MAN Industries (India) Ltd

the line pipe people

Powering growth

through consistent performance

29th ANNUAL REPORT 2016 - 17

L - SAW LINE PIPES

SPIRAL PIPES

COATING SYSTEMS

VISION

OBTAINING MARKET LEADERSHIP POSITION BY PROVIDING INNOVATIVE AND QUALITY PRODUCTS AND SERVICES TO IMPROVE QUALITY OF LIFE AND ENVIRONMENT IN QUEST FOR EXCELLENCE.

MISSION

PARTNERING WITH EVERY MAJOR GLOBAL CLIENT IN OIL, GAS AND WATER SECTOR BY PROVIDING QUALITY SOLUTIONS IN COMMITTED TIMELINE, ENHANCING VALUE FOR STAKEHOLDERS.

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CHAIRMAN STATEMENT

Dear Shareholders,

It gives me immense pleasure to share with you the 29th annual report for the year ended 31st March 2017.

During the year under review, the company has posted satisfactory results despite tough business environment domestically as well as globally.

Your company has been able to maintain its unbroken track record of profitability since inception due to its focused and calibrated approach in deployment of resources to optimise performance.

The prospects of line pipe industry have improved considerably in the domestic markets due to renewed focus of Central as well as State Government on investment in Oil, Gas and water Pipeline infrastructure coupled with restrictions on imports of pipes. However, the global business environment continues to remain challenging due to soft oil prices and geopolitical uncertainties.

Company has been able to get water pipeline orders from MP Government for its Pithampur Plant. All the State governments are now seriously engaged in creating infrastructure for water management to protect the economy from water shocks.

As on date, the Company has a comfortable order book position of about Rs. 1800 crores, comprising of export orders for about 2 lac MTs and domestic orders for about 1 lac MT, to be executed over a period of 9 to 12 months.

Your company's has always been appreciated for its conservative approach in financial leveraging and prudent debt management. Despite low debt, our focused continues to deleverage our Balance Sheet. This prudence has resulted in significant reduction in finance cost during the year, helping us to ensure better earning per share for its stakeholders.

The Scheme of arrangement for demerger of its real estate division under Man Infraprojects Ltd continues to remain pending for its full implementation for want of approval of the Hon'ble Bombay High Court for modification in the scheme.

On behalf of all the board members and shareholders I wish to put on record my sincere appreciation for the excellent efforts put in by all the team members of the of the company. I am also confident they will continue to deliver best out of them and help company to achieve greater heights in the future.

I am also grateful to our bankers, government departments and all the stakeholders for their continued cooperation and support. I thank all my colleagues on the board for their guidance and support. I am also thankful to the fellow shareholders who continued to provide support and repose confidence in the management of the company.

Thank you,

R.C. Mansukhani
Chairman

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Executive Director)

MS. HEENA VINAY KALANTRI
(Non-Executive Director)

MR. KIRIT N. DAMANIA
(Independent Director)

MR. PRAMOD TANDON
(Independent Director)

MR. ANNAVARAPU VENKAT RAMMURTY
(Independent Director) w.e.f. 8th August 2016

AUDIT COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)
MR. PRAMOD TANDON
MR. NIKHIL R. MANSUKHANI

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD TANDON (Chairman)
MR. KIRIT N. DAMANIA
MR. NIKHIL R. MANSUKHANI

NOMINATION & REMUNERATION COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)
MR. PRAMOD TANDON
MS. HEENA VINAY KALANTRI

MANAGEMENT TEAM

Mr. Krishna Kumar Purohit	Director - Operations
Mr. Rajat Gupta	President - Marketing
Mr. Ashok Gupta	Chief Financial Officer
Mr. Jaspreet Singh Bhatia	Vice President - Operation
Mr. Umesh Rastogi	Vice President - Business Development & Technical Services
Mr. Shashank Belkhede	Group Head - Legal & Secretarial
Rohira Mehta & Associates	Statutory Auditors

BANKERS
State Bank of India
ICICI Bank
IDBI Bank
Corporation Bank
Union Bank of India
Bank of India
Punjab National Bank

REGISTRAR AND SHARE TRANSFER AGENT
M/s. Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Road, Vikhroli (West)
Mumbai - 400 083
Phone : 022 - 49186000
Facsimile : 022 - 49186060
Electronic Mail : rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE
MAN House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai - 400056
Phone : 022 – 66477500
Facsimile : 022 - 66477600
Website : www.mangroup.com
Email : enquiry@maninds.org

PLANTS

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

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

NOTICE

MAN INDUSTRIES (INDIA) LIMITED

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

NOTICE is hereby given that the 29th Annual General Meeting (the "Meeting") of the members of MAN INDUSTRIES (INDIA) LIMITED will be held on Wednesday, 27th Day of September, 2017 at 12.00 Noon at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Rs. 1.50 (i.e. 30%) per equity share of face value of Rs. 5.00 each for the year ended March 31, 2017.
3. To appoint a Director in place of Mr. Rameshchandra Mansukhani (DIN 00012033), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the auditors of the Company and to fix their remuneration.

   Explanation : Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The existing auditors, M/s Rohira Mehta & Associates, Chartered Accountants (Firm registration number : 118777W) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 29th Annual General Meeting of the Company.

   On the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company subject to the approval of the Shareholders. The first year of audit will be of the financial statements for the year ending March 31, 2018.

   Therefore, the Board recommends and requests the Shareholders to consider and if thought fit, to pass the following resolution as ordinary resolution :

   "RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number : 112449W) be and is hereby appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company on a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

SPECIAL BUSINESS:

5. Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. ABK & Associates, Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2017-18, be paid a remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses.

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

6. Re-classification of Promoter Group.

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

"RESOLVED THAT pursuant to the compliance of provision of Regulation 31A (5) of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI LODR") and subject to approval of BSE Limited and National Stock Exchange of India Limited and such other approval, as may be required, the aggregate shareholding of 44,87,452 (constituting 7.86 % of the paid up equity share capital of the Company) held by Mr. Jagdishchandra Mansukhani, his relatives Ms. Anita Mansukhani, Ms. Priyal Mansukhani ("JCM and his relatives") and the entities controlled by JCM and his relatives viz. Man Steel and Power Limited and JPA Solutions Private Limited (JCM and Persons acting in concert") be reclassified from the category of Promoter and promoter group to the category of Public with BSE Limited and National Stock Exchange of India Limited and that the Board of Directors of the Company be and is hereby authorized to seek reclassification of the said holding with BSE Limited and National Stock Exchange of India Limited and also do all such acts, matters and things as may be necessary to give effect to this resolution"

7. Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani.

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

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act,2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 or any amendment thereto and subject to approval of Central Government and such other approvals, if any as may be required, approval of the Members be and is hereby accorded to waive the recovery of excess remuneration paid Mr. R.C. Mansukhani, Whole-Time Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 which however was paid in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015.

RESOLVED FURTHER THAT if in any financial year during the currency of his tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. R.C. Mansukhani the remuneration as specified in the resolution passed by the members in the Annual General Meeting of the Company held on October 30th, 2013 as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to the above Resolution in this regard and to furnish such information / clarifications / declaration, certificate and other papers as may be required in this regard including authorizing any other person to represent before the Central Government."

8. Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.

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

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act,2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 or any amendment thereto and subject to approval of Central Government and such other approvals, if any as may be required, approval of the Members be and is hereby accorded to waive the recovery of excess remuneration paid Mr. Nikhil Mansukhani, Executive Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 which however was paid in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015.

RESOLVED FURTHER THAT if in any financial year during the currency of his tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. Nikhil Mansukhani, Executive Director of the Company the remuneration as specified in the resolution passed by the members in the Annual General Meeting of the Company held on October 30th, 2013 as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to the above Resolution in this regard and to furnish such information / clarifications / declaration, certificate and other papers as may be required in this regard including authorizing any other person to represent before the Central Government."

Place : Mumbai
Date : August 11, 2017

By order of the Board of Directors

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

Shashank Belkhede
Group Head - Legal & Secretarial

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

   The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, at least 48 hours before the commencement of the Meeting.

   Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

2. 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.

3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. As required under Regulation 36 of the Listing Regulation, a statement containing the details of the Director seeking re-appointment at the ensuing Annual General Meeting is annexed to this Notice.

6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if declared at the Annual General Meeting.

7. All the documents referred to in the Notice and Explanatory Statement annexed thereto including the Annual Report for the financial year 2016-17 and Notice of the 29th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall be made available for inspection by Members at the Meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to furnish their PAN to Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company.

9. Members holding shares in physical form are requested to approach the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 for:

   (a) intimating any change in their address and/or bank mandate;

   (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;

   (c) nominating any person to whom the shares shall vest in the event of death;

   (d) updating/registering their e-mail address for correspondence; and

   (e) any other queries with respect to shares held by them.

10. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

11. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio number in respect of shares held in physical form in all their correspondence.

12. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited (for shares held in physical form). Members who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.

13. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Wednesday, September 20, 2017.

14. Unclaimed dividend for the Financial Years 2009-10 to 2015-16 are still lying in the respective unpaid dividend accounts of the Company. Members, who have not encashed the dividend warrants for the said financial years are requested to contact the Company's Registrar and Share Transfer Agents, i.e. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, before the respective due dates of transfer of the unclaimed and unpaid dividend to Investor Education and Protection Fund as mentioned under heading Unclaimed Dividend in the Corporate Governance section of the Annual Report.

15. The Annual Report for the financial year 2016-17 and the Notice of the 29th Annual General Meeting, inter-alia, indicating the process and manner of voting including remote e-voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Physical copies of the abovementioned documents are being sent to all other Members by the permitted mode.

    Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or to the Company at investor.relations@maninds.org.

16. In compliance with provisions of Regulation 44 of the Listing Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 29th Annual General Meeting ("the Meeting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate the remote e-voting.

    The facility for voting through ballot papers shall be made available at the venue of the Meeting. The Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting through ballot papers.

17. Information and other instructions relating to remote e-voting are as under :

    (i) The voting period begins on Sunday, September 24, 2017 at 9:00 a.m. and ends on Tuesday, September 26, 2017 at 5.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 20, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) The Shareholders should log on to the e-voting website www.evotingindia.com

    (iii) Click on Shareholders

    (iv) Now Enter your User ID

        (a) For CDSL: 16 digits beneficiary ID,

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

        (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Address stickers in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login
	• If both details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

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

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

(xi) Click on the EVSN for the relevant “Man Industries (India) Limited” on which you choose to vote.

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

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

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

(xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Members may also address their queries/grievances regarding the e-voting facility to:

Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited (CDSL), 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Tel: 1800-200-5533, Email: helpdesk.evoting@ cdslindia.com

18. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Annual Report and Notice of the Meeting and holding shares on the cut-off date i.e. Wednesday, September 20, 2017, may obtain login ID and password by sending a request at helpdesk.evoting@cdsl.com.

19. The Board of Directors has appointed Ms. Bhavika Bhagat, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process (including remote e-voting) in a fair and transparent manner in its Meeting held on August 11, 2017. The Scrutinizer has communicated her willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.

20. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make not later than 48 hours of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

    The Results alongwith the Scrutinizer's Report shall be placed on the Company's website www.mangroup.com and on the website of CDSL within 48 hours of conclusion of the 29th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

Place : Mumbai
Date : August 11, 2017

By order of the Board of Directors

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

Shashank Belkhede
Group Head - Legal & Secretarial

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No. 5

The Companies (Cost Records and Audit) Amendment Rules, 2014, mandate audit of the cost accounting records of the Company in respect of certain product categories. Accordingly, the Board of Directors based on the recommendation of the Audit Committee appointed M/s. ABK & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2018 at a remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for approving the Ordinary Resolution set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18 as stated above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

Item No. 6

Pursuant to the Deed of family settlement (DFS) executed between Mr. R.C. Mansukhani and PACs (RCM group) and Mr. J.C. Mansukhani and PACs (JCM group) on 11th September’ 2013 which was also submitted in the Hon’ble Bombay High Court by way of consent terms, 1,28,23,704 shares held by JCM group as on the date of execution of Deed of family settlement were supposed to be swapped with RCM group.

However, JCM group has not only kept on continuously breaching and violating the obligations in respect of swapping of shares, but also has been continuously disposing off their shares (without regularly submitting mandatory disclosures to Company and the Stock Exchanges/SEBI) resulting in their shareholding reduced from 1,28,23,704 (22.46 %) to 44,87,452 (7.86 %) i.e. below the threshold limit of 10% as prescribed under Regulation 31A of the SEBI (LODR), 2015 for reclassification of the promoter group. Secondly, JCM group and PAC do not have any special rights through formal or informal arrangement. Further, being classified as Promoter/Promoter group, the continuous disposal of shares by JCM group is misleading the general public as if the Promoters are off loading their stake in the company which is hampering the interest of the Company and resulting in erosion of the shareholders’ value.

Since JCM group is presently classified as Promoter/Promoter group, the negative report of due diligences of the JCM group controlled Companies/entities, which are mostly defaulting, carried out by Company’s Bankers or the prospective lenders adversely affect the credit worthiness and borrowing power of the Company.

Further, JCM is also directly/indirectly, writing making false and frivolous complaints to Company’s Bankers, financial institutions, customers and other regulatory authorities and trying to malign the image of the Company.

In terms of the DFS/Scheme of arrangement, the business interest have been separated and JCM resigned from the Company way back in 2013 itself and as such, JCM group has ceased to be the promoter of the Company. As on date, none of the persons belonging to JCM group or PACs or relatives act as Directors or key managerial personnel of the Company.

In view of the above, JCM group satisfy the preliminary requirements of reclassification and therefore, the Company be permitted to reclassify JCM group and PACs as Public shareholders by complying with Regulation 31A (5) of SEBI (LODR), Regulations 2015 or any other Regulation(s) as may be appropriate/applicable.

Except RCM group, none of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Item No. 7

Mr. R.C. Mansukhani was re-appointed as the Whole-Time Director of the Company with effect from September 26th, 2013 in the Board Meeting held on October 3rd, 2013 for a period of 5 years on the terms and conditions contained in the Resolution passed in the said Board Meeting. The appointment and remuneration so fixed was ratified by the shareholders in 25th Annual General Meeting of the Company held on October 30th, 2013. As the remuneration paid during financial year 2016-17, though in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015, exceeded the eligible limits under Section 197 read with Schedule V to the Companies Act, 2013, Company has made an application to the Central Government and the approval of the Central Government is awaited.

However, in order to take necessary precaution, the Board of Directors consider it appropriate to take the approval of the shareholders for waiver of the recovery of excess remuneration paid Mr. R.C. Mansukhani, Whole-Time Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

Filing of an application to the Central Government seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani for the financial year 2016-17 was approved by the Nomination & Remuneration Committee and by the Board of Directors in their respective meetings held on February 13, 2017.

Mr. R. C. Mansukhani is presently the Executive Chairman of the Company and has been associated with the Company since its inception. Mr. R. C. Mansukhani is a Post Graduate in Economics and also a Law Graduate. Under his stewardship, the Company embarked upon a major programme of expansion and perfected the technical know-how for manufacture of H-SAW & L-SAW pipes in India. Mr. Mansukhani has a career spanning over 37 years in the field of manufacturing large diameter carbon steel pipes. Being promoter and Whole-Time Director of the Company, he has been devoting his full time for the development and growth of the Company.

Considering the invaluable contribution of Mr. R.C. Mansukhani in steering the Company's growth plan and its consolidation and in the interest of the Company, the Company is obliged to pay the remuneration as was approved by the shareholders in the Annual General Meeting held on October 30th, 2013 as also the special resolution subsequently passed by the members through postal ballot on June 30, 2015, pending the approval of Central Government. The break-up of remuneration paid to Mr. R.C. Mansukhani during financial year 2016-17 in compliance to the Shareholder's resolution dated October 30th, 2013 is as under;

(Amount in Rs.)

Financial Year	Salary & Allowances	Perquisites	Commission, Bonus or Incentives	Gross Remuneration
2016-17	638,88,000	13,67,735	0	652,55,735

[The above figures (gross remuneration) does not include retiral benefits like provident fund, superannuation, leave encashment and gratuity as payable to Mr. R. C. Mansukhani in accordance with prevailing Company policy as applicable to other employees]

However due to inadequacy of profits during financial year 2016-17, the remuneration paid to Mr. R.C. Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013 hence the Company had to seek the Central Government approval for waiver of excess remuneration paid to Mr. R.C. Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V to the Companies Act, 2013. The details of the excess remuneration paid, as approved by the shareholders, to Mr. R.C. Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V of the Companies Act 2013 are as under:

(Amount in Rs.)

Period (Financial Year)	Remuneration Paid as per shareholder's resolution	Eligible remuneration as per Schedule V of the Companies Act, 2013	Excess Remuneration
2016-17	652,55,735	63,98,190	588,57,545

The Board recommends the Resolution at Item No. 7 of the Notice for approval of the shareholders by a Special Resolution. Except Mr. R.C. Mansukhani, Mr. Nikhil Manskhuni and Ms. Heena Vinay Kalantri, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the Notice.

Item No. 8

Mr. Nikhil Mansukhani was re-appointed as the Executive Director of the Company with effect from October 3rd, 2013 in the Board Meeting held on October 3rd, 2013 for a period of 5 years on the terms and conditions contained in the Resolution passed in the said Board Meeting. The appointment and remuneration so fixed was ratified by the shareholders in 25th Annual General Meeting of the Company held on October 30th, 2013. As the remuneration paid during financial year 2016-17, though in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015, exceeded the eligible limits under Section 197 read with Schedule V to the Companies Act, 2013, Company has made an application to the Central Government and the approval of the Central Government is still awaited.

However, in order to take necessary precaution, the Board of Directors consider it appropriate to take the approval of the shareholders for waiver of the recovery of excess remuneration paid Mr. Nikhil Mansukhani, Executive Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

Filing of an application to the Central Government seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani for the financial year 2016-17 was approved by the Nomination & Remuneration Committee and by the Board of Directors in their respective meetings held on February 13, 2017.

Mr. Nikhil Mansukhani is a graduate from King's College, UK, Bachelor of Engineering & Business. His enterprising business vision and youthfulness in penetrating the new overseas markets have benefited the Company all around.

The break-up of remuneration paid to Mr. Nikhil Mansukhani in compliance to the Shareholder's resolution is as under;

(Amount in Rs.)

Financial Year	Salary & Allowances	Perquisites	Commission, Bonus or Incentives	Gross Remuneration
2016-17	204,44,160	3,88,442	0	208,32,602

[The above figures (gross remuneration) does not include retiral benefits like provident fund, superannuation, leave encashment and gratuity as payable to Mr. Nikhil Mansukhani in accordance with prevailing Company policy as applicable to other employees]

However due to inadequacy of profits during financial year 2016-17, the remuneration paid to Mr. Nikhil Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013 hence the Company had to seek the Central Government approval for waiver of excess remuneration paid to Mr. Nikhil Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V to the Companies Act, 2013. The details of the excess remuneration paid, as approved by the shareholders, to Mr. Nikhil Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V of the Companies Act 2013 are as under:

(Amount in Rs.)

Period (Financial Year)	Remuneration Paid as per shareholder's resolution	Eligible remuneration as per Schedule V of the Companies Act, 2013	Excess Remuneration
2016-17	208,32,602	63,98,190	144,34,412

The Board recommends the Resolution at Item No. 8 of the Notice for approval of the shareholders by a Special Resolution. Except Mr. Nikhil Mansukhani, Mr. R.C. Mansukhani and Ms. Heena Vinay Kalantri, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 8 of the Notice.

DISCLOSURE AS PER PART II SECTION II (B) PARA (IV) OF SECOND PROVISO OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 7 & 8 ARE AS UNDER:

I. GENERAL INFORMATION :

A) Nature of Industry and Company Information:

Man Industries (India) Limited is one of the leading manufacturers of large diameter carbon steel SAW pipes offering total solution to its esteemed clients worldwide. Catering to the requirements of the pipe line industry, the Company offers Longitudinal Submerged Arc Welded (LSAW) pipes, Spiral / Helical Submerged Arc Welded pipes (HSAW), casting pipes with end connectors (both ends) and all types of anti-corrosion coatings, under one roof at its state-of-the-art manufacturing set up at Anjar in the State of Gujarat.

Man Industries (India) Limited caters to its international clients in the oil and gas industry, petrochemicals, water, dredging, fertilizers and part of infrastructure projects. The line pipes are manufactured in strict conformity to the requirements of American Petroleum Institute (API) Standards and also to requisite customized requirements.

Man Industries State-of-the-art manufacturing facilities are dedicated to the highest operating and quality standards. Spread over 200 acres in Anjar (Gujrat), the 1.5 million tone capacity plant undertakes LSAW & HSAW manufacturing in conformity to highest International Standards like API.

Man Industries (India) Limited has executed pipeline projects for onshore, offshore and critical sour service. MAN has manufactured and supplied over 11,000 Kms. of pipes globally for various applications meeting all international project standards.

Man Industries (India) Limited, having CIN: L99999MH1988PLC047408, was originally incorporated under the name Man Aluminium Limited on May 19, 1988 under Act Companies Act, 1956. Its registered office is located at MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai - 400056.

Man Industries (India) Limited is the flagship company of Man Group, promoted by the Mansukhani family. The company is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes in India. It has state of the art manufacturing facilities with the total combined capacity of 1 Million Tonnes and is dedicated to the highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards. The company has two manufacturing facilities situated at prime strategic locations. One plant is located in Anjar, Kutch District of Gujarat and the other is located in Pithampur, Madhya Pradesh, both spread over a total of 150 acres of land. The Company has also installed 7 MW windmill plant in Gujarat for captive consumption. The Company facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API) which is a mandatory requirement for the production of high pressure line pipes for hydro carbon applications. More than 11,000 kilometres of line Pipes have been supplied by the Company worldwide. The Line Pipes are used for Oil & Gas transmission, Oil Exploration and Refining, Water and Sewage transportation.

