCB liabilities of USD 44,100,000 as on 31st March, 2012, has bought back FCCB of face value USD 2.00 Lacs at a price of USD 2.77 Lacs on 23rd April, 2012 and the balance FCCB aggregating to USD 439.00 Lacs have been redeemed on 23rd May, 2012 along with the Yield to Maturity of USD 204.45 Lacs. As, the result, the Company is not required to allot 1,64,26,238 nos. of equity shares of Rs. 5 each arising out of conversion of said FCCBs. Premium of Rs. 9074.95 Lacs paid on redemption of the FCCBs and withholding tax of Rs. 1003.66 Lacs has been charged to Securities Premium Account and difference in foreign exchange fluctuation on redemption of FCCBs of Rs.8585.82 Lacs has been capitalised to Fixed Assets.		
44	The Company has established a Trust for the implementation and management of ESOP for the benefit of its present and future employees. Advance of Rs. 5,207 Lacs has been granted to the Trust and Rs. 5,205.45 Lacs has been utilised by the Trust for purchasing 26,64,000 nos. equity shares during the year ended March 31, 2013. In lieu of the directives of the H CLB and awaiting the outcome of the CLB petition and the Compensation Committee has not granted any options to employee .		
45	The Company has retrenched Pithampur Plant employees in terms of retrenchment order dated 12.10.2012 from Office of Commissioner of Labour, Madhya Pradesh Government, Indore and accordingly settled their full and final dues to the tune of Rs. 271.96 lacs		
46	The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosure regarding the following has not been provided.		
1	Amount due and outstanding to MSME suppliers as at the end of the accounting year.		
2	Interest paid during the year.		
3	Interest payable at the end of the accounting year.		
4	Interest accrued and unpaid at the end of the accounting year.		
	The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure, if any, will not be significant.		

As per our report of even date

For Rohira Mehta & Associates

Firm registration number : 118777W

Chartered Accountants

Per Nirav B. Mehta

Partner

Membership No.: 106294

Place : Mumbai

Date : May 30, 2013

For and behalf of Board of Directors

R C Mansukhani

Chairman

A V Ramamurty

Director

Place : Mumbai

Date : May 30, 2013

Kirit N Damania

Director

Nikhil Mansukhani

Director

P K Tandon

Director

Rishikesh Vyas

Company Secretary

Statement pursuant to section 212 of the Companies Act, 1956 relating to subsidiary companies

(Rs. in lacs)

Sr No	Particulars	Name of Subsidiaries		
		Man Infraprojects Limited	Merino Shelters Private Limited	Man Overseas Metal DMCC
1	Reporting Currency	INR	INR	AED
2	Exchange Rate	-	-	14.780
3	Share Capital	4,545.00	1.00	73.90
4	Reserves	(5,503.65)	(60.72)	(190.45)
5	Total Assets	36,369.00	12,162.87	1,972.06
6	Total Liabilities	36,369.00	12,162.87	1,972.06
7	Investment Other than Investment in Subsidiary	-	169.86	-
8	Turnover	6,176.23	17.52	-
9	Profit / (Loss) before taxation	(3,587.34)	(22.73)	(148.44)
10	Tax Provision	(0.06)	6.81	0.00
11	Profit / (Loss) after taxation	(3,587.28)	(29.54)	(148.44)
12	Proposed Dividend	-	-	-
13	Country	India	India	Dubai, UAE

For and behalf of Board of Directors

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

A V Ramamurty
Director

Nikhil Mansukhani
Director

Rishikesh Vyas
Company Secretary

Place : Mumbai
Date : May 30, 2013



Man Industries (India) Limited

Regd. Off: 101, Man House, S.V.Road, Vile Parle (West), Mumbai - 400 056

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058. Maharashtra, India, at 11.00 A.M. on Wednesday, the October 30, 2013.

.....
Full name of the Shareholder Signature
(in block capitals)

Folio No...../DP ID No.*.....& Client ID No.*.....
* Applicable for members holding shares in electronic form.

.....
Full name of Proxy Proxy Signature
(in block capitals)



Man Industries (India) Limited

Regd. Off: 101, Man House, S.V.Road, Vile Parle (West), Mumbai - 400 056

PROXY FORM

I/We
of in the district of being
a Member/Members of the above named Company, hereby appoint
.....of in the district of
or failing him of in the district of
as my/our Proxy to attend and vote for me/us and on my/our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING
of the Company at Hotel Karl Residency ,36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058. Maharashtra, India,
at 11.00 A.M. on Wednesday, the October 30, 2013 and at any adjournment thereof.

Signed this.....day of 2013

Folio No...../DP ID No.*.....& Client ID No.*.....
* Applicable for members holding shares in electronic form.

No. of Shares

Signature -----

Affix
Revenue
Stamp

This form is to be used @ in favour of/ @ against the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

@ Strike out whichever is not desired.

NOTES:

- (i) The proxy must be returned so as to reach the Registered Office of the Company at 101, Man House, S.V.Road, Vile Parle (West), Mumbai - 400 056, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
- (ii) Those members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.



SPIRAL / HELICAL SAW PIPES

EXTERNAL COATING

LONGITUDINAL SAW PIPES

INTERNAL COATING

OTHER COATING

PITHAMPUR WORKS

ANJAR WORKS

CLIENTELE



ADANI Ports Ltd.



Bharat Petroleum Corporation Ltd.



Bharat Heavy Electricals Ltd.



Cairn India Ltd.



Engineers India Ltd.



Essar Constructions Ltd.



Gas Authority of India Ltd.



Gujarat State Petronet Ltd.



Gujarat State Petroleum Corporation



Hindustan Petroleum Corporation Ltd.



Indian Oil Corporation Ltd.



IOTL-IOT Infrastructure & Energy Service Ltd



Larsen & Toubro Ltd.



MECON Ltd.



Mangalore Refineries & Petrochemicals Ltd.



ONGC, India.



Reliance Industries Ltd.



State Water Supply Boards



ADCO-Abu Dhabi



ADMA OPCO-UAE



Energy Transfer, USA



ENPPI, Egypt.



Gasco-Abu Dhabi



GTCL - Bangladesh



KOC, Kuwait



Kinder Morgan, USA



PEDEC- Iran



NMDC, Abu Dhabi



NPCC, Abu Dhabi.



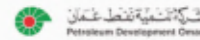
NIOC-Iran



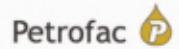
NIGC-Iran



OGC-Oman



PDO, Oman



Petrofac - Abu Dhabi



Petrojet, Egypt.



Petodar, Sudan



PETROBRAS - Brazil



PTT Public Company Limited - Thailand



PETRONAS - Malaysia



Petrobangla - Bangladesh



Qatar Petroleum-Qatar



SCOP- Iraq



Saipem, Italy



Shell Global International B.V.



Sonatrach - Algeria



SOC, Libya



Technip-Germany



ZADCO-Abu Dhabi



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