B) Date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

C) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

D) Financial performance of the company:

The Company achieved remarkable and consistent financial results during the immediately preceding 3 years, as under;

Financial Year	Turn Over (Rs. In Lacs)	Profit After Tax (Rs. In Lacs)	Dividend Payout (%)
2013-14	103,608.61	889.50	20%
2014-15	140,153.39	5,355.56	30%
2015-16	145,850.04	8,280.41	30%

As is evident, the Company has been regular in paying the dividend to its shareholders and has a good track record of the dividend pay-outs for the previous financial years too.

However, during financial year 2016-17, due to the increase in raw material prices, global uncertainty, low oil & gas prices leading to curtailment of capital intensive projects besides lack of policy frame-work on domestic consumption front, there were pressures on the margin, due to which the Company witnessed a decline in the profitability. The company still managed to declare a dividend of 30% for the financial year 2016-17. Despite all these odds, the Company steered through and anticipates a favourable business environment for the coming financial years.

E) Foreign investments or collaborations, if any:

The total equity shares held by Foreign Institutional Investor as on 31st March 2017 is 32,47,637 equity shares of Rs. 5/- each which constitutes 5.69% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT MR. RAMESHCHANDRA MANSUKHANI :

Background and Justification

Mr. R.C. Mansukhani is presently the Executive Chairman of the Company and has been associated with the Company since its inception. Postgraduate in Economics with a Gold Medal, Mr. R.C. Mansukhani is also a Law graduate. He has a career spanning over 37 years of contribution in the field of manufacturing of H-Saw and L-Saw Pipes. He is the founder member of Man Industries (India) Limited. Under his stewardship, the Company embarked upon a major programme of research and development and perfected the technical know-how for the manufacture of H-Saw and L-Saw Pipes (including all types of anti-corrosion coatings) in India, which proved to be a valuable source of savings in foreign exchange for the country.

In recognition thereof, the Government of India accredited the Company with the “Export Excellence” Awards for year 1993 and 1994 besides recognizing the Company with 2 STAR EXPORT HOUSE STATUS. Further the Company has received EEPC Star Performer Award for 2008-09 and 2009-10, Rajeev Ratna Award 1994, Udyog Ratna Award 1995 and Management Excellence Award 1995. Accredited with ISO 9001, ISO 14001 and OHSAS 18001 certifications, Man Industries (India) Limited is globally accepted by all reputed energy companies.

Under the leadership of Mr. Mansukhani, the Company initiated various measures involving introduction of value added products and identification of areas for cost cutting on account of which the Company’s performance started showing much better results. He motivated the staff at every level to put in their very best to bring the Company to newer heights.

His strategy to set up the wholly owned subsidiaries in Dubai and USA for exploring and establishing MAN’s brand name in the global market have shown improvements in the market share of the Company.

Details of Remuneration paid during the last three Financial Years:

Details of the remuneration paid to Mr. R. C. Mansukhani during 2013-14, 2014-15 and 2015-16 are as under:

Particulars	FY (2013-14)	FY (2014-15)	FY (2015-16)
Salary & Allowances	4,52,00,000	5,28,00,000	5,80,80,000
Perquisites	6,11,417	4,16,885	42,17,933
Commission	-	-	-
Total:	**4,58,11,417**	**5,32,16,885**	**6,22,97,933**

III. INFORMATION ABOUT MR. NIKHIL MANSUKHANI :

Background and Justification

With majors in Engineering and Business administration, Mr. Nikhil Mansukhani is a graduate from King’s College, United Kingdom. He has been associated with Man Industries (India) Limited and worked in various areas such as marketing, finance and project implementation. Considering his dedicated efforts and immense knowledge, due to which under his stewardship the performance of real estate division of the Company has improved substantially, he was elevated to the position of Director on the Board of Company with effect from November 23rd, 2011. On account of his continuous support and positive contributions as a Director on the Board of the Company, the Board of Directors considered his elevation as an Executive Director for a term of five years with effect from October 3rd, 2013. Mr. Nikhil Mansukhani is a young dynamic professional. He has a go getter attitude. He is a person who has brought fresh thinking and young outlook to the Man Group.

On account of overall increase in the volume of business of the Company, the duties and responsibilities of Mr. R.C. Mansukhani, Chairman of the Company have grown manifold. It was therefore necessary for Mr. Nikhil Mansukhani to shoulder certain responsibilities of the Chairman and assist him in discharging the day-to-day activities to enable him to concentrate on strategic issues. He has the requisite knowledge and experience to manage the corporate affairs and assume additional responsibilities.

Mr. Nikhil Mansukhani has been shouldering additional responsibilities efficiently and effectively. In this background, the Board of Directors fixed his remuneration to align it with the prevailing corporate practices, which has been further approved by the shareholders of the Company by passing a resolution at the Annual General Meeting held on October 30th, 2013.

Details of Remuneration paid during the last three Financial Years:

Details of the remuneration paid to Mr. Nikhil Mansukhani during 2013-14, 2014-15 and 2015-16 are as under:

Particulars	FY (2013-14) [Oct. 3rd, 2013 to March 31st, 2014]	FY (2014-15)	FY (2015-16)
Salary & Allowances	75,97,419	1,68,96,000	1,85,85,600
Perquisites	34,093	88,745	14,37,169
Commission	-	-	-
Total:	**76,31,512**	**1,69,84,745**	**2,00,22,127**

IV. OTHER INFORMATION :

(a) Reasons of inadequate profits:

During financial year 2016-17, due to the increase in raw material prices, global uncertainty, low oil & gas prices leading to curtailment of capital intensive projects besides lack of policy frame-work on domestic consumption front, there were pressures on the margin, due to which the Company witnessed a decline in the profitability.

(b) Steps taken or proposed to be taken for improvement:

Man Industries (India) Limited one of the major Global player with lowest Project cost in Line Pipe Industry has achieved another land mark by successfully commissioning of state of the art 5600 Ton Hydraulic JCO press at its Gujarat Plant which has been developed indigenously with in-house research, development and technical knowhow. Man Industries (India) Limited, in its quest to excel, has created a distinct edge over other industry peers by joining the elite league of a few line pipe players in niche sector across the globe, having capability to manufacture high grade steel Line Pipes in low diameter with high wall thickness with diameters up to 56" and thicknesses up to 55.0 mm. The augmented facility will add new milestones for MAN Industries and open new market across the Globe in high margin Line Pipe segment in future.

(c) Expected increase in productivity and profits in measurable terms:

Domestic demand for the Large Diameter Pipes continued to remained subdued in 2016-17 given the slow demand from the oil and gas segment and lower investments in the water sector. However, going forward Domestic demand for steel pipes is expected to grow at a rapid pace driven by demand from the water supply & sanitation (WSS) and irrigation segment along with Oil and Gas sector. Urja Ganga Project launched by GAIL to strengthen the Pipeline network in Eastern India itself envisages to procure approximately 5.47 lakhs tons of linepipe in 2017-18. Much talked Gas Grid will get implemented in the coming years.

The accelerated pace of growth in the Indian economy and the directional approach given to infrastructure development has thrown up a large requirement of pipes to the tune of about 1 Million MT in water transportation and 0.7 million MT in oil & gas sector in the current year.

Globally demand revival is also expected in Oil and Gas sector due to stability in Oil prices. The penetration of Gas Pipelines is very low globally and Gas being future fuel, there is urgent need to create a vast network of gas pipelines globally. Several cross country gas pipeline projects are likely to get traction in the years to come.

Place : Mumbai
Date : August 11, 2017 — **By order of the Board of Directors**

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

Shashank Belkhede
Group Head - Legal & Secretarial

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to as required under Regulation 36 of the Listing Regulations)

Name of the Director	Mr. Rameshchandra Mansukhani
Date of Birth	July 23, 1956
Qualifications	M.A. Economics (Gold Medalist from Vikram University of Indore) Bachelor of Law
Expertise in Specific Functional Areas	Mr. R.C. Mansukhani has around 37 years of extensive experience in trading and manufacturing field. During this tenure, he has travelled most of the developed and developing countries world over for the purpose of business. He has a special liking for understanding diverse global economics of the world and he also specialises in legal and finance field, being his forte.
Public Companies in which Directorships is held as on March 31, 2017	Man Global Limited Man Natural Resources Limited Merino Shelters Private Limited*
Chairman of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2017	Nil
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2017	Nil
Shareholding in the Company as on March 31, 2017	1,09,10,619

* Being Subsidiary of Man Industries (India) Limited deemed as Public Limited Companies in accordance with the provisions of Section 2(71) of the Companies Act, 2013.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company along with the Audited Accounts for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS / RESULTS

(₹ in Lakhs)

Particulars	For the financial year 2016-17	For the financial year 2015-16
Profit before Depreciation	**8,346**	12,994
Less: Depreciation	**4,007**	3,708
Profit Before Tax	**4,339**	9,286
Less : Taxation	**1,074**	687
Profit after Tax	**3,265**	8,599
Less: Other Comprehensive Income (net of tax)	**40**	(162)
Total Comprehensive Profit	**3,225**	8,761
Add: Profit brought forward	**36,442**	29,703
Total profit available for appropriation	**39,667**	38,464
APPROPRIATIONS:		
Profit & Loss Appropriations	**(901)**	166
Transfer to General Reserve	**327**	828
Proposed dividend	**857**	857
Provision for taxation – dividend	**174**	171
Balance carried to Balance Sheet	**39,210**	36,442

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity decreased to ₹ 113,463 lacs from ₹ 146,055 lacs in the previous year with decrease of 22.31%. The operating profit (PBDIT) witnessed a decrease of 35.76 % from ₹ 18,642 lacs in 2015-16 to ₹ 11,976 lacs in 2016-17. The profit after tax (PAT) showed a decline of 62.03 % at ₹ 3,265 lacs from ₹ 8,599 lacs in the previous year.

DIVIDEND

For the year under review, the Directors have recommended a dividend of ₹ 1.50 (i.e. 30%) per share (Face Value ₹ 5) [₹1.50 (i.e. 30%) per share for the previous year (Face Value ₹ 5)], on the Ordinary (Equity) Shares of the Company. The dividend payout is subject to approval of shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

An amount of ₹ 327 lacs is proposed to be transferred to the General Reserve.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as required under the provisions of Section 134(3)(a) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out in Annexure 'A' to this report.

SUBSIDIARY COMPANIES

The Company is having 3 subsidiary companies falling under the purview of Section 2(87) of the Companies Act, 2013. In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on their performance and financial position is presented herein below:

Sr. No.	Name of the Subsidiary Companies	Performance
1.	Merino Shelters Private Limited (Incorporated in India)	The implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company has earned net profit of AED 5.45 lacs during the financial year 2016-17 as compared to net profit of AED 2.41 lacs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2016-17 of the Company stood at USD 2.55 lacs as compared to USD 2.50 lacs in the previous year. The Company has incurred net loss of USD 501 during the current financial year.

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

During the financial year 2016-17, no company has become or ceased to be subsidiary of the Company and no material change in the nature of the business of the existing subsidiary has taken place.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries (except of Merino Shelters Pvt. Ltd) for the financial year ended March 31, 2017, prepared in accordance with the Companies Act, 2013 and Ind AS-110 on consolidated financial statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

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

DIRECTORS

Mr. R.C. Mansukhani (DIN-00012033), Director is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of Mr. R. C. Mansukhani and other information has been given in the notice convening the Annual General Meeting. Your Directors recommend their re-appointment/ appointment.

Mr. Kirit N. Damania, Mr. Pramod Tandon and Mr. A.V. Rammurty act as independent Directors and they have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations, 2015.

BOARD EVALUATION

Regulation 4(2)(f) of the Listing Regulations, 2015 mandates that Board shall monitor and review Board Evaluation framework, The Companies Act, 2013 states formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by entire Board of Directors, excluding director being evaluated. The evaluation of all the directors and the board as a whole was conducted based on the criteria adopted by the board. The evaluation criterion for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board of Directors held during the financial year 2016-17 are furnished as a part of the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Kirit Damania, Mr. Pramod Tandon, Independent Directors of the Company and Mr. Nikhil Mansukhani, Executive Director. Mr. Kirit Damania is the Chairman of the Committee and the Company Secretary is the Secretary to the Committee. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board of Directors.

REMUNERATION POLICY

The Board, has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations, 2015. The Remuneration Policy is stated in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

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

The directors confirm that :

- In preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards (except Ind AS-110) have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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

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

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

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

VIGIL MECHANISM

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4(2)(d) of the Listing Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report containing the details as required under Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

CORPORATE GOVERNANCE REPORT

A Separate Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming the compliance of the conditions of corporate governance by the Company as required under Para E of Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

FIXED DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interests on deposits from public was outstanding as on the date of the balance sheet.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the schemes of promoting preventive health care, sanitation, education and rural welfare programs. CSR activities were directly undertaken by the Company to identify the areas and localities in and around Anjar and Pithampur, where the company has manufacturing base, to educate the local inhabitants (villagers) about preventive health care management. The Company is actively participating in Swachch Bharat Abhiyaan of the Honorable Prime Minister and constructing toilets in identified villages by the local authorities. Company is also running a rigorous tree plantation program in the area of Kutch. Further at its Mumbai location, Company is helping needy patients for their ailments through funding to different hospitals.

The Annual Report on the CSR activities as required under Section 134(3)(o) of the Companies Act, 2013 read with Rule 8 of the Companies (CSR Policy) Rules, 2014 is set out in Annexure 'B' to this Report and is also accessible on Company's website www.mangroup.com

RISK MANAGEMENT

The Company has been following the processes and procedures for assessment and mitigation of various business risks associated with the nature of it's operations and such adaptation has helped the Company to a very large extent. The operational responsibility for the effective implementation and monitoring of its operating procedures vis-à-vis the associated business risks, is with Audit Committee which recommends its suggestions, if any, to the Board of Directors. The ultimate responsibility for framing, implementing and monitoring the risk management plan for the Company lies on the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2016-17.

ROTATION OF STATUTORY AUDITOR

Section 139 of the Companies Act, 2013 ('the Act') lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The existing auditors, M/s Rohira Mehta & Associates, Chartered Accountants (Firm registration number : 118777W) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 29th Annual General Meeting of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company subject to the approval of the Shareholders. The first year of audit will be of the financial statements for the year ending March 31, 2018.

Accordingly, a proposal seeking Members' approval for the appointment of M/s M. H. Dalal & Associates, Chartered Accountants, as the Statutory Auditors of the Company and for fixing their remuneration forms part of the Notice convening the ensuing Annual General Meeting. Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Company has received consent from them to the effect that their re-appointment, if made, will be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for appointment. As required under Regulation 33 of the Listing Regulations, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

STATUTORY AUDIT REPORT

No frauds have been reported by the existing Statutory Auditors, M/s Rohira Mehta & Associates during the financial year 2016-17 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

The Board of Directors refer to the Auditor's observations in the Auditor's Report and as required under Section 134(3)(f) of the Companies Act, 2013, provides its explanation as under:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITORS AND COST AUDIT REPORT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. ABK & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2017-18 at a remuneration of ₹ 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses for conducting the Cost Audit subject to ratification of such remuneration by the Members in the ensuing Annual General Meeting. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

The Company has filed the Cost Audit Report for the financial year ended March 31, 2016 on March 20, 2017. The Cost Audit Report for the financial year ended March 31, 2017 shall be filed in due course.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Ms. Bhavika Bhagat, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2016-17.

The Secretarial Audit Report for the financial year ended March 31, 2017 is set out in Annexure 'C' to this Report. The qualifications referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Particulars of employees pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure 'E' to this Report.

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

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

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

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has constituted a Complaint Committee in line with the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any compliant of Sexual harassment during the financial year 2016-17.

RESIDUARY DISCLOSURES

i. During the financial year 2016-17, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. During the financial year 2016-17, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. During the financial year 2016-17, the Company has not issued shares under Employees Stock Option Scheme.

iv. During the financial year 2016-17, no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

v. During the financial year 2016-17, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable; and

vi. During the financial year 2016-17, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

vii. During the financial year 2016-17, no Whole-Time Directors of the Company has received any commission from the Company nor have they received any remuneration or commission from the subsidiary of the Company.

viii. The approval to the Scheme of arrangement for merger-demerger of Man Industries (India) Ltd. and Man Infraprojects Ltd. was given by SEBI on 17th August' 2015. Man Infraprojects Ltd. has since prepared and submitted its audited financials for 2014-15 and 2015-16 to the Hon'ble Bombay High Court. In the aforesaid audited Financials of FY 2014-15 and 2015-16, Man Infra has shown 5,71,03,055 shares of ₹ 5/- each to have been issued to the shareholders of the parent company, i.e. Man Industries (India) Ltd., whereas, no such shares have either been issued or allotted for want of Record date being fixed by MIIL for this purpose. Further, the erstwhile Directors of Man Infraprojects have been removed by MIIL through the EOGM held on 3rd September' 2016, on account of mismanaging the affairs in violation of the Code of Conduct as approved and submitted in the Hon'ble Bombay High Court and remaining Directors have ceased to hold their offices on account of operation of law under Section 161 of the Companies Act' 2013. The erstwhile Board of Man Infra has also challenged the valuation of the assets already approved by Hon'ble Bombay High Court. The Company has disputed the claim of Man Infra and has also filed a Company application in the Hon'ble Bombay High Court for modification of the scheme which is pending hearing in the Hon'ble Bombay High Court.

   After the Scheme being approved by Hon'ble Bombay High Court in March' 2015, the Company has complied with Accounting treatment in its audited financials of 2014-15, as contemplated in Clause no. 22 and 22.3 of the Scheme and accordingly cancelled its investment in Man Infra, however, as per PART A, para no. 3.2 of the Scheme approved by the Hon'ble High Court, the entire equity of Man Infraprojects Ltd. still continues to be held by Man Industries (India) Ltd. and its nominees as the Scheme is yet not fully implemented pending allotment of shares by Man Infra to the shareholders of Company. Further, as per PART C clause 14 of the Scheme, the equity investment of Company in books of Man Infraprojects Ltd cannot be cancelled until equity shares of Man Infraprojects Ltd. are issued and allotted to all the equity shareholders of Man Industries (India) Ltd. as on the Record Date to be announced by MIIL as defined in PART A, clause 1.10 of the Scheme. The Regional Director, Mumbai has also confirmed vide his Affidavit dtd. 27/09/2016, submitted in Hon'ble Bombay High Court that the entire shareholding of Man Infra is held by MIIL and its nominees.

GENERAL

Safety, Health and Environment

During the year, the Company continued to focus on resource conservation and reduction in generation of hazardous wastes and enhanced its efforts to positively impact the environment in which it operates. All the manufacturing facilities and processes are subject to regular inspections and a Safety Audit is carried out meticulously at Anjar plant and preventive measures are taken to ensure high standards of safety. 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 and Industrial Relations

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

Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement.

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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2017 out of total 5,71,03,055 equity shares of the Company, 5,56,88,377 equity shares representing 97.52% were held in dematerialized form and the balance 2.48% representing 14,14,678 shares were held in physical form.

Insurance

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

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

During the year under review, the Company has transferred ₹ 17,33,111/- to Investor Education and Protection Fund in relation to unclaimed and unpaid dividend amount pertaining to financial year 2008-09.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Place : Mumbai | **R. C. Mansukhani**
Date : August 11, 2017 | **Chairman**

Annexure 'A' to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I.	REGISTRATION AND OTHERS DETAILS :	
i	CIN NO.	L99999MH1988PLC047408
ii	Registration Date	May 19, 1988
iii	Name of the Company	MAN INDUSTRIES (INDIA) LIMITED
iv	Category/sub category of the Company	Public Company Limited by Shares/Indian Non-Government Company
v	Address of the registered office and Contact details	MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056 Tel. No: +91-22-6647 7500 Fax: +91-22-6647 7600 E-mail: enquiry@maninds.org Website: www.mangroup.org
vi	Whether Listed Company	Yes (National Stock Exchange Ltd & BSE Ltd)
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, LBS Marg Vikhroli West, Mumbai - 400 083 Tel. No: +91-22-49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company shall be stated :-		
Sl. No.	**Name and Description of main Products/Services**	**NIC Code of The Product/ Service**	**% to total Turnover of the company**
1.	Manufacturing of LSAW pipes, spirally welded pipes and coating systems.	7305	100%

III.	PARTICULARSOFHOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Sl. No.	**Name & Address of the Companies**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
1	**Merino Shelters Private Limited** Man House, 101, S.V. Road, Vile Parle (W), Mumbai – 400 056	U45200MH2005PTC155215	Subsidiary	100	2(87)
2	**Man Overseas Metals DMCC** P.O. Box 56754, Dubai, U.A.E	Not Applicable	Subsidiary	100	2(87)
3	**Man USA Inc.** 12234, Shadow Creek Parkway, Suite 1100, Pearland, Texas 77584	Not Applicable	Subsidiary	100	2(87)

IV.	SHAREHOLDING PATTERN (Equity Shares Capital Breakup as Percentage of Total Share Capital)

(i) Category-Wise Shareholding

Sr No	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / HUF	220,20,853	0	220,20,853	38.56	186,83,925	0	186,83,925	32.72	-5.84
(b)	Central Govt. / State Govt.(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Bodies Corporate	91,50,958	0	91,50,958	16.03	91,90,552	0	91,90,552	14.85	-1.18
	Sub Total (A)(1)	**311,71,811**	**0**	**311,71,811**	**54.59**	**278,74,477**	**0**	**27,87,477**	**47.57**	**-7.02**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	2,03,429	0	2,03,429	0.36	2,03,429	0	2,03,429	0.36	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	**2,03,429**	**0**	**2,03,429**	**0.36**	**2,03,429**	**0**	**2,03,429**	**0.36**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**313,75,240**	**0**	**313,75,240**	**54.94**	**280,77,906**	**0**	**280,77,906**	**47.92**	**-7.02**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	200	8,400	8,600	0.02	200	8,400	8,600	0.02	0
(b)	Banks/FIs	1,15,331	5,400	1,20,731	0.21	100,340	5,400	1,05,740	0.19	-0.03
(c)	Central Govt./State Govt.(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	2,65,801	0	2,65,801	0.47	265,801	0	265,801	0.47	0
(f)	Foreign Institutional Investors	34,91,751	0	34,91,751	6.11	32,47,637	0	32,47,637	5.69	-0.43
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Any Other (Specify)									
	Sub Total (B)(1)	**38,73,083**	**13,800**	**38,86,883**	**6.81**	**36,13,978**	**13,800**	**36,27,778**	6.35	-0.45
[2]	**Non-Institutions**									
(a)	Bodies Corporate									
(i)	Indian	38,96,385	8200	39,04,585	6.84	23,80,297	8,200	23,88,497	5.43	-1.41
(ii)	Overseas	18,18,181	0	18,18,181	3.18	18,18,181	0	18,18,181	3.18	0
(b)	Individuals									

Sr No	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	87,83,942	12,91,768	100,75,710	17.64	126,53,516	12,72,278	139,25,794	24.39	6.74
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	14,96,902	0	14,96,902	2.62	23,39,861	0	23,39,861	4.10	1.48
(c)	Any Other (Specify)									
	Hindu Undivided Family	7,23,529	0	7,23,529	1.27	933,573	0	933,573	1.64	0.37
	Trusts	0	0	0	0	1,500	0	1,500	0.01	0.01
	Non Resident Indians (Repat)	3,99,927	1,24,400	5,24,327	0.92	489,407	120,400	609,807	1.07	0.15
	Non Resident Indians (Non Repat)	1,15,578	0	1,15,578	0.20	119,387	0	119,387	0.21	0.01
	Clearing Member	8,20,609	0	8,20,609	1.44	899,260	0	899,260	1.57	0.14
	Directors Relatives PAC	23,61,511	0	23,61,511	4.14	23,61,511	0	23,61,511	4.14	4.14
	Sub Total (B)(3)	**204,16,564**	**14,24,368**	**2,18,40,932**	**38.25**	**239,96,493**	**14,00,878**	**253,97,371**	**45.72**	**7.48**
	Total Public Shareholding(B)=(B)(1)+(B)(2)	**242,89,647**	**14,38,168**	**257,27,815**	**45.06**	**276,10,471**	**14,14,678**	**290,25,149**	**52.08**	**7.02**
	Total (A)+(B)	**556,64,887**	**14,38,168**	**571,03,055**	**100.00**	**556,88,377**	**14,14,678**	**571,03,055**	**100.00**	**0**
(C)	**Non Promoter - Non Public**									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (C)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total (A)+(B)+(C)	**556,64,887**	**14,38,168**	**571,03,055**	**100.00**	**556,88,377**	**14,14,678**	**571,03,055**	**100.00**	

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	No. of Shares held at the beginning of the year (As on 01.04.2016)			No. of Shares held at the end of the year (As on 31.03.2017)			% change in shareholding during the year
		NO. OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	NO. OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	RAMESHCHANDRA MANSUKHANI	108,32,681	18.97	13.55	109,10,619	19.11	12.87	0.14
2	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI	89,01,288	15.59	14.51	55,43,922	9.71	8.55	-5.88
3	MAN FINANCE PRIVATE LIMITED	62,00,000	10.86	6.30	66,32,834	11.62	6.30	0.76
4	MAN GLOBAL LTD	18,45,012	3.23	3.23	18,45,012	3.23	0.00	0.00
5	NIKHIL RAMESHCHANDRA MANSUKHANI	12,50,000	2.19	0.92	12,50,000	2.19	0.88	0.00

Sr No	Shareholder's Name	No. of Shares held at the beginning of the year (As on 01.04.2016)			No. of Shares held at the end of the year (As on 31.03.2017)			% change in shareholding during the year
		NO. OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	NO. OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
6	DEEPADEVI RAMESHCHANDRA MANSUKHANI	9,05,604	1.59	1.58	905,604	1.59	0.00	0.00
7	JPA SOLUTIONS PRIVATE LIMITED	6,51,555	1.14	1.11	258,315	0.45	0.00	-0.69
8	MAN STEEL AND POWER LIMITED	454,391	0.80	0.00	454,391	0.80	0.00	0.00
9	PRIYAL MANSUKHANI	203,429	0.36	0.35	203,429	0.36	0.35	0.00
10	RAMESHCHANDRA MANSUKHANI	72,200	0.13	0.00	72,200	0.13	0.00	0.00
11	JAGDISH JAMAKLAL MANSUKHANI	57,500	0.10	0.00	0.00	0.00	0.00	-0.10
12	ANITA JAGDISHCHANDRA MANSUKHANI	1,580	0.00	0.00	1,580	0.00	0.00	0.00
	Total	**313,75,240**	**54.94**	**41.56**	**280,77,906**	**49.17**	**28.96**	**-5.77**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RAMESHCHANDRA MANSUKHANI	10832681	18.9704			10832681	18.9704
	Transfer			01 Apr 2016	-10184088	648593	1.1358
	Transfer			08 Apr 2016	10262026	10910619	19.1069
	AT THE END OF THE YEAR					10910619	19.1069
2	MAN FINANCE PRIVATE LIMITED	6200000	10.8576			6200000	10.8576
	Transfer			01 Apr 2016	-2300000	3900000	6.8298
	Transfer			08 Apr 2016	2300000	6200000	10.8576
	Transfer			19 Aug 2016	431634	6631634	11.6134
	Transfer			26 Aug 2016	1200	6632834	11.6156
	AT THE END OF THE YEAR					6632834	11.6156
3	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI	8901288	15.5881			8901288	15.5881
	Transfer			01 Apr 2016	-7711679	1189609	2.0833
	Transfer			08 Apr 2016	7711679	8901288	15.5881
	Transfer			10 Jun 2016	-150000	8751288	15.3254
	Transfer			17 Jun 2016	-200000	8551288	14.9752
	Transfer			24 Jun 2016	-180000	8371288	14.66
	Transfer			15 Jul 2016	-100000	8271288	14.4848
	Transfer			22 Jul 2016	-212241	8059047	14.1132
	Transfer			29 Jul 2016	-205842	7853205	13.7527
	Transfer			05 Aug 2016	-10409	7842796	13.7345
	Transfer			16 Sep 2016	-143529	7699267	13.4831
	Transfer			23 Sep 2016	89853	7789120	13.6405

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			30 Sep 2016	-47377	7741743	13.5575
	Transfer			21 Oct 2016	-100000	7641743	13.3824
	Transfer			28 Oct 2016	-414000	7227743	12.6574
	Transfer			04 Nov 2016	-95000	7132743	12.491
	Transfer			11 Nov 2016	-297270	6835473	11.9704
	Transfer			18 Nov 2016	-130347	6705126	11.7421
	Transfer			25 Nov 2016	-193411	6511715	11.4034
	Transfer			02 Dec 2016	-194334	6317381	11.0631
	Transfer			09 Dec 2016	-622472	5694909	9.973
	Transfer			30 Dec 2016	49013	5743922	10.0589
	Transfer			10 Feb 2017	-200000	5543922	9.7086
	AT THE END OF THE YEAR					5543922	9.7086
4	MAN GLOBAL LTD	1845012	3.231			1845012	3.231
	AT THE END OF THE YEAR					1845012	3.231
5	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.189			1250000	2.189
	Transfer			01 Apr 2016	-500000	750000	1.3134
	Transfer			08 Apr 2016	500000	1250000	2.189
	AT THE END OF THE YEAR					1250000	2.189
6	DEEPADEVI RAMESHCHANDRA MANSUKHANI	905604	1.5859			905604	1.5859
	AT THE END OF THE YEAR					905604	1.5859
7	MAN STEEL AND POWER LIMITED	454391	0.7957			454391	0.7957
	AT THE END OF THE YEAR					454391	0.7957
8	JPA SOLUTIONS PRIVATE LIMITED	651555	1.141			651555	1.141
	Transfer			17 Jun 2016	-100000	551555	0.9659
	Transfer			24 Jun 2016	-182000	369555	0.6472
	Transfer			09 Sep 2016	-15402	354153	0.6202
	Transfer			16 Sep 2016	-85940	268213	0.4697
	Transfer			23 Sep 2016	-143	268070	0.4694
	Transfer			07 Oct 2016	-9755	258315	0.4524
	AT THE END OF THE YEAR					258315	0.4524
9	PRIYAL MANSUKHANI	203429	0.3562			203429	0.3562
	AT THE END OF THE YEAR					203429	0.3562
10	RAMESHCHANDRA MANSUKHANI	72200	0.1264			72200	0.1264
	AT THE END OF THE YEAR					72200	0.1264
11	ANITA JAGDISHCHANDRA MANSUKHANI	1580	0.0028			1580	0.0028
	AT THE END OF THE YEAR					1580	0.0028
12	JAGDISH JAMAKLAL MANSUKHANI	57500	0.1007			57500	0.1007
	Transfer			01 Apr 2016	-47500	10000	0.0175
	Transfer			08 Apr 2016	47500	57500	0.1007
	Transfer			02 Sep 2016	-57500	0	0
	AT THE END OF THE YEAR					**0**	**0**

(iv) Shareholding Pattern of Top 10 Shareholders

(Other than Directors /Promoters and Holders of ADRs and GDRs)

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ORANGE MAURITIUS INVESTMENTS LIMITED	2541462	4.4507			2541462	4.4507
	AT THE END OF THE YEAR					2541462	4.4507
2	KOBE STEEL LTD	1818181	3.184			1818181	3.184
	AT THE END OF THE YEAR					1818181	3.184
3	MARFATIA STOCK BROKING PVT LTD	250	0.0004			250	0.0004
	Transfer			08 Apr 2016	-100	150	0.0003
	Transfer			15 Apr 2016	25	175	0.0003
	Transfer			22 Apr 2016	-25	150	0.0003
	Transfer			27 May 2016	100	250	0.0004
	Transfer			03 Jun 2016	100	350	0.0006
	Transfer			10 Jun 2016	100	450	0.0008
	Transfer			17 Jun 2016	-200	250	0.0004
	Transfer			08 Jul 2016	100	350	0.0006
	Transfer			15 Jul 2016	-200	150	0.0003
	Transfer			29 Jul 2016	100	250	0.0004
	Transfer			09 Sep 2016	100	350	0.0006
	Transfer			16 Sep 2016	-200	150	0.0003
	Transfer			30 Sep 2016	200	350	0.0006
	Transfer			14 Oct 2016	-300	50	0.0001
	Transfer			21 Oct 2016	100	150	0.0003
	Transfer			28 Oct 2016	200	350	0.0006
	Transfer			04 Nov 2016	-300	50	0.0001
	Transfer			11 Nov 2016	200	250	0.0004
	Transfer			18 Nov 2016	-200	50	0.0001
	Transfer			16 Dec 2016	50	100	0.0002
	Transfer			10 Feb 2017	470116	470216	0.8235
	Transfer			17 Feb 2017	-69397	400819	0.7019
	Transfer			24 Feb 2017	-140000	260819	0.4568
	Transfer			03 Mar 2017	2250	263069	0.4607
	Transfer			17 Mar 2017	250	263319	0.4611
	Transfer			24 Mar 2017	-250	263069	0.4607
	Transfer			31 Mar 2017	-8069	255000	0.4466
	AT THE END OF THE YEAR					255000	0.4466
4	INDIA MAX INVESTMENT FUND LIMITED	191160	0.3348			191160	0.3348
	AT THE END OF THE YEAR					191160	0.3348
5	DB INTERNATIONAL (ASIA) LTD	289245	0.5065			289245	0.5065
	Transfer			03 Jun 2016	-8622	280623	0.4914
	Transfer			15 Jul 2016	-10677	269946	0.4727
	Transfer			09 Sep 2016	-14554	255392	0.4472
	Transfer			16 Sep 2016	-10483	244909	0.4289
	Transfer			17 Feb 2017	-53858	191051	0.3346
	AT THE END OF THE YEAR					**191051**	**0.3346**

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
6	ARCADIA SHARE &STOCK BROKERS PVT LTD	146680	0.2569			146680	0.2569
	Transfer			08 Apr 2016	4750	151430	0.2652
	Transfer			15 Apr 2016	-5435	145995	0.2557
	Transfer			22 Apr 2016	1233	147228	0.2578
	Transfer			29 Apr 2016	-338	146890	0.2572
	Transfer			06 May 2016	-1325	145565	0.2549
	Transfer			13 May 2016	-500	145065	0.254
	Transfer			20 May 2016	400	145465	0.2547
	Transfer			27 May 2016	400	145865	0.2554
	Transfer			03 Jun 2016	-50	145815	0.2554
	Transfer			10 Jun 2016	100	145915	0.2555
	Transfer			17 Jun 2016	125	146040	0.2557
	Transfer			24 Jun 2016	200	146240	0.2561
	Transfer			30 Jun 2016	2325	148565	0.2602
	Transfer			08 Jul 2016	-2300	146265	0.2561
	Transfer			15 Jul 2016	-240	146025	0.2557
	Transfer			22 Jul 2016	-75	145950	0.2556
	Transfer			29 Jul 2016	565	146515	0.2566
	Transfer			05 Aug 2016	175	146690	0.2569
	Transfer			12 Aug 2016	700	147390	0.2581
	Transfer			26 Aug 2016	-150	147240	0.2578
	Transfer			02 Sep 2016	5025	152265	0.2666
	Transfer			09 Sep 2016	1525	153790	0.2693
	Transfer			16 Sep 2016	-1875	151915	0.266
	Transfer			23 Sep 2016	170	152085	0.2663
	Transfer			30 Sep 2016	1250	153335	0.2685
	Transfer			07 Oct 2016	-5	153330	0.2685
	Transfer			14 Oct 2016	950	154280	0.2702
	Transfer			21 Oct 2016	-103555	50725	0.0888
	Transfer			28 Oct 2016	15060	65785	0.1152
	Transfer			04 Nov 2016	900	66685	0.1168
	Transfer			11 Nov 2016	165	66850	0.1171
	Transfer			18 Nov 2016	640	67490	0.1182
	Transfer			25 Nov 2016	103490	170980	0.2994
	Transfer			02 Dec 2016	-150	170830	0.2992
	Transfer			09 Dec 2016	2020	172850	0.3027
	Transfer			23 Dec 2016	-75	172775	0.3026
	Transfer			30 Dec 2016	-2400	170375	0.2984
	Transfer			06 Jan 2017	-200	170175	0.298
	Transfer			13 Jan 2017	7800	177975	0.3117
	Transfer			20 Jan 2017	650	178625	0.3128
	Transfer			27 Jan 2017	-2000	176625	0.3093
	Transfer			03 Feb 2017	-900	175725	0.3077
	Transfer			10 Feb 2017	-12315	163410	0.2862
	Transfer			17 Feb 2017	-4600	158810	0.2781

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			24 Feb 2017	1750	160560	0.2812
	Transfer			03 Mar 2017	-100	160460	0.281
	Transfer			10 Mar 2017	-50	160410	0.2809
	Transfer			17 Mar 2017	1200	161610	0.283
	Transfer			24 Mar 2017	1700	163310	0.286
	Transfer			31 Mar 2017	-1350	161960	0.2836
	AT THE END OF THE YEAR					161960	0.2836
7	GENERAL INSURANCE CORPORATION OF INDIA	153662	0.2691			153662	0.2691
	AT THE END OF THE YEAR					153662	0.2691
8	GODAVARI COMMERCIAL SERVICES PRIVATE LIMITED	458512	0.803			458512	0.803
	Transfer			01 Apr 2016	-386058	72454	0.1269
	Transfer			08 Apr 2016	386058	458512	0.803
	Transfer			15 Apr 2016	-19869	438643	0.7682
	Transfer			22 Apr 2016	-10294	428349	0.7501
	Transfer			03 Jun 2016	-40000	388349	0.6801
	Transfer			10 Jun 2016	-215000	173349	0.3036
	Transfer			17 Jun 2016	-11500	161849	0.2834
	Transfer			29 Jul 2016	37364	199213	0.3489
	Transfer			05 Aug 2016	-30000	169213	0.2963
	Transfer			12 Aug 2016	-29000	140213	0.2455
	Transfer			09 Sep 2016	195	140408	0.2459
	Transfer			21 Oct 2016	-253	140155	0.2454
	Transfer			25 Nov 2016	41701	181856	0.3185
	Transfer			02 Dec 2016	-108000	73856	0.1293
	Transfer			13 Jan 2017	-12154	61702	0.1081
	Transfer			27 Jan 2017	-24831	36871	0.0646
	Transfer			03 Feb 2017	-32871	4000	0.007
	AT THE END OF THE YEAR					4000	0.007
9	MANGAL KESHAV CAPITAL LTD.	480984	0.8423			480984	0.8423
	Transfer			01 Apr 2016	-12271	468713	0.8208
	Transfer			08 Apr 2016	-32179	436534	0.7645
	Transfer			06 May 2016	-2500	434034	0.7601
	Transfer			03 Jun 2016	2000	436034	0.7636
	Transfer			10 Jun 2016	-500	435534	0.7627
	Transfer			30 Jun 2016	1000	436534	0.7645
	Transfer			12 Aug 2016	-1000	435534	0.7627
	Transfer			19 Aug 2016	-431634	3900	0.0068
	Transfer			26 Aug 2016	-1200	2700	0.0047
	Transfer			30 Sep 2016	-1000	1700	0.003
	Transfer			07 Oct 2016	-500	1200	0.0021
	Transfer			25 Nov 2016	2500	3700	0.0065
	Transfer			02 Dec 2016	-500	3200	0.0056
	Transfer			06 Jan 2017	5000	8200	0.0144
	Transfer			03 Feb 2017	-2000	6200	0.0109
	Transfer			17 Mar 2017	-5000	1200	0.0021

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	AT THE END OF THE YEAR					1200	0.0021
10	NSB SECURITIES PRIVATE LIMITED	450000	0.788			450000	0.788
	Transfer			24 Jun 2016	362000	812000	1.422
	Transfer			01 Jul 2016	-50000	762000	1.3344
	Transfer			22 Jul 2016	-42489	719511	1.26
	Transfer			29 Jul 2016	-84514	634997	1.112
	Transfer			05 Aug 2016	-35000	599997	1.0507
	Transfer			26 Aug 2016	-12997	587000	1.028
	Transfer			09 Sep 2016	-175000	412000	0.7215
	Transfer			16 Sep 2016	-6000	406000	0.711
	Transfer			04 Nov 2016	-401000	5000	0.0088
	Transfer			10 Feb 2017	-5000	0	0
	AT THE END OF THE YEAR					0	0

(v) Shareholding of Directors and Key Managerial Personnel :

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01.04.2016)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2017)	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1.	RAMESHCHANDRA MANSUKHANI	10832681	18.9704			10832681	18.9704
	Transfer			01 Apr 2016	-10184088	648593	1.1358
	Transfer			08 Apr 2016	10262026	10910619	19.1069
	AT THE END OF THE YEAR					10910619	19.1069
2.	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.189			1250000	2.189
	Transfer			01 Apr 2016	-500000	750000	1.3134
	Transfer			08 Apr 2016	500000	1250000	2.189
	AT THE END OF THE YEAR					1250000	2.189
3	HEENA VINAY KALANTRI	2361511	4.1355			2361511	4.1355
	Transfer			01 Apr 2016	-2329061	32450	0.0568
	Transfer			08 Apr 2016	2329061	2361511	4.1355
	AT THE END OF THE YEAR					2361511	4.1355
4.	KIRIT DAMANIA	NIL	NIL	NIL	NIL	NIL	NIL
5.	PRAMOD KUMAR TANDON	NIL	NIL	NIL	NIL	NIL	NIL
6.	ANNAVARAPU VENKAT RAMMURTY						
7.	ASHOK GUPTA	NIL	NIL	NIL	NIL	NIL	NIL
8.	SHASHANK BELKHEDE	500	0.0009			500	0.0009
	AT THE END OF THE YEAR					500	0.0009

1. Paid up share Share Capital of the Company (Face Value Rs.5) at the end of the year is 57103055 Shares.
2. The details of holding has been clubbed on PAN.
3. % of total shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V.	INDEBTEDNESS (Indebtedness of the Company including interest outstanding / accrued but not due for payment)

(₹ in lacs)

Sl. No.		Secured Loans (Excluding Deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	34,479.52	-	-	34,479.52
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	837.93	-	-	837.93
	Total (i + ii + iii)	**35,317.45**	**-**	**-**	**35,317.45**
Change in Indebtedness during the financial year				-	-
	Addition	25,634.71	-	-	25,634.71
	Reduction	16,245.47	-	-	16,245.47
Net Change		**9,389.24**	-	-	**9,389.24**
Indebtedness at the end of the financial year					
i	Principal Amount	44,006.44	-	-	44,006.44
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	700.25	-	-	700.25
	Total (i + ii + iii)	**44,706.69**	**-**	**-**	**44,706.69**

VI.	REMUNERATION OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/Whole Time Director or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. R C Mansukhani (Chairman)	Mr. Nikhil Mansukhani (Executive Director)	Mr. Ashok Gupta (Director & CFO)*	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,38,88,000	2,04,44,160	26,26,277	8,69,58,437
(b)	Value of perquisites u/s. 17(2) Income Tax Act, 1961	13,67,735	3,88,442	2,92,440	20,48,617
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**6,52,55,735**	**2,08,32,602**	**29,18,717**	**8,90,07,054**

***** Resigned from directorship w.e.f. 9th August, 2016

B. Remuneration to Other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Mr. Kirit N Damania	Mr. Annavarapu Venkat Rammurty	Mr. Pramod Tandon	
1	**Independent Directors**				
(a)	Fee paid/payable for attending board/ committee meetings	1,40,000	80,000	1,40,000	3,60,000
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	**1,40,000**	**80,000**	**1,40,000**	**3,60,000**
2	**Other Non - Executive Directors**	**Ms. Heena Vinay Kalantri**			
(a)	Fee paid/payable for attending board/ committee meetings	1,00,000*			1,00,000
(b)	Commission	-			-
(c)	Others, please specify	-			-
	Total (2)	**1,00,000**			**1,00,000**
	Total (B) = (1) + (2)				**4,60,000**
	Total Managerial Remuneration (A) + (B)				**8,94,67,054**

* Paid in Financial Year 2017-18

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Mr. Shashank Belkhede (Company Secretary)	Mr. Ashok Gupta * (CFO)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	38,47,027	41,05,075	79,52,102
(b)	Value of perquisites u/s. 17(2) Income-tax Act, 1961	89,251	-	89,251
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**39,36,278**	**41,05,075**	**80,41,353**

***** Resigned from directorship w.e.f. 9th August, 2016

VII. PENALTIES/PUNISHMENT /COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fee imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company	There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in Default during the financial year 2016-17.				
Penalties					
Punishment					
Compounding					
B. Directors					
Penalties					
Punishment					
Compounding					
C. Other officer in default					
Penalties					
Punishment					
Compounding					

Annexure 'B' to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2.014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

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

2. **The Composition of the CSR Committee**

   Mr. R.C. Mansukhani - Chairman
   Mr. Pramod Tandon - Member
   Mr. Nikhil Mansukhani - Member

3. **Average net profit of the Company for last three financial years**

   Average Net Profit: ₹ 4841.88 lacs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**

   The Company is required to spend ₹ 96.84 lacs towards CSR

5. **Details of CSR spent during the financial year**

   (a) Total amount to be spent for the financial year;

   ₹ 46.62 lakhs

   (b) Amount unspent, if any;

   ₹ 50.22 lakhs

   (c) Manner in which the amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
Sr. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Project of program i) Local area, or ii) Specify the state and district where the projects and programs was undertaken**	**Amount outlay**	**Amount Spent on the project**	**Cumulative expenditure up-to the reporting period**	**Amount spent: Direct or through implementing agency**
1	Toliet in Village	Sanitation	Khedoi, Kutch, Gujarat	-	3689550	3689550	Sevanidhi Trust
2	WASMO PROJECT	Sanitation	Gujarat	-	648500	648500	Government of Gujarat
3	General Awareness	Rural Awareness	Gujarat	-	100000	100000	Sevanidhi Trust

1	2	3	4	5	6	7	8
Sr. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Project of program i) Local area, or ii) Specify the state and district where the projects and programs was undertaken**	**Amount outlay**	**Amount Spent on the project**	**Cumulative expenditure up-to the reporting period**	**Amount spent: Direct or through implementing agency**
4	Rural Development	Promoting Traffic Culture	Kutch (East), Gujarat	-	90000	90000	M/S Purva Kutch Gandhidham Traffic Education Trust
5	Promotion of Tree Conservation	Tree Conservation	Khedoi, Kutch, Gujarat	-	67951	67951	Direct
6	Donation to promote cultural activity	Rural Development	Adipur, Kutch (Gujarat)	-	31000	31000	Durgotsav Trust Adipur
7	Donation for Building Road	Rural Development	Khedoi, Kutch, Gujarat	-	25000	25000	Khedoi Gram Panchayat
8	Rural Development	Rural Development	Gujarat	-	10000	10000	Taluka Vikas Adhikari Anjar
				TOTAL:	**4662001**	**4662001**	

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report:**

   The Company is in process of finding suitable opportunity for CSR spending and is committed to spend the required obligations towards CSR.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company:**

   The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

For Man Industries (India) Limited

Nikhil Mansukhani
Director

For & on behalf of the CSR Committee of the Company

R.C. Mansukhani
Chairman of Board & CSR Committee

Annexure ‘C’ to Director Report

FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31,2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. MAN INDUSTRIES (INDIA) LIMITED
Man House,101, S. V. Road,
Opp. Pawan Hans, Vile Parle (West),
Mumbai - 400056

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2017 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

   We would like to state that:

   a) **There were few instances where in the necessary forms required to be filed with the Registrar of Companies were filed by the Company beyond the prescribed time limit by payment of additional fees.**

   b) **The Company has not complied with the provisions related to Section 129 of the Companies Act, 2013 in respect of the Consolidation of Financial Statements in the light of litigations going on in respect of the scheme of arrangement specified herein below.**

   c) **The Company has not complied with the Ind AS-110 as issued by ICAI in respect of Consolidation of Financial Statements in the light of litigations going on in respect of the scheme of arrangement specified herein below. The disclosure regarding the same has been made in the Limited Review Reports issued for Quarter ending June, September and December 2016.**

   d) **In respect of unsecured loans granted by the Company to two bodies corporate covered in the register maintained under Section 189 of the Act, repayment of principal is regular but the receipts of interest is not regular.**

   e) **The Company has paid managerial remuneration during Financial Year 2016-17 in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with Schedule V to the Act. In order to seek approval for waiver of recovery of the remuneration paid in excess of the prescribed limit, the Company has applied to the Central Government. The Company is yet to receive the required approval.**

   f) **The Company has failed to spend two percent of the average net profit of last three financial years. The Company is in the process of finding suitable opportunity for CSR spending and is committed to spend the required obligation towards CSR.**

   g) **The Company has not attached to the report of Board of Directors, particulars of contracts or arrangements with parties referred to in sub-section (1) of section 188 of the Act in prescribed form. However, the Company has made relevant disclosures relating to related party transactions in the Financial Statements of the Company.**

2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings; **We would like to state that the Company is yet to upload Annual Return on foreign liabilities and assets with Reserve Bank of India.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

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

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
6. We have also examined compliance with the Secretarial Standards issue by the Institute of Company Secretaries of India. **There is a requirement of strict compliance of the Secretarial Standards in respect of Minutes Preparation of the company.**
7. We have also examined compliance with the applicable clauses of the erstwhile Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited and, regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   We would like to state that:

   a) As required by the Corporate governance requirements with respect to its subsidiary, minutes of meeting of the Board of Directors of the unlisted subsidiary and statement of significant transactions and arrangements entered into by the unlisted subsidiary have not been placed regularly at the meeting of Board of Directors of the Company.

   b) The Company is yet to publish financials of its unlisted subsidiary on its website in the light of litigations going on in respect of the scheme of arrangement specified herein below.
8. The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;
   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
   d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
9. OTHER APPLICABLE LAWS:

There are no other laws which are specifically applicable to the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

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

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

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We have relied on the representation made by the Company and its officers for the compliance of various applicable laws, rules, regulations and guidelines and after examining the system and mechanism followed by the Company for compliances we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company:

1) **The Company is generally regular in depositing with appropriate authorities undisputed statutory dues. The Company has not paid disputed statutory dues.**

2) **Following major arbitration and legal cases are pending between Company and:**

   a) **Indian Oil Corporation Limited for recovery of dues: pending before Delhi High Court;**

   b) **Gujarat Water Supply & Sewerage Board for recovery of dues: pending before Gujarat High Court;**

   c) **Hindustan Petroleum Corporation Limited: pending before Supreme Court;**

   d) **GAIL for recovery of dues: Arbitration Delhi;**

   e) **Indian Oil Corporation Limited: Arbitration Delhi;**

   f) **Al Zhaem International Group: Pending before Kuwait Court;**

   g) **Egyptian Natural Gas company: Arbitration-Egypt;**

   h) **Punjab National Bank: Pending before Bilaspur High Court;**

   i) **Prathibha Industries India Limited: Arbitration;**

3) **On account of disputes pending adjudication before various judicial authorities regarding the title/ ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend for the FY 2014-15 and 2015-16 has been kept in abeyance in the unpaid dividend account with ICICI Bank. While, the aggrieved group has filed a complaint in this regard with the Sessions Court, Mumbai, the Company has also filed a writ petition challenging the aforesaid complaint, in Hon'ble Bombay High Court, where the matters are pending for hearing and final disposal.**

4) **The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by SEBI in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28,2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of violation of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT regulations for delay in disclosure of price sensitive information to the exchanges. As per the information provided by the officers of the Company, the Company has received an order of SAT dismissing the said appeal. The Company has preferred an appeal to the Supreme Court against the order of SAT.**

5) **The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act). The Net demand for 3 financial years came to ₹ 7.53 Crore. The company has paid the demand amount and preferred an appeal against the order. The IT Department has referred the matter for another 3 financial years for report on foreign currency transactions and shall be completing the assessment by December 2017.**

6) **The approval to the Scheme of arrangement for merger-demerger of Man Industries (India) Ltd. and Man Infraprojects Ltd. was given by SEBI on 17th August' 2015. Man Infraprojects Ltd. has since prepared and submitted its audited financials for 2014-15 and 2015-16 to the Hon'ble Bombay High Court. In the aforesaid audited Financials of FY 2014-15 and 2015-16, Man Infra has shown 5,71,03,055 shares of ₹ 5/- each to have been issued to the shareholders of the parent company, i.e. Man Industries (India) Ltd., whereas, no such shares have either been issued or allotted for want of Record date being fixed by MIIL for this purpose. Further, the erstwhile Directors of Man Infraprojects have been removed by MIIL through the EOGM held on 3rd September' 2016, on account of mismanaging the affairs in violation of the Code of Conduct as approved and submitted in the Hon'ble Bombay High Court and remaining Directors have ceased to hold their offices on account of operation of law under Section 161 of the Companies Act' 2013. The erstwhile Board of Man Infra has also challenged the valuation of the assets already approved by Hon'ble Bombay**

High Court. The Company has disputed the claim of Man Infra and has also filed a Company application in the Hon'ble Bombay High Court for modification of the scheme which is pending hearing in the Hon'ble Bombay High Court.

After the Scheme being approved by Hon'ble Bombay High Court in March' 2015, the Company has complied with Accounting treatment in its audited financials of 2014-15, as contemplated in Clause no. 22 and 22.3 of the Scheme and accordingly cancelled its investment in Man Infra, however, as per PART A, para no. 3.2 of the Scheme approved by the Hon'ble High Court, the entire equity of Man Infraprojects Ltd. still continues to be held by Man Industries (India) Ltd. and its nominees as the Scheme is yet not fully implemented pending allotment of shares by Man Infra to the shareholders of Company. Further, as per PART C clause 14 of the Scheme, the equity investment of Company in books of Man Infraprojects Ltd cannot be cancelled until equity shares of Man Infraprojects Ltd. are issued and allotted to all the equity shareholders of Man Industries (India) Ltd. as on the Record Date to be announced by MIIL as defined in PART A, clause 1.10 of the Scheme. The Regional Director, Mumbai has also confirmed vide his Affidavit dtd. 27/09/2016, submitted in Hon'ble Bombay High Court that the entire shareholding of Man Infra is held by MIIL and its nominees.

7) The Company has not initiated the process of identifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per Schedule III of the Companies Act,• 2013 could not be provided in the Financial Statments.

Bhavika Bhagat
Practicing Company Secretary

ACS: 21352 — **Place: Mumbai**
CP: 15046 — **Date: August 11, 2017**

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE "a" and forms an integral part if this report

Annexure “a”

To,
The Members,
M/s. MAN INDUSTRIES (INDIA) LIMITED
Man House,101, S. V. Road,
Opp. Pawan Hans, Vile Parle (West),
Mumbai - 400056

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Bhavika Bhagat
Practicing Company Secretary
ACS: 21352
CP: 15046

Place: Mumbai
Date: August 11, 2017

Annexure 'D' to the Directors' Report

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-2017 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Mr. R.C. Mansukhani	Chairman	215 : 1	10.00%
2.	Mr. Nikhil Mansukhani	Executive Director	69 : 1	10.00%
3.	Ms. Heena Vinay Kalantri	Non-Executive Director	-	-
4.	Mr. Ashok Gupta*	Director & Chief Financial Officer	10 : 1	6.25%
5.	Mr. Kirit Damania #	Independent Director	-	-
6.	Mr. Pramod Tandon #	Independent Director	-	-
7.	Mr. Annavarapu Venkat Rammurty@	Independent Director	-	-
8.	Mr. Shashank Belkhede	Company Secretary	Not Applicable	-

* Resigned from Directorship w.e.f. August 9, 2016
# The Independent Directors were paid only sitting fees during the financial year 2016-17.
@ Appointed w.e.f August 8, 2016

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

The median remuneration of employees in the financial year 2016-17 has increased by 12.21% as compared to the previous year.

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

As on March 31, 2017, 812 permanent employees were on the rolls of the Company.

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

During the financial year 2016-17, the average increase in salaries other than KMPs was 4.05 %. Increase given to KMPs is 9.24 %. Justification: Increase given was in line with the contributions made by them in the growth of the Company.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2016-17 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2017

R.C. Mansukhani
Chairman

Annexure 'E' to the Directors' Report

Table A - Information relating to Top 10 employees in terms of remuneration drawn during the year

[Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Employee Name	Designation	Educational Qualification	Experience (in years)	Remuneration in FY 2016-17	Previous employment
1	Mr. Krishna Kumar Purohit	Director - Operations	B.SC. Engineering	33	9,872,633.00	Essar Steel Limited
2	Mr. Ashok Gupta	CFO	CA	26	7,023,792.00	ABG Cement Ltd
3	Mr. Jayant Pimple	Vice President - Commercial	BE (Mechanical)	26	4,947,032.00	Sahara India Pariwar
4	Mr. Umesh Chandra Rastogi	VP - BD & Tech. Servs.	BE (Metallurgical)	23	4,722,240.00	Jindal Saw Ltd
5	Mr. Shashank Belkhede	Group Head- Legal & Secretarial	LLB , C.S	32	3,936,278.00	Namco Group
6	Mr. Mahendra Singh Arora	COO & Director – Commercial	BE Mechanical	27	3,885,701.00	Birla Precision Technologies Ltd
7	Mr K G Mantri	Sr. VP - Corp Affairs	M.Com, LLB, CAIIB	30	3,404,615.00	Essar Steel Limited
8	Mr. Sanket Dhotre	Head - HR & Admin	MLS (Specialization HR & Admin)	15	2,981,639.00	Alliance Tire Group
9	Mr. Sachin Subnis	SR.GM - PROCUREMENT	BE (Mechanical)	24	2,729,102.00	GMM Pfaudler Ltd
10	Mr. Tuhin Srivastava	AVP - Marketing & Business Development	BE (Mechanical)	11	2,489,556.00	Bhushan Steel Limited

Notes : The above table is based on payouts made during the year.

Annexure 'E' to the Directors' Report

Table B - Information regarding Employees drawing a remuneration of Rs. 1.02 crore or above per annum

[Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Employee Name	Designation	Remuneration (₹)	Nature of employment, whether contractual or otherwise	Qualifications	Total Experience	Date of Commencement of employment	Age (years)	Last employment held	Relative of any Director or Manager
1	Mr. R.C. Mansukhani	Chairman	65,255,735	Contractual	MA Economics (Gold Medalist from Vikram University of Indore), Bachelor of Law	37 Years	Since Inception	61	Not Applicable	Father of Mr. Nikhil Mansukhani & Ms. Heena Vinay Kalantri
2	Mr. Nikhil Mansukhani	Executive Director	20,832,602	Contractual	Graduate from King's College, UK, Bachelor of Engineering and Business	10 Years	03-Oct-13	33	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Ms. Heena Vinay Kalantri

Annexure 'F' to the Directors' Report

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

(A) CONSERVATION OF ENERGY

i) Energy conservation measures taken during the year:

(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.

ii) Impact of above measures:

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

iii) Steps for utilization of alternate sources of energy: NIL

iv) Capital investment on energy conservation equipments: NIL

v) Total energy consumption and energy consumption per unit production

	Year ended 31st March 2017	Year ended 31st March 2016
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	**20,053,710**	17,563,886
Total Amount (Rs.)	**172,824,418**	160,067,108
Rate per Unit	**8.62**	9.11
(ii) Own Generation through D.G. Set:		
Generation Unit	**8,864**	-
Unit per liter of Oil	**2.75**	-
Cost per Unit	**21.30**	-
CONSUMPTION PER UNIT OF PRODUCTION	**(In kgs)**	
Production in kgs	**126,004,054**	121,564,569
Consumption per unit of Production (per kg) Units	**0.16**	0.14

(B) TECHNOLOGY ABSORPTION

i) 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.

ii) BENEFITS DERIVED

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

iii) 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

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS & OUTGO	For the year 2016-17	For the year 2015-16
a) Foreign Exchange Earnings (FOB Value of Exports)	**46,452**	48,545
b) Other Receipts	**-**	-
c) Foreign Exchange Outgo	**45,548**	38,142

For and on behalf of the Board of directors

Place: Mumbai
Date: August 11, 2017

R.C. Mansukhani
Chairman

Annexure "G" to the Directors' Report

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or Arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Man Overseas Metals, DMCC	Subsidiary	Service Charges	1st July 2015 to 31st March 2017	As per the agreement entered between the parties	-
2	Man USA Inc.	Subsidiary	Service Charges	20th February 2014 to 31st March 2017	As per the agreement entered between the parties	-
3	M Concepts Retail LLP	Associates	Professional Fees	1st April 2014 to 31st March 2017	As per the agreement entered between the parties	-
4	Ardeuir Apparel Private Limited *	Associates	Purchase	31st March 2017	As per Invoice	-
5	Deepa Mansukhani	Associates	Rental for Office Premises	9th October 2009 to 30th September 2017 1st October 2012 to 30th September 2017	As per the agreement entered between the parties	Deposit Rs. 106 lakhs

* Transactions with above parties are reviewed and approved by Audit Committee and the Board of Directors in their respective quarterly meetings. Also, Omnibus approval of the Audit Committee in respect of all the parties except this has been taken on 30th May, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS 2016-17

FORWARD-LOOKING STATEMENTS

This report may contain words giving impression of forward looking statements. All such statements that addresses expectations or projections about future are forward-looking statements. Such statements are based on certain assumptions, expectations and projections of the future events. The Company assumes no responsibility to publicly amend, modify, revise or alter any such forward-looking statements on the basis of any subsequent events or developments.

COMPANY OVERVIEW

Incorporated in 1988, Man Industries (India) Ltd. is the flagship company of Man Group, promoted by the Mansukhani family. The company is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes in India. It has state of the art manufacturing facilities with the total combined capacity of 1 Million Tonnes and is dedicated to the highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards. The company has two manufacturing facilities situated at prime strategic locations. One plant is located in Anjar, Kutch District of Gujarat and the other is located in Pithampur, Madhya Pradesh, both spread over a total of 150 acres of land. The Company has also installed 7 MW windmill plant in Gujarat for captive consumption. The Company facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API) which is a mandatory requirement for the production of high pressure line pipes for hydro carbon applications. More than 11,000 kilometres of line Pipes have been supplied by the Company worldwide. The Line Pipes are used for Oil & Gas transmission, Oil Exploration and Refining, Water and Sewage transportation.

GLOBAL ECONOMY OVERVIEW

In the financial year 2016-17 global economic activity continued to remain surrounded with uncertainties due to geopolitical developments in different parts of the world. The growth in the major emerging markets and developing economies, which account for almost two third of the global growth, continued its declining trend, while the advanced economies continued to recover slowly.

China's economy witnessed a faster than expected slowdown due to rebalancing of economic activities moving away from investment and manufacturing towards consumption and service related activities. Whereas India has replaced China as fastest growing major economy of the world, however with a much lower base.

Energy and various commodity prices witnessed remarkable stability throughout the year. Stable commodity prices and low interest rates have revived the investment and growth prospects in the energy and infrastructure sector globally.

The United States has been going through a gradual monetary policy tightening scenario where the U.S. Federal Reserve continued its action on rate front and is in process of reducing size of its Balance Sheet, on the other hand monetary easing continued in the euro area and Japan to support their struggling economies.

INDIAN ECONOMY OVERVIEW

India remained a bright spot in the global economy with its growth story continuing to remain on track despite unprecedented shock treatment of demonetisation given to sanitise the economy. One of the contributors to the strong growth experienced by the Indian economy was bold structural reforms undertaken by the government resulting in significantly reduced burden of subsidy as percentage of GDP. In addition to reduction in subsidies, efficient and targeted distribution of subsidies is another important aspect. Power of Unique Identification Program “Aadhar” is being harnessed to the maximum possible extent to ensure more transparency, higher compliance and plugging the leakages. All these steps have helped government to step up investment in infrastructure. Continued focus on fiscal consolidation and inflation control had been the core theme for 2016-17 which should ideally work as a Launchpad for strong growth in coming years. Low inflation and higher growth has been a long cherished dream of our country, which is likely to come true in the years ahead due to structural resetting of the economy from favour based model to transparency and efficiency based model.

Strong monsoon also helped in record food grain production in FY 2016-17 supporting the rural consumer demand. Government’s resolve to double farm Income in next 5 years will usher into unprecedented economic boom due to massive income transfer to low income strata of the society coupled with better rural infrastructure to support sustainable growth.

As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2017-18, ahead of China, at a time when global growth is facing challenges. India’s growth is expected to continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity post demonetisation and implementation of GST, India is likely to grow at an accelerated pace in the years to come. Strong FDI inflows indicate that investment is going to get momentum.

PIPE INDUSTRY AND FUTURE OUTLOOK

Domestic demand for the Large Diameter Pipes continued to remained subdued in 2016-17 given the slow demand from the oil and gas segment and lower investments in the water sector. However, going forward Domestic demand for steel pipes is expected to grow at a rapid pace driven by demand from the water supply & sanitation (WSS) and irrigation segment along with Oil and Gas sector. Urja Ganga Project launched by GAIL to strengthen the Pipeline network in Eastern India itself envisages to procure approximately 5.47 lakhs tons of linepipe in 2017-18. Much talked Gas Grid will get implemented in the coming years.

The accelerated pace of growth in the Indian economy and the directional approach given to infrastructure development has thrown up a large requirement of pipes to the tune of about 1 Million MT in water transportation and 0.7 million MT in oil & gas sector during the year.

Globally demand revival is also expected in Oil and Gas sector due to stability in Oil prices. The penetration of Gas Pipelines is very low globally and Gas being future fuel, there is urgent need to create a vast network of gas pipelines globally. Several cross country gas pipeline projects are likely to get traction in the years to come.

Huge demand coming out of replacement of existing pipelines and new pipelines for Oil & Gas transportation in the USA provides a huge potential. The estimated requirement over next 2 years is approximately 2 Million tonnes. US is going to emerge as new oil exporting country and first shipment to India is likely to take place in second half of the current year. US presence in export market may reduce volatility in oil prices.

Africa continues to have growing demand though the base is small, it offers huge potential to Indian Pipe Industry to penetrate in these markets.

As the capacity utilisation levels continue to remain very low globally, no major capacity expansion is planned by major industry players. This coupled with improved demand scenario in domestic as well as global markets, the performance of existing players is likely to consolidate and improve in the coming years. Natural gas is set to secure a bigger position in the domestic as well as global primary energy pie of the pipe industry.

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 with 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

Non-Executive Directors

a) Mr. Kirit N Damania

b) Mr. Pramod Tandon

c) Ms. Heena Vinay Kalantri

d) Mr. Annavarapu Venkat Rammurty (Appointed w.e.f. 8th August, 2016)

B. Dates of Board Meetings held during the year:

Date of Board Meeting	Board Strength	No. of Directors present
27th May 2016	6	6
25th August 2016	6	6
9th September 2016	6	6
14th December 2016	6	6
13th February 2017	6	6

The time gap between any two Meetings did not exceed one hundred twenty days. The information as prescribed under Listing Regulations, 2015 were placed before the Board from time to time, as required.

C. Attendance of Directors:

As mentioned above Five Board Meetings were held during the year ended 31st March 2017. 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 Directors	No. of Meetings Attended	Attendance at the previous AGM held on 23rd September 2016
Mr. R. C. Mansukhani	5	Yes
Mr. Kirit N. Damania	5	Yes
Mr. Pramod Kumar Tandon	5	Yes
Mr. Nikhil Mansukhani	5	Yes
Ms. Heena Vinay Kalantri	5	Yes
Mr. Annavarapu Venkat Rammurty@	4	Yes
Mr. Ashok Gupta *	1	Yes

@ Appointed w.e.f. 8th August, 2016.

* Resigned from Directorship w.e.f. 9th August, 2016

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

Name of the Directors	Boards$	All Board Committees$$	Chairmanship of Board Committees
Mr. R. C. Mansukhani	4	-	-
Mr. Kirit N. Damania	1	2	1
Mr. Pramod Kumar Tandon	2	2	1
Mr. Nikhil Mansukhani	4	2	-
Ms. Heena Vinay Kalantri	3	-	-
Mr. Annavarapu Venkat Rammurty@	2	1	-

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

$$ The committees considered for the purpose are those specified in the Listing Regulation 2015 i.e. Audit Committee and Stakeholders Relationship Committee.

3. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation 2015 including 2/3rd Independent Directors.

Chief Financial Officer and Statutory Auditors are permanent invitees to the Audit Committee meetings. Company Secretary, is the Secretary to the Committee. Mr. Kirit N Damania, Chairman of the Audit Committee, had attended the Annual General Meeting of the Company held on September 23, 2016.

The Audit Committee met 4 times during the financial year 2016-17 on 27th May 2016, 9th September 2016, 14th December 2016 and 13th February 2017 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2016-17 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N Damania	Chairman	4
Mr. Pramod Kumar Tandon	Member	4
Mr. Nikhil Mansukhani	Member	4

The terms of reference of the Committee are as follows:

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

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

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

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

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

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

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

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

(f) disclosure of any related party transactions; and

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

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

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

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

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

viii. Scrutinizing inter-corporate loans and investments;

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

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

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

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

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

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

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

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

xvii. reviewing the functioning of the Whistle Blower mechanism;

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

xix. reviewing the following information:

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

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

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

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

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

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

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, 2015.

The terms of reference of the Committee are as follows:

i. overseeing the performance of the Registrar and Share Transfer Agents;

ii. ensuring expeditious redressal of shareholders' complaints regarding the following:

(a) non-receipt of share certificates lodged for transfer;

(b) non-receipt of dividend warrants;

(c) non-receipts of annual reports;

(d) non-receipt of demat rejected share certificates;

(e) non-receipt of demat credit;

iii. resolving any other grievances of the security holders.

The Committee met 7 times during the financial year 2016-17 on 27-05-2016, 15.06.2016, 05.08.2016, 25.08.2016, 18.11.2016, 27.12.2016 and 10.01.2017.

The composition of the Stakeholders Relationship Committee and attendance of the Committee Members at the Stakeholders Relationship Committee Meetings held during the financial year 2015-16 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	7
Mr. Kirit N Damania	Member	7
Mr. Nikhil Mansukhani	Member	7

The Company Secretary is the Compliance Officer of the Company and Secretary to the Committee.

5. NOMINATION AND REMUNERATION COMMITTEE

The Composition of the 'Nomination & Remuneration Committee' is in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Nomination and Remuneration Committee met twice during the financial year 2016-17 on 25.08.2016 and 13.02.2017.

The composition of the Nomination and Remuneration Committee and attendance of the Committee Members at the Nomination and Remuneration Committee Meetings held during the financial year 2016-17 are as follows:

Name of the Member	Designation
Mr. Kirit N Damania	Chairman
Mr. Pramod Kumar Tandon	Member
Ms. Heena Vinay Kalantri	Member

The Company Secretary is the Compliance Officer of the Company and Secretary to the Committee.

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

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

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

3 Devising a policy on Board diversity;

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

Remuneration Policy:

The Board of Directors has on the recommendation of the Committee framed a policy for selection and appointment of Directors, senior management and their remuneration. The said policy is as follows:

1) **BACKGROUND:**

This revised policy document is drafted in compliance to Section 178 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement with Stock Exchange and is approved by the Board of Directors of the Company in its meeting held on February 13, 2015.

2) **OBJECTIVE:**

The objective of this policy document is majorly to set the guidelines for constitution of Nomination and Remuneration Committee setting forth inter-alia it's, objective, role & responsibilities with respect to the nomination of the Directors including the senior executives of the Company and remuneration payable to them. The remuneration policy of the Company is based on the fundamental principle of rewarding performance as against benchmarked objectives.

3) **PURPOSE:**

To establish a fair, transparent and reasonable process for selection of executive and non-executive directors including senior executives of the Company and determining the appropriate remuneration payable to them and to ensure that the shareholders remain well informed and confident in the management of the Company.

4) **DEFINITIONS:**

i. "**Company**" means MAN INDUSTRIES (INDIA) LIMITED.

ii. "**Board"** means Board of Directors of the Company which includes both executive and non-executive directors.

iii. "**Executive Directors**" means Directors who are in the whole-time employment of the Company.

iv. "**Independent Director**" in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(*a*) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(*b*) (*i*) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(*ii*) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(*c*) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(*d*) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(*e*) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(*A*) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(*B*) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or (*f*) who possesses such other qualifications as may be prescribed under the Companies Act 2013 or rules made there-under.

v. "**Non-Executive Directors**" means Directors other than Executive Directors, who apart from receiving the sitting fees do not get any kind of other remuneration from the Company.

vi. "**NRC**" means Nomination and Remuneration Committee.

vii. "**Senior Executives**" means and include employees of the Company working one line below the Board of Directors and includes key managerial personnel as defined under Sec. 2(51) of the Companies Act 2013.

5) CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE (NRC):

NRC shall comprise of at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

6) MEETINGS:

The meetings of NRC shall be convened and held as and when required but the members of the Committee shall meet at least once in a financial year. Quorum of such meeting shall be of two independent director members.

7) FUNCTIONS / ROLE:

The primary function of the Nomination & Remuneration Committee is to assist the Board in fulfilling its responsibilities to Shareholders by establishing an appropriate, transparent and fair mechanism for recruitment and retention of Board members and the senior executives of the Company.

The role of the Committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

   Further the Committee shall have review responsibility for;

   a. Maintaining a Board which comprises of individuals best able to discharge the responsibilities of directors having regard to the execution of Company's strategic objectives, to the requirements of the law and to the highest standards of corporate governance;
   b. Reviewing the performance of the Board; and
   c. Succession planning for the Board.

8) APPOINTMENT CRITERIA FOR NRC MEMBERSHIP

A Director, who is Non-Executive, can only be the member of the Nomination and Remuneration Committee. With the consent of members present at the meeting, members shall elect one of them as Chairman of the meeting.

9) TERMS OF REFERENCE:

- To identify persons who are qualified to become directors and who may be appointed in the senior management and recommend to the Board their appointment and removal.
- To review the overall compensation policy and remuneration payable to managing / whole-time Directors / senior management.
- To make recommendations to the Board of Directors on the increments in the remuneration of the Directors / senior management.

- To conduct annual performance for all the Directors to monitor and review the appropriateness of each remuneration package.
- To frame suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  (a) The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
  (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- Perform such functions as are required to be performed by the NRC under the ESOP Guidelines and
- Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

10) BASIS OF DETERMINATION:

The remuneration of the Executive Directors (managing / whole-time) is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer Companies. Compensation reflects each Board member's responsibility and performance. The remuneration to the Executive Directors shall be first fixed and recommended by the NRC and accordingly paid as per the Agreements entered into between them and the Company, which shall be further subject to the approval of members. Wherever necessary, Company shall seek approval of Central Government for their remuneration. Retirement benefits in the form of provident fund, superannuation and gratuity shall be paid to the Executive Directors in accordance with the Company policy as applicable to other employees of the Company.

Remuneration to the Executive Directors shall majorly comprise of:

(a) Fixed Component like basic salary,

(b) Allowances &Perquisites and

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

11) PROCEDURE:

Appointment process of directors and other managerial personnel is independent of the Company's Management. While selecting and nominating any director or managerial personnel to the Board or a senior executive, the Committee shall ensure that there is appropriate balance of skills, experience and knowledge to justify his/her selection. The Committee shall ensure that any nomination/appointment of an independent director has to be approved at the meeting of shareholders.

NRC shall evaluate and recommend the remuneration, including payment of commission based on the net profits of the Company for the director/s. After Board's approval, the shareholders consent shall be sought through the resolution, whether ordinary or special, as the case may be, in the general meeting. Wherever necessary, Company shall seek approval of Central Government for the appointment and payment of remuneration to its executive directors.

On the recommendations and reports of the Nomination and Remuneration Committee, the performance evaluation of each director shall be carried out by the entire Board of Directors, excluding the director to be evaluated. Based on the report of performance evaluation, it is determined whether to extend or continue or end the term of appointment of the director.

12) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Except the sitting fees for attending the Board and other Committee Meetings, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of Rs. 30,000/-* for every Board Meeting and Rs. 10,000/- for every Audit Committee Meeting attended by them. The Chairman of the Committee, on the recommendation of the Committee Members, can increase the limit of sitting fees for attending each Board meeting or Committee meeting up to any amount not exceeding Rs. 100,000/- per meeting. Any increase beyond Rs. 100,000/- has to be priorly approved by the members at the general meeting.

* [w.e.f. *30.05.2017; earlier Rs. 20,000/- for every Board Meeting]* .

13) SECRETARY TO NRC:

The Company Secretary of the Company acts as the Secretary to the Committee.

14) SPECIFIC RESTRICTIONS

- All Directors are strictly restricted from entering into an arrangement with the Company, its holding, subsidiary or associate Company to acquire assets for consideration other than cash and vice-versa.
- Non-executive Independent Directors shall not be entitled to any stock options granted / offered by the Company.

15) POLICY RESPONSIBILITY

The Human Resources Department shall be responsible for the administration, interpretation and application of this policy.

This policy should be reviewed by the NRC at least every two years. Any changes to the policy must be approved by the Board.

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING

Name of the Directors	Sitting Fees for the year 2016-17 (Rs.)		No. of Shares held as on March 31, 2017
	Board Meeting	Audit Committee	
Mr. Kirit N Damania	1,00,000	40,000	NIL
Mr. Pramod Tandon	1,00,000	40,000	NIL
Ms. Heena Vinay Kalantri	1,00,000	NIL	23,61,511
Mr. Annavarapu Venkat Rammurty	80,000	NIL	NIL

Apart from the sitting fees that are paid to the Non-Executive Directors for attending the Board/Committee meetings, no other fees/commission were paid during the year. No significant material transactions have been made with the Non-Executive/Independent Directors vis-à-vis the Company. The company does not have any Employee Stock Option Scheme. The Chairman of the Committee, had attended the Annual General Meeting of the Company held on September 23, 2016.

7. REMUNERATION OF EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING

Name of the Directors	Remuneration paid for the year 2016-17 (Rs.)	Number of shares held as on March 31, 2017
Mr. R.C. Mansukhani	6,52,55,735	1,09,10,619
Mr. Nikhil Mansukhani	2,08,32,602	12,50,000

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee), constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The CSR Committee met once during the financial year 2016-17 on May 27, 2016.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2016-17 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. R.C. Mansukhani	Chairman	1
Mr. Pramod Tandon	Member	1
Mr. Nikhil Mansukhani	Member	1

The Company Secretary is the Secretary to the Committee.

The terms of reference of the CSR Committee are as follows:

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

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

(iii) to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;

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

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

(vi) The Committee has been entrusted with necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2016-17 on its website, www.mangroup.com

9. SUBSIDIARY COMPANIES

The Company has 3 subsidiary companies and none of them falls under the definition of "material non-listed Indian subsidiary". The Audit Committee reviews the financial statements and, in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

The Company has formulated a Policy for determining 'material' subsidiaries in accordance with the provisions of Clause 49(V)(D) of the erstwhile Listing Agreement. The Company has uploaded the Policy on Material Subsidiaries on its website, www.mangroup.com.

10. CEO/ CFO CERTIFICATION

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2017 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

11. COMPLIANCE REPORTS/AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

During the financial year 2016-17, quarterly compliance reports on corporate governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from the Statutory Auditors regarding compliance of the conditions of corporate governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

12. DISCLOSURES

A) Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2016-17 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

In accordance with the provisions of the erstwhile Listing Agreement, the Board has, upon the recommendations made by the Audit Committee, formulated a Policy on materiality of related party transactions and also on dealing with related party transactions. The Company has uploaded the Policy on Related Party Transactions on its website www.mangroup.com.

B) Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For our group, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

The following are the areas which had an impact on account of transition to Ind AS :

- Fair valuation of certain financial instruments
- Employee costs pertaining to defined benefit obligations
- Discounting of certain long-term assets and liabilities

The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in Note 45 in the notes to accounts in the standalone and consolidated financial statements.

C) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years

Company had received an order from Securities Appellate Tribunal (SAT) dated 26.07.2016 dismissing the appeal No. 185 filed by the Company against SEBI Order no. ASK/AO/62/2014 dated March 28, 2014 imposing a penalty of Rs. 25,00,000/- (Rupees Twenty-Five Lakh only). The issue being of technical nature, the Company has preferred an appeal against the order to the Hon'ble Supreme Court of India.

D) Whistle Blower Policy

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

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2016-17, no employee was denied access to the Audit Committee.

The Company has uploaded the Whistle Blower Policy on its website www.mangroup.com.

E) Disclosure by Senior Management Personnel

No material financial and commercial transactions were entered into by the Company with the Senior Management Personnel, where they could have had personal interest conflicting with its interest at large.

F) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 submitted by M/s Rishikesh Vyas & Associates, Company Secretaries confirms that as on March 31, 2017, the aggregate number of equity shares of the Company held in demat form with NSDL, CDSL and in physical form were reconciled with the total number of issued/paid-up shares of the Company.

G) Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board.

H) Compliance with mandatory and non-mandatory requirements

The Company has complied with all the applicable mandatory requirements as prescribed under the Listing Regulations, 2015. Details of these compliances have been disclosed in the relevant sections of this Report. The status of compliance with the non-mandatory requirements as prescribed in Schedule II to the Listing Regulations, 2015 is provided herein below:

i. The Board

This Clause is not applicable to the Company as the Chairman of the Board is not a Non-Executive Director.

ii. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Marathi newspapers having wide circulation. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. www.mangroup.com. The same are not sent to the Members individually.

iii. Separate posts of Chairman and CEO

Mr. R.C. Mansukhani is the Chairman of the Company i.e. Executive Chairman.

iv. Reporting of Internal Auditor

Internal Auditor of the Company reports to the Audit Committee of the Company.

13. GENERAL BODY MEETINGS

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2015 -16	Friday, 23rd September, 2016 11.00 a.m.	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu, Mumbai – 400 049.	NIL
2014 -15	Monday, 28th December, 2015 11.00 a.m.	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu, Mumbai – 400 049.	(a) Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings as required by Companies Act, 2013; (b) Adoption of a new set of Articles of Association of the Company in alignment with the Companies Act, 2013.
2013-14	Friday, 26th September, 2014 11.30 a.m.	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu, Mumbai – 400 049.	NIL

The Company has not passed any Special Resolution through Postal Ballot during the year 2016-17.

To allow the shareholders to vote on the resolutions proposed at the forthcoming Annual General Meeting, the Company has arranged for a remote e-voting facility. The Company has engaged CDSL to provide e-voting facility to all the members. Members whose names appear on the register of members as on September 20, 2017 shall be eligible to participate in the e-voting. The facility for voting through ballot will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

14. MEANS OF COMMUNICATION

i. Quarterly/Half Yearly/Annual Results

Quarterly/Half Yearly/Annual Results of the Company are regularly submitted to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the "Listing Centre"). The same are also published in the 'Economic Times/Business Standard'/'Free Press Journal' and 'Tarun Bharat'/'Navshakti'.

ii. Website

The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, presentations made to investors and transcripts of the meetings with institutional investors/analysts on its website i.e. www.mangroup.com. The website contains the basic information about the Company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company who are responsible for assisting and handling investor grievances and such other details prescribed under Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of its website are updated at all times.

iii. Designated e-mail id

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

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report containing the details as required under Schedule V of the Listing Regulations, 2015 forms an integral part of the Annual Report.

16. GENERAL SHAREHOLDER INFORMATION

I	**29th Annual General Meeting** Day, Date and Time Venue	Wednesday, September 27, 2017 12:00 Noon Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra - 400049
II	**Financial Calendar**	
	Financial Year	1st April to 31st March
	Financial reporting of results Quarterly unaudited results (other than last quarter) Annual audited results	Within 45 days from the end of quarter Within 60 days from the end of the last quarter
III	**Book Closure Date**	September 21, 2017 to September 27, 2017 (both days inclusive)
IV	**Dividend Payment Date**	On or after September 27, 2017 (within the statutory time limit of 30 days) subject to shareholders' approval at the Annual General Meeting.
V	**Registrar and Share Transfer Agents**	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Ph: 022 - 49186000 Fax: 022 - 49186060 Email: rnt.helpdesk@linkintime.co.in
VI	**Share Transfer System**	Share transfers in physical form are required to be lodged with the Registrar and Share Transfer Agents for processing and if the documents are found valid the same is approved by the Stakeholder Relationship Committee.
VII	**Corporate Identification Number (CIN)**	L99999MH1988PLC047408
VIII	**Listing on Stock Exchanges**	BSE Limited **(Scrip Code: 513269)** National Stock Exchange of India Limited **(Trading Symbol: MANINDS)** The Company has paid the annual listing fees for the financial year 2016-17 to BSE and NSE in the prescribed timelines.
IX	**Dematerialization of Shares** :	Trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares are held in dematerialized form to the extent of 97.52% of the total issued and paid up shares as on March 31, 2017. The promoters hold their entire shareholding in dematerialized form.
X	**Demat ISIN For Equity Shares**	INE993A01026
XI	**Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their impact on equity**	The Company does not have any outstanding GDRs/ADRs/Warrants/ Convertible instruments as on March 31, 2017.
XII	**Plant Locations**	1. Plot No. 257/258 B, Sector No.1, Pithampur Industrial Area, Pithampur (Near Indore) District: Dhar (MP); Ph: 07292-253666 2. Village: Khedoi, Taluka: Anjar District: Kutch (Gujarat) Ph: 02836-249160
XIII	**Address for Correspondence**	Registered Office: MAN HOUSE, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400056

XIV Market Price Data:

Monthly High and Low Quotes and Volume of Shares traded at BSE and NSE

Period	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-16	74.30	62.15	11,16,015	74.35	62.10	45,35,119
May-16	69.10	55.00	8,96,900	69.00	55.70	30,45,473
Jun-16	63.00	52.60	14,55,681	63.05	51.10	44,91,550
Jul-16	66.50	58.00	14,20,517	66.70	58.00	47,64,980
Aug-16	62.05	53.50	12,95,016	61.90	53.10	33,85,051
Sep-16	63.10	45.50	21,61,036	63.30	45.05	68,76,535
Oct-16	58.40	48.00	12,98,001	58.40	47.60	50,06,450
Nov-16	54.25	42.10	8,07,222	54.90	42.80	30,11,413
Dec-16	49.80	43.40	6,09,377	50.00	43.65	29,65,239
Jan-17	50.70	44.90	6,53,416	50.75	44.90	26,37,525
Feb-17	56.75	45.40	22,38,677	56.80	45.10	96,18,257
Mar-17	48.60	45.75	6,50,996	48.75	45.80	22,84,501

Stock Performance

Monthly high and low prices of the Company's Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2016 to March 2017 are noted herein below:

Month	MAN on BSE		SENSEX		MAN on NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-16	74.30	62.15	26100.54	24523.20	74.35	62.10	7992.00	7516.85
May-16	69.10	55.00	26837.20	25057.93	69.00	55.70	8213.60	7678.35
Jun-16	63.00	52.60	27105.41	25911.33	63.05	51.10	8308.15	7927.05
Jul-16	66.50	58.00	28240.20	27034.14	66.70	58.00	8674.70	8287.55
Aug-16	62.05	53.50	28532.25	27627.97	61.90	53.10	8819.20	8518.15
Sep-16	63.10	45.50	29077.28	27716.78	63.30	45.05	8968.70	8555.20
Oct-16	58.40	48.00	28477.65	27488.30	58.40	47.60	8806.95	8506.15
Nov-16	54.25	42.10	28029.80	25717.93	54.90	42.80	8669.60	7916.40
Dec-16	49.80	43.40	26803.76	25753.74	50.00	43.65	8274.95	7893.80
Jan-17	50.70	44.90	27980.39	26447.06	50.75	44.90	8672.70	8133.80
Feb-17	56.75	45.40	29065.31	27590.10	56.80	45.10	8982.15	8537.50
Mar-17	48.60	45.75	29824.62	28716.21	48.75	45.80	9218.40	8860.10

XV Shareholding Pattern:

a). The distribution of Shareholding of the Company by number of shares held on March 31, 2017 is as follows:

Distribution of Shares	Shareholders		Shares Allotted	% of Total Share Capital
	Number	% of Total		
001-500	24,274	79.90	43,07,366	7.54
501-1000	3,123	10.28	25,88,677	4.53
1001-2000	1,491	4.91	23,57,748	4.13
2001-3000	457	1.50	11,81,673	2.07
3001-4000	245	0.81	9,04,412	1.58
4001-5000	205	0.67	9,82,078	1.72
5001-10000	309	1.02	23,08,401	4.04
10001 and above	275	0.91	424,72,700	74.38
Total	**30,379**	**100.00**	**571,03,055**	**100.00**

b). The distribution pattern of Shareholding of your Company as on March 31, 2017 by ownership and size class respectively is as follows:

Sr. No	Category of the Shareholder	No. of Shares held	% of Holding
(A)	**Promoter and promoter group**		
[1]	Indian		
a.	Individuals / Hindu undivided family	1,86,83,925	32.72
b.	Central government / state government(s)	0	0.00
c.	Bodies corporate	91,90,552	16.09
d.	Financial institutions / banks	0	0.00
e.	Any other (specify)	0	0.00
	Sub Total (A)(1)	**2,78,74,477**	**48.81**
[2]	Foreign		0.00
a.	Individuals (non-resident individuals / foreign individuals)	2,03,429	0.36
b.	Bodies corporate	0	0.00
c.	Institutions	0	0.00
d.	Qualified fore. Investor-corporate	0	0.00
e.	Qualified fore.investor-ind	0	0.00
f.	Any other (specify)	0	0.00
	Sub Total (A)(2)	**2,03,429**	**0.36**
	Total (A)=(A)(1)+(A)(2)	**2,80,77,906**	**49.17**
(B)	**Public shareholding**		0.00
[1]	Institutions		0.00
a.	Mutual funds / uti	8,600	0.02
b.	Financial institutions / banks	1,05,740	0.19
c.	Central government / state government(s)	0	0.00
d.	Venture capital funds	0	0.00
e.	Insurance companies	2,65,801	0.47
f.	Foreign institutional investors	32,47,637	5.69
g.	Foreign venture capital investors	0	0.00
h.	Qualified fore. Investor-corporate	0	0.00
i.	Qualified fore.investor-ind	0	0.00
	Sub Total (B)(1)	**36,27,778**	**6.35**
[2]	Non-institutions		0.00
a.	Bodies corporate	23,88,497	4.18
b.	I). Individual shareholders holding nominal share capital upto Rs. 2 lakh.	1,48,51,967	26.01
c.	II). Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	14,13,688	2.48
d.	Hindu undivided family	9,33,573	1.63
e.	Qualified fore. Investor-corporate	0	0.00
f.	Qualified Fore.Investor-Ind	0	0.00
g.	Clearing member	8,99,260	1.57
h.	Foreign portfolio investor (corporate)	0	0.00
i.	Foreign portfolio investor (individual)	0	0.00
j.	Market maker	0	0.00
k.	Office bearers	0	0.00
l.	Non resident indians (repat)	6,09,807	1.07
m.	Non resident indians (non repat)	1,19,387	0.21

Sr. No	Category of the Shareholder	No. of Shares held	% of Holding
n.	Foreign companies	18,18,181	3.18
o.	Overseas bodies corporates	0	0.00
p.	Directors / relatives	23,61,511	4.14
q.	Trusts	1500	0.00
	Sub Total (B)(2)	**2,53,97,371**	**44.48**
	Total (B): (B)(1)+B(2)	**2,90,25,149**	**50.83**
	Total (A)+(B)	**5,71,03,055**	**100.00**
(C)	**Shares held by custodians and against which depository receipts have been issued**		
	Shares held by custodians	0	0.00
	Sub Total	**0**	0.00
	Total (C)	**0**	0.00
	Total (A)+(B)+(C)	**5,71,03,055**	**100.00**

c). Top ten Shareholders (other than Promoters) as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares	% of Capital
1.	Orange Mauritius Investments Limited	2541462	4.45
2.	Heena Vinay Kalantri	2361511	4.14
3.	Kobe Steel Ltd	1818181	3.18
4.	Marfatia Stock Broking Pvt. Ltd	255000	0.45
5.	India Max Investment Fund Limited	191160	0.33
6.	DB International (Asia) Ltd	191051	0.33
7.	Arcadia Share & Stock Brokers Pvt. Ltd	161960	0.28
8.	General Insurance Corporation of India	153662	0.27
9.	Finquest Financial Solutions Pvt. Ltd	150000	0.26
10.	Mahender Singh Arora	132360	0.23

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, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. 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.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as may be amended from time to time ('IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Accordingly, the Company has transferred the amount of dividends remained unclaimed and unpaid related to the Year upto 2008-09. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules.

UNCLAIMED DIVIDEND

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the IEPF Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years :

Financial Year	Due date for transfer to IEPF
2009-10	21.08.2017
2010-11	28.01.2019
2011-12	02.10.2019
2012-13	05.12.2020
2013-14	01.11.2021
2014-15	02.02.2023
2015-16	29.10.2023

The Company requests the concerned shareholders to lodge their claims in respect of the unclaimed dividends with the Registrar and Transfer Agent, i.e. Link Intime India Private Limited, at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 or the Company for payment thereof. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

CEO/CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,

The Board of Directors
Man Industries (India) Limited

We have reviewed financial statement and cash flow statements for the year ended 31st March, 2017 and that to the best of our knowledge and belief :

1. These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standard, applicable laws and regulations.

There are to the best of our knowledge and belief, no transaction entered into by the company during the year during the year ended 31st March, 2017 which are fraudulent, illegal or violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness on internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year.
2. Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai	**R.C. Mansukhani**	**Ashok Gupta**
Date; 30th May, 2017	**Chairman**	**Chief Financial Officer**

DECLARATION REGARDING CODE OF CONDUCT

[Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2017.

For and on behalf of the Board of Directors

Place : Mumbai	**R. C. Mansukhani**
Date : August 11, 2017	**Chairman**

CERTIFICATE 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 (‘The Company’) for the financial year ended 31st March, 2017, as stipulated in Clause 49 of the Listing Agreement entered by the Company with the Stock Exchange in India and as per relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as referred to in Regulation 15(2) of the Listing Regulations.

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 compliance of the conditions of the corporate governance, it is neither an audit not an expression of opinion of the financial statement of the Company.

In our opinion and to the best of the information and according to the explanations given to us and the representation made by the Directors and the Management, we hereby certify that the Company has complied with conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement and provisions of Listing Regulations.

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
Firm Registration No. 118777W

Nilesh D Chheda
Partner
Membership No. 124810

Date: August 11, 2017

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Man Industries (India) Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Man Industries (India) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and it's profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 39 to the standalone financial statements, relating to remuneration paid in respect of the Chairman and Executive Director of the Company for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, due to inadequacy of profits, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.

10. We draw attention to note 52 to the standalone financial statement, with regards to the scheme of arrangement for the merger/ demerger (scheme) between the Company and Man Infraprojects Limited (MIPL). The Company has given effect to the scheme in the financial statement of year 2014-15 based on approval of Hon'ble Bombay High Court. As represented to us by the management, MIPL has made frivolous claims on the Company and also challenged the valuation of assets against which the Company has filed an application for withdrawal of claims and for modification of scheme. Since the matter is sub-judice and looking to the contingencies in this regards, we are unable to comment on the same.

Other Matter

11. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 27, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.

12. We did not audit the financial statements/ information of Dubai Branch included in the standalone financial statements of the Company whose financial statements/ financial information reflect total assets of ₹ 3413.02 lakhs as at March 31, 2017 and the total revenues of ₹ 36088.04 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of this branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

14. As required by Section 143(3) of the Act, we report that :

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

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

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements.

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer to Note 50.

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

Nilesh Chheda
Partner
Membership No.:124810

Place: Mumbai
Date: May 30th, 2017

Annexure A to Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Man Industries (India) Limited("the Company") as of 31 March 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2 provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nilesh Chheda
Partner
Membership No.:124810

Place: Mumbai
Date: May 30th, 2017

Annexure B to Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that :

(i) (a) The Company is in the process of updating records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) According to the information and explanation provided to us, all the property, plant and equipment have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regard to the size of the company and nature of its fixed assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties as disclosed in property, plant and equipment are held in the name of the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) The Company has granted unsecured loans to two bodies corporate covered in the register maintained under Section 189 of the Act.

a. In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

b. In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, repayment of principal is regular *but the receipts of interest is not regular*.

c. *Further, in respect of loan given to Man Overseas Metal DMCC, interest of ₹ 2.85 lacs has been overdue for more than 90 days*.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made and guarantees and security provided by it.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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

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

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of sales tax including value added tax, employees state insurance, provident fund, income tax, duty of excise, duty of customs, and other statutory dues.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues outstanding of sales tax including value added tax, employees state insurance, provident fund, income tax, duty of excise, duty of customs, and other statutory dues, on account of any dispute, *other than the following:*

Name of the statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount* (In ₹)
Central Excise Act, 1944	Excise Duty	2005-12	Dy. Comm. LTU Mumbai ;Comm. LTU Mumbai; Addl Comm LTU	6,60,09,905
		2004-06	CESTAT Mumbai	6,43,95,132
	Excise Duty and Penalty	2002-03	Commissioner (CEX. Indore)	2,00,000
Central Excise Act, 1944 Total				**13,06,05,037**
Central Sales Tax	Sales Tax	2008-10	Tribunal, Bhopal	94,50,321
Central Sales Tax Total				**94,50,321**
Income Tax Act, 1961	Penalty	2003-04	High Court, Mumbai.	89,68,750
Income Tax Act, 1961 Total				**89,68,750**
M. P. Entry Tax	Entry Tax	2003-10	Tribunal, Bhopal	2,21,13,839
		2005-08	Highcourt, Indore	98,24,815
M. P. Entry Tax Total				**3,19,38,654**
M. P. VAT	Sales Tax	2003-12	Tribunal, Bhopal	67,47,119
		2005-06	Supreme court, Delhi	6,77,450
M. P. VAT Total				**74,24,569**
Service Tax	Service Tax	2006-16	Add. Comm. AUDIT LTU; Addl Comm LTU, Mumbai; Asst . Comm. LTU Mumbai; Comm. LTU Mumbai; Dy. Comm. LTU Mumbai; Joint Comm. LTU Mumbai	5,54,22,590
		2011-16	ADG - DGCEI Ahmedabad	4,16,86,804
		2005-2007	High Court	30,27,168
	Service Tax and Penalty	2006-07	Comm. LTU Mumbai	4,25,89,321
Service Tax Total				**14,27,25,883**
Grand Total				**33,11,13,214**

*amount stated are net of amount paid under protest

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the balance sheet date.

(ix) In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) *Except for managerial remuneration aggregating to ₹ 387.99 lakhs*, the managerial remuneration paid/ provided for its Chairman and Managing Director by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. *The excess remuneration paid is subject to the approval of Central Government.*

(xii)In our opinion and opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable

(xiii)According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2015.

(xiv)The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv)The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Nilesh Chheda
Partner
Membership No.:124810

Place: Mumbai
Date: May 30^{th}, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ In Lakhs)

	Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	ASSETS				
1	**NON-CURRENT ASSETS :**				
	a) Property, plant and equipment	5	**34,303.48**	34,655.08	35,292.85
	b) Capital work-in-progress	5	**528.19**	1,889.09	340.44
	c) Financial assets				
	i) Investments	6	**10,384.45**	10,321.03	10,261.21
	ii) Trade receivable	7	**1,775.50**	1,765.79	3,367.31
	iii) Others	8	**283.59**	262.22	115.62
	i) Other non-current assets	9	**808.17**	1,118.58	626.68
	Total Non current Assets		**48,083.38**	50,011.79	50,004.11
2	**CURRENT ASSETS :**				
	a) Inventories	10	**10,891.95**	12,751.39	13,600.57
	b) Financial Assets				
	i) Investments	6	**88.56**	132.62	111.34
	ii) Trade receivables	7	**32,364.57**	24,617.27	46,558.04
	iii) Cash and cash equivalents	11	**11,825.97**	14,873.53	11,273.26
	iv) Bank balances other than (iii) above	12	**3,620.07**	1,876.83	3,558.64
	v) Loans	13	**17,436.13**	13,093.87	10,301.75
	vi) Others	14	**964.03**	1,220.52	1,017.67
	d) Other current assets	16	**10,783.98**	6,369.90	8,502.46
	Total Current Assets		**87,975.26**	74,935.94	94,923.72
	TOTAL ASSETS		**136,058.65**	124,947.73	144,927.83
	EQUITY AND LIABILITIES				
	EQUITY :				
	a) Equity share capital	17	**2,855.15**	2,855.15	2,855.15
	b) Other equity		**57,175.13**	54,079.49	46,512.63
	Total equity		**60,030.28**	**56,934.65**	**49,367.78**
	LIABILITIES :				
1	**NON-CURRENT LIABILITIES :**				
	a) Financial Liabilities				
	i) Borrowings	18	**13,133.07**	19,049.71	26,060.50
	ii) Trade payable	19	**166.42**	42.37	144.90
	iii) Other financial liabilities		**-**	-	-
	b) Provisions	20	**210.76**	177.19	1,439.60
	c) Deferred tax liabilities (net)	21	**3,692.08**	3,899.59	4,410.67
	d) Other non-current liabilities	22	**487.36**	522.96	161.46
	Total Non current liabilities		**17,689.69**	23,691.82	32,217.13
2	**CURRENT LIABILITIES :**				
	a) Financial Liabilities				
	i) Borrowings	23	**22,540.83**	7,666.71	13,071.75
	ii) Trade payables	24	**21,170.76**	21,954.23	41,745.76
	iii) Other financial liabilities	25	**12,053.91**	9,595.77	6,002.74
	b) Other current liabilities	26	**1,923.54**	4,195.76	1,023.81
	c) Provisions	27	**502.48**	504.54	497.15
	d) Current tax liabilities (net)	15	**147.14**	404.25	1,001.69
	Total current liabilities		**58,338.67**	44,321.27	63,342.91
	TOTAL EQUITY AND LIABILITIES		**136,058.65**	124,947.73	144,927.83

The accompanying notes form an integral part of standalone financial statements

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

(₹ In Lakhs)

	Particulars	Note No.	Year ended 2016-17	Year ended 2015-16
	INCOME :			
	Revenue from operations	28	**106,048.96**	139,168.37
	Other income	29	**7,414.07**	6,886.99
	TOTAL INCOME		**113,463.03**	146,055.36
	EXPENSES			
	Cost of materials consumed	30	**82,099.72**	89,375.76
	Purchase of stock in trade	31	**77.02**	14,139.39
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	**(228.38)**	3,379.22
	Employee benefit expense	33	**4,441.72**	4,208.01
	Finance costs	34	**3,630.49**	5,647.79
	Depreciation	35	**4,006.76**	3,707.56
	Other expenses	36	**15,096.46**	16,311.39
	TOTAL EXPENSES		**109,123.80**	136,769.12
	Profit before Tax and After Exceptional Item		**4,339.23**	9,286.25
	TAX EXPENSE :			
	(1) Current tax	21	**1,231.12**	1,166.39
	(2) Deferred tax	21	**(157.22)**	(478.92)
	PROFIT FOR THE YEAR		**3,265.33**	8,598.78
	OTHER COMPREHENSIVE INCOME			
A	(i) Items that will not be reclassified to profit or loss		**(90.56)**	129.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**50.29**	32.15
B	(i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(40.27)**	161.93
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**3,225.06**	8,760.70
	Earnings per equity share of face value of ₹5 each			
	Basic and diluted earning per share		**5.72**	15.06

The accompanying notes form an integral part of standalone financial statements

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani Chairman DIN - 00012033	**P K Tandon** Director DIN - 00364652	**A.V.Rammurty** Director DIN - 00050455
Nikhil Mansukhani Director DIN - 02257522	**Heena Kalantri** Director DIN - 00149407	
Ashok Gupta Chief Financial Officer	**Shashank Belkhede** Company Secretary	

Place : Mumbai
Date : May 30, 2017

Statement of Changes in Equity For The Year Ended 31st March, 2017

A. Equity Share Capital

(₹ In Lakhs)

Particulars	Note	Amount
As at 1st April, 2015	17	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2016	17	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2017	17	2,855.15

B. Other Equity

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operations	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2015	**9,433.32**	**7,376.49**	**29,174.76**	**23.24**	**46,007.82**
Ind AS Adjustments			528.05	(23.24)	504.81
Restated Balance as at 1st April, 2015	**9,433.32**	**7,376.49**	**29,702.82**	**-**	**46,512.63**
Profit / (Loss) for the year	-	-	8,598.78	-	8,598.78
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	18.44	-	18.44
- Foreign currency translation differences	-	-	-	111.34	111.34
- Deferred Tax	-	-	-	32.15	32.15
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(171.26)	-	(171.26)
Transfer to General Reserve	-	828.04	(828.04)	-	-
Adjustment of Income Tax (earlier year)	-	-	(166.03)	-	(166.03)
Balance as at 31st March, 2016	**9,433.32**	**8,204.53**	**36,298.16**	**143.48**	**54,079.49**
Profit / (Loss) for the year	-	-	3,265.33	-	3,265.33
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	9.09	-	9.09
- Foreign currency translation differences	-	-	-	(99.65)	(99.65)
- Deferred Tax	-	-	-	50.29	50.29
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	326.53	(326.53)	-	-
Adjustment of Income Tax (earlier year)	-	-	901.49	-	901.49
Balance as at 31st March, 2017	**9,433.32**	**8,531.06**	**39,116.63**	**94.13**	**57,175.14**

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ In Lakhs)

Particulars	Year 2016-17	Year 2015-16
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**4,339.23**	9,286.25
Adjustments for:		
Depreciation and amortisation expense	**4,006.76**	3,707.56
Finance costs	**3,630.49**	5,647.79
Interest income	**(3,736.44)**	(4,247.93)
Profit on sale of investments (net)	**(42.48)**	(0.04)
Fair valuation of investments through profit and loss	**(130.19)**	(105.27)
Divdend Income	**(19.62)**	(144.78)
Unrealised exchange (gain) / loss (net)	**(427.99)**	(460.99)
Other comprensive Income (Net)	**(40.27)**	161.93
Adjustment of Income tax (earlier year)	**901.49**	(166.03)
Operating profit before working capital changes	**4,141.76**	4,392.23
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	**(15,967.82)**	22,041.38
(Increase)/ Decrease in inventories	**1,859.44**	849.17
Increase/ (Decrease) in trade and other payables	**(509.11)**	(12,767.57)
Increase/ (Decrease) in provisions	**31.52**	(1,255.03)
	(14,585.97)	8,867.94
Cash (used in)/from operations	**(10,444.21)**	13,260.17
Direct taxes paid (net of refunds)	**(1,538.51)**	(1,795.98)
Net cash (used in) / from continuing operations [A]	**(7,643.50)**	20,750.44
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments	**172.68**	105.31
Interest received	**3,736.44**	4,247.93
Dividend received	**19.62**	144.78
	3,928.73	4,498.02
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	**2,294.27**	4,618.44
Unrealised exchange gain on consolidation (net)	**(427.99)**	(460.99)
Purchase of investments (net)	**19.35**	81.11
	1,885.63	4,238.55
Net Cash (used in) / from investing activities [B]	**2,043.10**	259.47
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings	**14,874.12**	-
	14,874.12	-
Less: Outflows from financing activities		
Repayments of short-term borrowings	**-**	5,405.04
Repayments of long-term borrowings	**5,916.64**	7,010.79
Dividend paid	**856.55**	856.55
Dividend Distribution Tax	**174.37**	171.26
Interest paid	**3,630.49**	5,647.79
	10,578.05	19,091.42
Cash (used in) /from financing activities [C]	**4,296.07**	(19,091.42)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(1,304.33)**	1,918.48
Cash and cash equivalents at beginning of the year	**16,750.37**	14,831.90
Cash and cash equivalents at end of the year	**15,446.04**	16,750.37

Notes :

The Standalone cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statemnt of Cash Flows

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

Notes on Financial Statements for the year ended 31st March, 2017

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, processing and trading of submerged arc welded pipes & steel products.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (‘Ind AS’) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013(“Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

The Company has adopted all the mandatory Ind AS and the adoption was carried out in accordance with Ind AS 101 “First time adoption of Indian Accounting Standards”. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which was the previous GAAP. Reconciliation and descriptions of the effect of the transition has been summarized in note no. 45

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. SIGNIFICANT ACCOUNTING POLICIES

a. 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 Stage of Completion Method.

iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b. Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. The carrying amount of the component accounted for as a separated asset is derecognised when replaced. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in case retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The assets’ residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Lease Assets

Leasehold lands in case of operating lease are amortised over the period of lease.

Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

Notes on Financial Statements for the year ended 31st March, 2017

d. 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 at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

e. Depreciation

Tangible Fixed Assets

Consequent to the enactment of the Companies Act, 2013 (The Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has realigned the remaining useful lives of its fixed assets, in accordance with the provisions prescribed under Schedule II of the Act. Consequently, the carrying value (net of residual value) as at 1st April 2014 is being depreciated over the revised remaining useful lives on the basis of straight - line method. The Company has used following useful life to provide depreciation on its fixed assets:

Office Building	60 years	Factory Building	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment's	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

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 at least 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 First in First Out (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) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in Other Comprehensive Income (OCI).

Notes on Financial Statements for the year ended 31st March, 2017

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except as stated in note no 45.

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 balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

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

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Minimum Alternate Tax (MAT) credit is recognised as tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Notes on Financial Statements for the year ended 31st March, 2017

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

j. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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. Leases:

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

n. Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of

Notes on Financial Statements for the year ended 31st March, 2017

any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o. Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

p. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

q. Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes on Financial Statements for the year ended 31st March, 2017

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

r. Fair Value Measurement:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no 43 and 44. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes on Financial Statements for the year ended 31st March, 2017

NOTE 5:- PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total
Deemed Cost:														
As at 1-04-2015	136.78	67.16	10,440.18	295.98	22,652.39	30.87	314.43	404.48	89.76	6.72	854.09	35,292.85	340.44	35,633.29
Additions	-	-	533.31	-	2,436.22	26.58	2.60	10.17	57.06	29.22	-	3,095.15	2,615.69	5,710.84
Disposals/transfers	-	-	-	-	24.53	-	-	-	0.83	-	-	25.36	1,067.05	1,092.40
Less: translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2016	136.78	67.16	10,973.49	295.98	25,064.08	57.45	317.03	414.65	145.99	35.93	854.09	38,362.64	1,889.09	40,251.73
Additions	-	41.34	278.13	-	2,891.95	35.75	13.18	17.01	357.94	20.41	-	3,655.71	2,024.87	5,680.58
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	3,385.76	3,385.97
Less: translation adjustments	-	-	-	-	-	-	-	-	0.80	-	-	0.80	-	0.80
As at 31-03-2017	136.78	108.50	11,251.61	295.98	27,956.03	93.20	330.21	431.66	503.13	56.14	854.09	42,017.35	528.19	42,545.54
Accumulated Depreciation:														
As at 1-04-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	0.80	437.04	5.25	2,986.06	13.91	72.25	106.78	29.71	7.01	48.77	3,707.56	-	3,707.56
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2016	-	0.80	437.04	5.25	2,986.06	13.91	72.25	106.78	29.71	7.01	48.77	3,707.56	-	3,707.56
Depreciation charge for the year	-	10.49	457.40	5.24	3,242.49	12.35	59.24	96.59	58.67	15.68	48.63	4,006.77	-	4,006.77
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	-	0.20
Less: translation adjustments	-	-	-	-	-	-	-	-	0.26	-	-	0.26	-	0.26
As at 31-03-2017	-	11.29	894.44	10.49	6,228.55	26.26	131.48	203.36	88.12	22.48	97.40	7,713.86	-	7,713.86
Net book value														
At 01-04-2015	136.78	67.16	10,440.18	295.98	22,652.39	30.87	314.43	404.48	89.76	6.72	854.09	35,292.85	340.44	35,633.29
At 31-03-2016	136.78	66.37	10,536.45	290.73	22,078.02	43.54	244.79	307.87	116.28	28.93	805.33	34,655.08	1,889.09	36,544.17
At 31-03-2017	136.78	97.22	10,357.18	285.49	21,727.48	66.94	198.73	228.30	415.01	33.65	756.69	34,303.48	528.19	34,831.68

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
6	**INVESTMENT**			
	Non Current Investments			
	Investment in Subsidiaries	**10,384.45**	10,321.03	10,258.65
	Investment in Joint Venture	**-**	-	2.55
		10,384.45	10,321.03	10,261.21
	Current Investments			
	Investments in equity instruments	**47.90**	91.98	52.28
	Investment in Bonds	**40.66**	40.64	38.88
	Investments in Mutual Fund			20.18
		88.56	132.62	111.34
	Non Current Investments			
	Unquoted Investments			
	Investment carried at cost			
	Investment in equity instrument of subsidiaries			
	Man Overseas Metal DMCC *	**88.28**	90.19	85.08
	500 (31 March 2016: 500, 1st April 2015: 500) Equity Shares of AED 1,000/- each			
	Merino Shelters Private Limited	**10,295.53**	10,230.18	10,172.95
	18,789 (31 March 2016: 18,789, 1st April 2015: 18,789) Equity Shares of ₹ 10/- each			
	Man USA Inc. *	**0.65**	0.66	0.63
	1,000 (31 March 2016: 1,000, 1st April 2015: 1,000) Equity Shares of USD 1 each			
	Investment in Joint Venture			
	Man Global FZC, UAE *			2.55
	Nil (31 March 2016: Nil, 1st April 2015: 15) Equity shares of AED 1,000/- each			
		10,384.45	10,321.03	10,261.21
	Current Investments			
	Quoted Investments			
	Investment in Debentures carried at fair value through Profit and loss			
	IFCI Limited - SR -I 9.35 NCD	**40.66**	40.64	38.88
	4000 (31 March 2016: 4000, 1st April 2015: 4000) debentures of ₹ 1000/- each			
	Investments in equity instruments Carried at fair value through profit and loss			
	Everest Kanto Cylinder Ltd.			
	18763 (31 March 2016: 18763, 1st April 2015: 18763) Equity shares of ₹ 2/- each	**6.92**	2.82	1.74
	INVESTMENT			
	Filatex India Ltd.			
	Nil (31 March 2016: 43764, 1st April 2015: 43764)	**-**	17.07	12.47
	Gujarat Sidhee Cement Ltd.			
	59113 (31 March 2016: 59113, 1st April 2015: 59113) equity shares of ₹ 10/- each	**15.96**	14.48	14.31

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
	Pudumjee Pulp & Paper Mills Ltd.			
	33941 (31 March 2016: 33941, 1st April 2015: 33941) equity shares of ₹ 2/- each	**6.72**	6.60	7.89
	Pudumjee Paper Products Ltd			
	62790 (31 March 2016: 62790, 1st April 2015: Nil) equity shares of ₹ 1/- each	**16.33**	11.18	-
	Simbhaoli Sugar Mill Ltd.			
	Nil (31 March 2016: 76908, 1st April 2015: 65733) equity shares of ₹ 10/- each	**-**	30.30	7.10
	Sirpur Paper Mills Ltd.			
	18519 (31 March 2016: 18519, 1st April 2015: 18519) equity shares of ₹ 10/- each	**1.97**	1.97	2.20
	Visaka Industries Ltd.			
	Nil (31 March 2016: 7141, 1st April 2015: 7141) equity shares of ₹ 10/- each	**-**	7.56	6.57
	Investments in mutual funds Carried at fair value through profit and loss			
	CPIG-Union KBC Capital Protection Oriented Fund			
	Nil (31 March 2016: Nil, 1st April 2015: 150000) units	**-**	-	20.18
	Total Current Investments			
	Aggregate amount of quoted investments and market value thereof	**88.56**	132.62	111.34
	Total	**88.56**	132.62	111.34

*These investments has been considered as monetary items as per IND AS 21, hence cost has been revalued at year end rate

7	**TRADE RECEIVABLES**			
	Unsecured:			
	Considered good	**16,883.79**	13,786.55	23,577.90
	Secured			
	Considered Good	**17,256.28**	12,596.51	26,347.45
		34,140.07	26,383.06	49,925.35
	Net Trade Receivable			
	Non Current *	**1,775.50**	1,765.79	3,367.31
	Current	**32,364.57**	24,617.27	46,558.04
		34,140.07	26,383.06	49,925.35

* of above ₹ 1700.71 Lakhs (31 March 2016: ₹ 1492.33 Lakhs; 1 April 2015: ₹ 2615 Lakhs) outstanding on account of matters in litigation, Refer Note No. 47

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
8	**NON-CURRENT FINANCIAL ASSETS-OTHERS**			
	Security Deposit	**42.64**	47.47	30.21
	Lease Deposit *	**105.03**	94.61	85.27
	Bank Deposit maturing over one Year ^	**135.93**	120.14	0.14
		283.59	262.22	115.62

* includes deposit paid to related parties (Refer Note: 40)

^ held as lien by bank against bank guarantee and letter of credit amounting to ₹130.73 Lakhs (31 March 2016: ₹ 120.00 Lakhs; 1 April 2015: Nil)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
9	**NON-CURRENT ASSETS-OTHERS**			
	Unsecured, considered good, unless otherwise stated			
	Advance to Vendors	**31.16**	19.89	21.71
	Others	**777.01**	1,098.69	604.97
	Total	**808.17**	1,118.58	626.68
10	**INVENTORIES**			
	Raw Material	**5,820.24**	5,310.03	8,715.47
	Raw Material - Stock in Transit	**3,317.79**	5,954.47	-
	Work-in-progress	**102.89**	253.12	3,227.96
	Finished goods	**545.34**	166.73	571.11
	Stores and Spares	**1,105.69**	1,067.05	1,086.03
	Total	**10,891.95**	12,751.39	13,600.57
11	**CASH AND CASH EQUIVALENTS**			
	Balances with banks:			
	On current accounts	**3,518.23**	3,634.88	6,261.63
	On deposit accounts	**8,301.34**	11,230.66	5,007.29
	Cash on hand	**6.40**	7.99	4.33
	Total	**11,825.97**	14,873.53	11,273.26
12	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**			
	Other balances:			
	Earmarked balances with banks for:			
	Unpaid dividends	**393.57**	266.73	108.35
	Fixed deposits with banks^	**3,226.50**	1,610.10	3,450.29
	Total	**3,620.07**	1,876.83	3,558.64

^ held as lien by bank against bank guarantee, letter of credit and term loan amounting to ₹ 3226.50 Lakhs (31 March 2016: ₹ 1610.10 Lakhs; 1 April 2015: ₹ 3450.29 Lakhs)

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2017 (refer note no.47).

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
13	**CURRENT FINANCIAL ASSTES - LOANS**			
	Unsecured, considered good, unless otherwise stated			
	Advances recoverable in cash or in kind or for value to be received:			
	Considered good			
	Others	**589.53**	675.00	675.00
	Loans to employees	**48.24**	45.68	30.50
	Related Parties (refer to note no 40)	**16,435.33**	11,503.41	8,939.47
		17,073.10	12,224.09	9,644.97
	Interest Receivable			
	Others	**312.87**	257.73	193.58
	Related Parties (refer to note no 40)	**50.16**	612.05	463.20
		363.03	869.78	656.78
	Total	**17,436.13**	13,093.87	10,301.75
14	**CURRENT FINANCIAL ASSETS - OTHERS**			
	Advance tax less provision for tax of earlier years	**964.03**	1,220.52	1,017.67
	Total	**964.03**	1,220.52	1,017.67
15	**TAX ASSETS / LIABILITIES (NET)**			
	Current Tax Liabilities	**147.14**	404.25	1,001.69
	Total	**147.14**	404.25	1,001.69
16	**OTHER CURRENT ASSETS**			
	Capital Advance (refer note no 47)	**3,100.00**	3,100.00	3,100.00
	Advance to Vendors	**2,082.33**	545.48	191.52
	Prepaid expenses	**415.44**	247.89	372.85
	Statutory and other receivables	**4,714.92**	1,960.15	4,481.41
	Accrued Income	**428.01**	460.99	311.18
	Others	**43.28**	55.38	45.50
	Total	**10,783.98**	6,369.90	8,502.46
17	**SHARE CAPITAL**			
	Authorised:			
	80,000,000 (31 March 2016: 80,000,000 ; 31 March 2015: 80,000,000) Equity Shares of ₹ 5/- each	**4,000.00**	4,000.00	4,000.00
	Issued, Subscribed & Paid-Up			
	57,103,055 (31 March 2016: 57,103,055 ; 1 April 2015: 57,103,055) Equity Shares of ₹ 5/- each	**2,855.15**	2,855.15	2,855.15

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015

Notes:

a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and paid up share capital	As at 31-03-2017 No. of Shares	As at 31-03-2016 No. of Shares
Balance at the beginning of the year	**57,103,055**	57,103,055
Balance at the end of the year	**57,103,055**	57,103,055

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details shareholders holding more than 5 % shares in the Company:

Particulars	As at 31-03-2017 No. of shares	As at 31-03-2016 No. of Shares	As at 01-04-2015 No. of Shares
Shri Rameshchandra Mansukhani	10,910,619	10,832,681	10,673,434
Man Finance Private Limited	6,632,834	6,200,000	4,400,000
Shri Jagdishchandra Mansukhani	5,543,922	8,901,288	10,008,288

d There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e 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.

18 NON-CURRENT FINANCIAL LIABILITIES BORROWINGS

Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
Secured loans			
Term loans from banks			
Foreign Currency Loan	**19,071.97**	27,650.74	31,608.78
Rupee Loan	**3,093.88**	-	-
Total	**22,165.86**	27,650.74	31,608.78
Non Current Borrowings	**13,133.07**	19,049.71	26,060.50
Current Borrowings			
Current Maturities of Long Term Borrowing			
Foreign Currency Loan	**8,560.20**	8,601.03	5,548.28
Rupee Loan	**472.59**	-	-
Total	**9,032.79**	8,601.03	5,548.28

Secured term loans from banks:

Foreign Currency Loan is secured by first pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars

Repayment Schedule of Foreign Currency Loan

Rate of Interest	Repayment Schedule			
	2017-18	2018-19	2019-20	Total
6 Months Libor + 4.90%	8,560.20	8,560.20	2,140.05	19,260.45

Rupee Loan includes Term Loan from State Bank of India of ₹ 9900.00 lakhs sanctioned during the year out of which ₹ 2900.00 Lakhs disbursed during the year and is secured primarily against 1st pari-passu charge along with foreign currency loan lenders on Company's Property Plant & Equipment

Repayment Schedule

Rate of Interest	Repayment Schedule					
	2017-18	2018-19	2019-20	2020-21	2021-22	Total
MCLR + 3.15% (Present effective rate - 12.25%)	117.17	497.98	600.51	1054.55	629.80	2900.00

Rupee Loan includes car Loan from Kotak Mahindra Prime Limited for ₹ 324.24 lakhs disbursed during the year and is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule				
	2017-18	2018-19	2019-20	2020-21	Total
11.19%	72.02	80.50	89.99	48.90	291.41

	Particulars	**As at 31-03-2017**	As at 31-03-2016	As at 01-04-2015
19	**NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**			
	Secured			
	Considered Good			
	Payable for Capital Goods	**107.53**	21.46	20.44
	Others	**58.89**	20.91	124.46
	Total	**166.42**	42.37	144.90
20	**NON-CURRENT PROVISONS**			
	Employee Benefits	**210.76**	177.19	121.75
	Others	**-**	-	1,317.85
	Total	**210.76**	177.19	1,439.60

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	2016-17	2015-16
21	**TAXATION**		
	The major components of income tax items charged or credited directly to the profit or loss during the year:		
	Current income tax:		
	Current Income tax charge	**1,231.12**	3,192.47
	Adjustment in respect of current income tax of previous year	**-**	(2,026.08)
	Deferred tax expense / (benefit):		
	Relating to origination and reversal of temporary differences (continuing operations)	**(157.22)**	(478.92)
	Total tax expense	**1,073.90**	687.48
	Income Tax expense		
	Reconciliation		
	Accounting profit before income tax	**4,339.23**	9,242.87
	Tax at the Indian Tax rate of 30% (2015-16 - 30% + 12% Surcharge + 3% Cess)	**1,501.72**	3,198.77
	Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	**(271.55)**	(6.30)
	Income not considered for tax purpose	**(619.00)**	(149.80)
	Expense not allowed for tax purpose	**537.04**	694.47
	Additional allowances for tax purpose	**(702.69)**	(562.88)
	Additional allowances for capital gain	**5.51**	-
	Current year losses/ brought forward losses on which deferred tax not recognised		
	Tax paid at lower rate	**0.96**	-
	Other temporary differences		
	Income tax expense charged to the statement of profit and loss	**1,231.12**	3,192.47

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31-03-2017	As at 31-03-2016	**2016-17**	2015-16	**2016-17**	2015-16
Depreciation	**325.76**	1,534.62	112.74	453.31	-	-
Amortization of Leasehold Improvments	**0.79**	0.80	0.27	0.37	-	-
Prepaid Expense on Leasehold premium and deposit	**0.43**	0.43	0.15	0.20	-	-
Amortization of Deferred Revenue Expenditure	**219.78**	46.92	76.06	11.89	-	-
Fair Valuation of Mutual Fund	**-**	5.18	-	1.76	-	-
Fair Valuation of Shares	**(29.24)**	(39.68)	(10.12)	(13.84)	-	-
Fair Valuation of IFCI Bonds	**(0.02)**	(1.76)	(0.01)	(0.60)	-	-
Liability towards Guarantee to Subsidiary	**(104.51)**	(63.80)	(36.17)	(22.08)	-	-
Gratuity Provision - Current	**51.72**	130.19	17.90	51.02	-	-
Interest Cost on Rent Deposit	**(10.42)**	(9.39)	(3.61)	(3.10)	-	-
Foreign Currency translation Reserve	**-**	-	-	-	53.44	38.53
Gratuity Provision - Acturial	**-**	-	-	-	(3.15)	(6.38)
	454.29	1,603.50	**157.22**	478.92	**50.29**	32.15

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016
	Reconciliation of deferred tax assets / (liabilities) net:		
	Opening balance as of 1st April	**3,899.59**	4,410.67
	Tax income / (expense) during the period recognised in profit or loss	**(157.22)**	(478.92)
	Tax income / (expense) during the period recognised in OCI	**(50.29)**	(32.15)
	Closing balance	**3,692.08**	3,899.60

Deferred tax assets have not been recognised in respect of losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
22	**OTHER NON-CURRENT LIABILITIES**			
	Others	**487.36**	522.96	161.46
	Total	**487.36**	522.96	161.46
23	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**			
	Secured loans			
	Working capital demand loan from banks			
	Foreign Currency Loan	**2,334.60**	2,361.66	7,419.95
	Rupee Loan	**19,505.98**	4,467.13	4,534.42
		21,840.58	6,828.79	11,954.37
	Interest Accrued but not due	**700.25**	837.93	1,117.38
	Total	**22,540.83**	7,666.71	13,071.75

Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.

	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
24	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**			
	Unsecured:			
	Considered good			
	Payable for Capital Goods	**461.71**	270.26	4.66
	Others	**2,718.78**	2,247.30	2,849.62
	Secured			
	Considered Good			
	Payable for Capital Goods	**-**	536.56	-
	Others	**17,990.27**	18,900.11	38,891.47
	Total	**21,170.76**	21,954.23	41,745.76
25	**CURRENT-OTHER FINANCIAL LIABILITIES**			
	Financial Liabilities at amortised cost:			
	Current maturities of long-term debt from bank			
	Foreign Currency Loan	**8,560.20**	8,601.03	5,548.28
	Rupee Loan	**472.59**	-	-
		9,032.79	8,601.03	5,548.28
	Outstanding Expenses	**2,201.67**	728.01	346.11
	Unpaid Dividend	**393.57**	266.73	108.35
	Others	**425.89**	-	-
	Total	**12,053.91**	9,595.77	6,002.74

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
26	**OTHER CURRENT LIABILITIES**			
	Advances from customers	**104.71**	3,228.39	313.07
	Vendors for Capital Goods	**461.71**	806.82	4.66
	Other payables:			
	Statutory dues	**157.11**	153.40	281.83
	Others *	**1,200.02**	7.16	424.25
	Total	**1,923.54**	4,195.76	1,023.81
	* includes ₹ 1200.00 Lakhs (31 March 2016: Nil ; 1 April 2015: Nil) towards invocation of Bank guarantee of Prathiba Industries India Limited refer note no. 47			
27	**SHORT-TERM PROVISIONS**			
	Employee benefits	**502.48**	504.54	497.15
	Total	**502.48**	504.54	497.15

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
28	**REVENUE FROM OPERATIONS**		
	Sale of products *	**103,965.25**	138,239.52
	Sale of services	**48.49**	32.33
	Other Operating Income	**2,035.22**	896.51
	Total	**106,048.96**	139,168.37
	* includes sales to related parties (refer Note: 40)		
29	**OTHER INCOME**		
	Interest income *	**3,736.44**	4,247.93
	Dividend income	**19.62**	144.78
	Gain on sale of investments(net)	**42.48**	0.04
	Fair value gain on financial instruments at fair value through profit or loss*	**130.19**	105.27
	Interest recognised on use of Effective interest method	**10.42**	9.39
	Foreign Exchange gain (net)	**2,675.81**	1,484.04
	Income from Power Generation	**796.17**	685.82
	Profit & (Loss) on Sale of Fixed Assets	**0.04**	(18.22)
	Miscellaneous income	**2.89**	227.94
	Total	**7,414.07**	6,886.99
	* includes interest income from related parties (Refer Note: 40)		
30	**COST OF MATERIALS CONSUMED**		
	Opening stock	**11,264.49**	8,715.47
	Add: Purchases	**73,897.53**	91,829.14
	Less: Closing stock	**3,317.79**	11,264.49
		81,844.24	89,280.12
	Excise Duty	**255.48**	95.64
	Total	**82,099.72**	89,375.76
31	**PURCHASES OF STOCK-IN-TRADE**		
	Purchases of stock-in-trade	**77.02**	14,139.39
	Total	**77.02**	14,139.39

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
32	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Closing stock:		
	Finished goods	**545.34**	166.73
	Work-in-progress	**102.89**	253.12
	Total	**648.23**	419.85
	Opening stock:		
	Finished goods	**166.73**	571.11
	Work-in-progress	**253.12**	3,227.96
	Total	**419.85**	3,799.07
	Total Changes in Inventories of Finished Goods, Work in Progress	**(228.38)**	3,379.22
33	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and bonus	**4,070.52**	3,888.86
	Contribution to provident fund and other funds	**221.02**	209.75
	Staff Welfare Expenses	**150.18**	109.40
	Total	**4,441.72**	4,208.01
34	**FINANCE COSTS**		
	Interest on loans	**2,538.45**	4,941.86
	Interest on others	**287.85**	7.05
	Bank Charges / Loan Processing Fees	**804.19**	698.88
	Total	**3,630.49**	5,647.79
35	**DEPRECIATION**		
	Depreciation	**4,006.76**	3,707.56
	Total	**4,006.76**	3,707.56
36	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	**1,861.35**	1,179.93
	Repairs to Plant and Machinery	**140.71**	144.56
	Power Expense	**1,907.15**	1,765.36
	Jobwork Charges	**2,884.80**	1,367.13
	Others	**434.83**	231.23
		7,228.85	4,688.22
	Selling and Distribution Expenses		
	Commission on Sales	**567.01**	1,076.35
	Freight and Forwarding Charges	**4,379.27**	4,979.74
	Bad Debts & Delay delivery Charges	**-**	2,811.96
	Others*	**1,345.21**	1,384.63
		6,291.49	10,252.69

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
	Administrative Expenses		
	Insurance	**100.11**	165.86
	Professional Fees*	**637.76**	382.95
	Rentals Including Lease Rentals*	**250.07**	232.29
	Repairs to Other	**43.91**	30.54
	Repairs to Building	**31.96**	45.72
	Rates and Taxes	**53.44**	97.60
	Payment to Auditor		
	- Audit Fees	**23.00**	23.00
	- Other Services	**5.25**	9.13
	Others	**430.61**	383.40
		1,576.12	1,370.48
	Total	**15,096.46**	16,311.39

* includes payment towards rentals, professional fees, items purchased and other selling expenses to related parties (Refer Note: 40)

(₹ In Lakhs)

	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
37	**Operating Leases**			
	Future minimum lease rentals payable as per Lease Agreements			
	The Company has taken certain assets such as commercial premises on operating lease from various parties.			
	Not later than one year	**123.25**	238.40	116.35
	Later than one year and not later than five years	**2.50**	77.13	141.28
	Total	**125.75**	315.53	257.63

	Particulars	As at 31-03-2017	As at 31-03-2016
38	**CONTINGENT LIABILITIES**		
a	Contingent Liabilities:		
	(to the extent not provided for)		
	(a) Claims against the company not acknowledged as debts:		
	Guarantees / Letter of Credit outstanding	**35,631.35**	25,587.77
	(b) Entry Tax / Sales Tax/VAT liability that may arise in respect of matters in appeal	**488.14**	496.27
	(c) Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	**2,733.31**	4,043.89
	(d) Income tax liability that may arise in respect of matters in appeal preferred by the department	**89.69**	1,030.74
	Legal Cases		
	- Midcontinent express pipeline LLC, USA	**972.75**	1,656.38
	- Pragya Equipments Private Limited	**58.95**	71.84
	- Malwa Tools Private Limited	**-**	129.38
	- SEBI	**25.00**	25.00

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars

b Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Company in suit filed by Pragya Equipments Private Limited for ₹ 145.79 Lacs including interest of ₹ 88.31 Lacs for recovery of dues outstanding. The Company has preferred an appeal against the aforesaid order before the District Court, Indore. During the year the company had deposited ₹ 12.89 Lakhs with the court.

c Malwa Tools Private Limited has filled a recovery suite before Micor & Small Enterprise Facilitation Council, Madhya Pradesh for ₹ 144.33 lacs including interest for ₹ 127.38 lacs for recovery of dues outstanding. The company had settled the case vide settlement deed dated 27th February 2017 by making payment of ₹ 25.51 Lakhs.

d The proposed dividend on equity shares@ Rs. 1.50 per share recommended by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

	Particulars	**Year Ended 31-03-2017**	Year Ended 31-03-2016
39	**Remuneration to Directors**		
	Salaries and perquisite	**860.88**	823.21
	Sitting fees	**3.60**	3.30
	Total	**864.48**	826.51

The Company has paid excess managerial remuneration during the year ₹ 387.99 (Previous year NIL). The Company is in the process of filling the application to the Central Government for payment of managerial remuneration in case of inadequacy of profit.

40 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

SR. NO.	"Name of the Related Party / Country of Incorporation"	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
	Subsidiaries:			
1	Man Overseas Metal DMCC - UAE	**100%**	100%	100%
2	Man USA Inc - USA	**100%**	100%	100%
3	Merino Shelters Private Limited - India	**100%**	100%	100%
	Associates:			
	Man Global FZC - UAE			
	Key Management Personnel:			
1	Shri R. C. Mansukhani			
2	Shri Nikhil Mansukhani			
3	Smt.Heena Kalantri			
4	Shri Kirit N. Damania			
5	Shri Pramod Tandon			
6	Shri Annavarapu Venkat Rammurty			
	Relative of Key Managerial Personnel			
1	Smt.Deepa Mansukhani (wife of Shri R. C. Mansukhani)			
	Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred			
1	Ardeuir Apparel Private Limited			
2	M Concepts Retail LLP			
3	Man Global Limited			

Notes on Financial Statements for the year ended 31st March, 2017

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ In Lakhs)

Note No.		Particulars	As at 31-03-2017	As at 31-03-2016
1		**Subsidiary Company**		
	a	**Man Overseas Metal, DMCC**		
		Loan given (Net)	**(11.96)**	303.09
		Interest Income	**175.71**	152.38
		Service Charges Paid	**395.06**	399.00
	b	**Man USA Inc**		
		Service Charges Paid	**171.05**	164.14
	c	**Merino Shelters Private Limited**		
		Loan given (Net)	**5,001.36**	2,126.11
		Interest Income	**2,105.95**	2,056.07
		Income on Corporate Guarantee ^	**100.94**	225.26
2		**Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**		
	a	Ardeuir Apparel Private Limited		
		Purchases	**0.27**	-
	b	M Concepts Retail LLP		
		Professional Fees	**25.00**	25.00
	c	Man Global Limited		
		Sales	**71.59**	153.34
3		**Key Managerial Personnel and Relative of Key Managerial Personnel**		
		Remunerations	**860.88**	823.21
		Rental charges	**232.40**	232.29
		Interest on Rental Deposit ^	**10.42**	9.39

	Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Details of Outstanding Balance to Related Parties		
1	**Subsidiary Company**		
	Man Overseas Metal, DMCC*		
	Investment in Equity Shares	**88.28**	90.19
	Loan Given	**2,625.66**	2,695.11
	Interest Receivable	**50.16**	612.05
	Service Charges Payable	**233.46**	437.28
	Man USA Inc.*		
	Investment in Equity Shares	**0.65**	0.66
	Merino Shelters Private Limited		
	Investment In Equity Shares^	**10,295.53**	10,230.18
	Loan given	**13,809.66**	8,808.31
	Corporate Guarantee issued	**7,500.00**	7,500.00
2	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Rental Deposit ^	**102.53**	92.11

^ The movement is due to IND AS Effect

* These balance have been considered as monetary item as per IND AS 21, hence the same have been revalued at year end rate.

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
41	**EARNINGS PER SHARE**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	**3,265.33**	8,598.78
	Weighted average number of equity shares outstanding	**57,103,055**	57,103,055
	Earnings Per Share - Basic (Face value of Re. 10 per share)		
	Diluted earning per share is same as basic earning per share.	**5.72**	15.06

	Particulars	31-Mar-17		31-Mar-16		01-Apr-15	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
42	**Fair Value Measurement**						
	Financial assets						
	Investments:						
	Equity instruments	**10,432.35**	**-**	10,413.01	-	10,313.49	-
	Bonds	**40.66**	**-**	40.64	-	38.88	-
	Mutual Fund	**-**	**-**	-	-	20.18	-
	Trade receivables	**-**	**34,140.07**	-	26,383.06	-	49,925.35
	Loans	**-**	**17,436.13**	-	13,093.87	-	10,301.75
	Security Deposit	**-**	**42.64**	-	47.47	-	30.21
	Lease Deposit	**-**	**105.03**	-	94.61	-	85.27
	Bank Deposit maturing over one Year	**-**	**135.93**	-	120.14	-	0.14
	Cash and bank balances	**-**	**15,446.04**	-	16,750.37	-	14,831.90
	Total Financial assets	**10,473.01**	**67,305.83**	10,453.65	56,489.52	10,372.55	75,174.61
	Financial liabilities						
	Borrowings	**-**	**35,673.90**	-	26,716.42	-	39,132.25
	Trade payables	**-**	**21,337.18**	-	21,996.61	-	41,890.66
	Other liabilities	**-**	**12,053.91**	-	9,595.77	-	6,002.74
	Total financial liabilities	**-**	**69,064.99**	-	58,308.80	-	87,025.65

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Particulars	Notes	Level 1	Level 2	Level 3	Total
i)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2017**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	6	47.90	-	-	47.90
	Quoted Bonds	6	40.66	-	-	40.66
	Unquoted Equity Shares	6	-	10,384.45	-	10,384.45
	Total financial assets		**88.56**	**10,384.45**	**-**	**10,473.01**

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

	Particulars	Notes	Level 1	Level 2	Level 3	Total
ii)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2017**					
	Financial assets					
	Trade receivables	7	-	-	34,140.07	34,140.07
	Loans	13	-	-	17,436.13	17,436.13
	Security Deposit	8	-	-	42.64	42.64
	Lease Deposit	8	-	-	105.03	105.03
	Bank Deposit maturing over one Year	8	-	-	135.93	135.93
	Cash and bank balances	11	-	-	15,446.04	15,446.04
	Total financial assets		**-**	**-**	**67,305.83**	**67,305.83**
	Financial liabilities					
	Borrowings					
	Non Current	18	-	-	13,133.07	13,133.07
	Current	23	-	-	22,540.83	22,540.83
	Trade payables					
	Non Current	19	-	-	166.42	166.42
	Current	24	-	-	21,170.76	21,170.76
	Other liabilities	25	-	-	12,053.91	12,053.91
	Total financial liabilities		**-**	**-**	**69,064.99**	**69,064.99**
iii)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2016**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	6	91.98	-	-	91.98
	Quoted Bonds	6	40.64	-	-	40.64
	Unquoted Equity Shares	6	-	10,321.03	-	10,321.03
	Total financial assets		**132.62**	**10,321.03**	**-**	**10,453.65**
iv)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2016**					
	Financial assets					
	Trade receivables	7	-	-	26,383.06	26,383.06
	Loans	13	-	-	13,093.87	13,093.87
	Security Deposit	8	-	-	47.47	47.47
	Lease Deposit	8	-	-	94.61	94.61
	Bank Deposit maturing over one Year	8	-	-	120.14	120.14
	Cash and bank balances	11	-	-	16,750.37	16,750.37
	Total financial assets		**-**	**-**	**56,489.52**	**56,489.52**
	Financial liabilities					
	Borrowings					
	Non Current	18	-	-	19,049.71	19,049.71
	Current	23	-	-	7,666.71	7,666.71
	Trade payables					
	Non Current	19	-	-	42.37	42.37
	Current	24	-	-	21,954.23	21,954.23
	Other liabilities	25	-	-	9,595.77	9,595.77
	Total financial liabilities		**-**	**-**	**58,308.80**	**58,308.80**

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

	Particulars	Notes	Level 1	Level 2	Level 3	Total
v	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2015**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	6	52.28	-	-	52.28
	Quoted Bonds	6	38.88	-	-	38.88
	Quoted Mutual Fund	6	20.18	-	-	20.18
	Unquoted Equity Shares	6	-	10,261.21	-	10,261.21
	Total financial assets		**111.34**	**10,261.21**	**-**	**10,372.55**
vi)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2015**					
	Financial assets					
	Trade receivables	7	-	-	49,925.35	49,925.35
	Loans	13	-	-	10,301.75	10,301.75
	Security Deposit	8	-	-	30.21	30.21
	Lease Deposit	8	-	-	85.27	85.27
	Bank Deposit maturing over one Year	8	-	-	0.14	0.14
	Cash and bank balances	11	-	-	14,831.90	14,831.90
	Total financial assets		**-**	**-**	**75,174.61**	**75,174.61**
	Financial liabilities					
	Borrowings					
	Non Current	18	-	-	26,060.50	26,060.50
	Current	23	-	-	13,071.75	13,071.75
	Trade payables					
	Non Current	19	-	-	144.90	144.90
	Current	24	-	-	41,745.76	41,745.76
	Other liabilities	25	-	-	6,002.74	6,002.74
	Total financial liabilities		**-**	**-**	**87,025.65**	**87,025.65**

There were no transfers between any levels during the year.

Level 1:
Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

Level 2:
The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments
ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at March 31, 2017 Carrying amount	As at March 31, 2017 Fair value	As at March 31, 2016 Carrying amount	As at March 31, 2016 Fair value	As at March 31, 2015 Carrying amount	As at March 31, 2015 Fair value
d)	**Fair value of financial assets and liabilities measured at amortised cost**						
	Financial assets:						
	Trade receivables	**34,140.07**	**34,140.07**	26,383.06	26,383.06	49,925.35	49,925.35
	Loans	**17,436.13**	**17,436.13**	13,093.87	13,093.87	10,301.75	10,301.75
	Security Deposit	**42.64**	**42.64**	47.47	47.47	30.21	30.21
	Lease Deposit	**105.03**	**105.03**	94.61	94.61	85.27	85.27
	Bank Deposit maturing over one Year	**135.93**	**135.93**	120.14	120.14	0.14	0.14
	Cash and bank balances	**15,446.04**	**15,446.04**	16,750.37	16,750.37	14,831.90	14,831.90
	Total financial assets	**67,305.83**	**67,305.83**	56,489.52	56,489.52	75,174.61	75,174.61
	Financial liabilities						
	Borrowings	**35,673.90**	**35,673.90**	26,716.42	26,716.42	39,132.25	39,132.25
	Trade payables	**21,337.18**	**21,337.18**	21,996.61	21,996.61	41,890.66	41,890.66
	Other liabilities	**12,053.91**	**12,053.91**	9,595.77	9,595.77	6,002.74	6,002.74
	Total financial liabilities	**69,064.99**	**69,064.99**	58,308.80	58,308.80	87,025.65	87,025.65

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

43 (i) FINANCIAL RISK MANAGEMENT

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ In Lakhs)

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2017					
Borrowings					
Non-current	18	13,133.07	-	13,133.07	13,133.07
Current	23	21,840.58	21,840.58		21,840.58
Interest on non-current borrowings	23	700.25	700.25	-	700.25
Trade payables					
Non-current	19	58.89	-	58.89	58.89
Current	24	20,709.05	20,709.05	-	20,709.05
Capital creditors					
Non-current	19	107.53	-	107.53	107.53
Current	24	461.71	461.71	-	461.71
Other liabilities	25	12,053.91	12,053.91	-	12,053.91
As at March 31, 2016					
Borrowings					
Non-current	18	19,049.71	-	19,049.71	19,049.71
Current	23	6,828.79	6,828.79	-	6,828.79
Interest on non-current borrowings	23	837.93	837.93	-	837.93
Trade payables					
Non-current	19	20.91	-	20.91	20.91
Current	24	21,147.42	21,147.42	-	21,147.42
Capital creditors					
Non-current	19	21.46	-	21.46	21.46
Current	24	806.82	806.82	-	806.82
Other liabilities	25	9,595.77	9,595.77	-	9,595.77
As at April 01, 2015					
Borrowings					
Non-current	18	26,060.50	-	26,060.50	26,060.50
Current	23	11,954.37	11,954.37	-	11,954.37
Interest on non-current borrowings	23	1,117.38	1,117.38	-	1,117.38
Trade payables					
Non-current	19	124.46	-	124.46	124.46
Current	24	41,741.09	41,741.09	-	41,741.09
Capital creditors					
Non-current	19	20.44	-	20.44	20.44
Current	24	4.66	4.66	-	4.66
Other liabilities	25	6,002.74	6,002.74	-	6,002.74

43 (ii) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,
ii. Interest rate risk; and
iii. Foreign exchange risk

Notes on Financial Statements for the year ended 31st March, 2017

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2017 is ₹ 88.56 lakhs (March 31, 2016: ₹ 132.62 lakhs and April 01, 2015: ₹ 111.34 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 2.35 lakhs gain in profit and loss account (2015-16: ₹ 4.60 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2017, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 35673.90 lakhs (March 31, 2016: ₹ 26716.42 lakhs and April 01, 2015: ₹ 39132.25 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 155.98 lakhs (2015-16: ₹ 164.62 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 62.28 lakhs as loss in Profit and Loss account (2015-16: loss of ₹179.76 lakhs) and ₹ 308.17 lakhs addition to Fixed Assets(2015-16: loss of ₹448.94 lakhs). A 2% decrease would have led to an equal but opposite effect.

Notes on Financial Statements for the year ended 31st March, 2017

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs, are as follows:

Particulars	31-Mar-17				31-Mar-16				01-Apr-15			
	USD	KWD	EURO	AED	USD	KWD	EUR	AED	USD	KWD	EUR	AED
Financial assets												
Trade receivables	20,718.14	**496.03**	-	-	11,037.44	515.66	-	-	8,939.49	484.98	-	-
Others	2,561.96	-	-	129.96	0.66	-	-	1,571.47	2,258.55	-	-	715.50
Less: Foreign exchange forward contracts	7,133.50	-	-	-	17,226.30	-	-	-	19,858.40	-	-	-
Net exposure to foreign currency risk (assets)	16,146.60	**496.03**	-	129.96	-	515.66	-	1,571.47	-	484.98	-	715.50
Financial liabilities												
Borrowings	27,136.89	-	**4,704.63**	-	28,058.99	-	-	-	39,732.45	-	-	-
Trade payables	8,365.85	-	-	-	674.70	-	7,601.42	-	16,351.25	-	429.08	-
Others	2,166.73	-	-	-	2,771.59	-	27.48	-	3,254.10	-	-	-
Less: Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	3,852.09	-	-	-	5,611.80	-	-	-	6,462.50	-	-	-
Foreign exchange forward contracts	3,226.84	-	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	30,590.54	-	**4,704.63**	-	25,893.48	-	7,628.90	-	52,875.31	-	429.08	-

Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Company.

Impact of hedging activities

The Company does not follow the hedge accounting in view of natural hedge.

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars
44	**Capital Management**

Risk Management

The primary objective of the Company's Capital Management is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital.

For the purposes of the Company's Capital Management, the Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

(₹ In Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Total debt	**35,673.90**	26,716.42
Total equity	**60,030.28**	56,934.65
Debt-equity ratio	**0.59**	0.47

45 FIRST-TIME ADOPTION OF Ind AS

These standalone financial statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, (Ind AS 101) with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. As explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, and Exemptions in the first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out herewith

Voluntary exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a **Deemed cost :** Ind AS 101 in Para D7AA permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This option can also be availed for intangible assets covered by Ind AS 38, Intangible Assets and investment property covered by Ind AS 40, Investment Property.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their IGAAP carrying value as at the date of transition. As the deemed cost under Ind AS.

b **Investment in subsidiaries, joint ventures and associates :** Ind AS 101 permits a first time adopter to measure it's investment in subsidiaries, joint ventures and associates at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP Carrying value as at that date.

Accordingly, the Company has elected to measure its investments in subsidiaries and joint ventures at IGAAP Carrying value as its deemed cost on the date of transition.

c **Designation of previously recognised financial instruments :** Ind AS 101 allows an entity to designate a financial asset as measured at fair value through profit or loss on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments other than those stated in (b) above.

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars

d **Cumulative translation differences :** Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 the Effects of Changes in Foreign Exchange Rates from the date a subsidiary or equity method investee was formed or acquired. The Company has elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

e **Long term foreign currency monetary item :** Ind AS 101 provides an exemption to continue the accounting policy option of recognising the exchange difference on translation of such long term foreign currency items as per IGAAP, Para 46A of AS 11 'The effects of changes in foreign exchange rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long term foreign currency monetary items. Exchange differences on account of depreciable assets could be added / deducted from the cost of the depreciable asset, which would then be depreciated over the balance life of the asset, can be continued under Ind AS for items outstanding as on March 31, 2016. The Company has opted to apply this exemption.

Ind AS mandatory exemptions

a **Estimates**

Estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that these estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP :

(i) Investment in equity instruments carried at FVTPL or FVTOCI;

(ii) Impairment of financial assets based on expected credit loss model.

b **Classification and measurement of financial assets**

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c **Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

III Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Notes on Financial Statements for the year ended 31st March, 2017

I Reconciliation of Balance sheet as at April 1, 2015

(₹ In Lakhs)

Sr. No.	Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
	ASSETS			
1	NON-CURRENT ASSETS :			
	a) Property, plant and equipment	35,352.95	(60.10)	35,292.85
	b) Capital work-in-progress	340.44	-	340.44
	c) Financial assets			
	i) Investments	10,099.75	161.46	10,261.21
	ii) Trade Receivable	3,367.31	-	3,367.31
	iv) Others	138.90	(23.28)	115.62
	i) Other non-current assets	1,621.16	(994.48)	626.68
2	CURRENT ASSETS :			
	a) Inventories	13,600.57	-	13,600.57
	b) Financial Assets			
	i) Investments	89.44	21.90	111.34
	ii) Trade receivables	46,558.04	-	46,558.04
	iii) Cash and cash equivalents	11,273.26	-	11,273.26
	iv) Bank balances other than (iii) above	3,558.64	-	3,558.64
	v) Loans	10,301.75	-	10,301.75
	vi) Others	1,017.67	-	1,017.67
	d) Other current assets	8,502.46	-	8,502.46
	TOTAL ASSETS	**145,822.33**	**(894.50)**	**144,927.83**
	EQUITY AND LIABILITIES			
	EQUITY :			
	a) Equity share capital	2,855.15	-	2,855.15
	b) Other equity	46,007.82	504.81	46,512.63
	LIABILITIES :			
1	NON-CURRENT LIABILITIES :			
	a) Financial Liabilities			
	i) Borrowings	26,468.75	(408.25)	26,060.50
	ii) Trade Payable	144.90	-	144.90
	b) Provisions	1,439.60	-	1,439.60
	c) Deferred tax liabilities (net)	4,239.91	170.76	4,410.67
	d) Other non-current liabilities	-	161.46	161.46
2	CURRENT LIABILITIES :			
	a) Financial Liabilities			
	i) Borrowings	13,071.75	-	13,071.75
	ii) Trade payables	41,745.76	-	41,745.76
	iii) Other financial liabilities	454.46	5,548.28	6,002.74
	b) Other current liabilities	6,867.56	(5,843.75)	1,023.81
	c) Provisions	1,524.96	(1,027.81)	497.15
	d) Current tax liabilities (net)	1,001.69	-	1,001.69
	TOTAL EQUITY AND LIABILITIES	**145,822.33**	**(894.50)**	**144,927.83**

Notes on Financial Statements for the year ended 31st March, 2017

II A. Reconciliation of Balance Sheet as at March 31, 2016

(₹ In Lakhs)

Sr. No.	Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
	ASSETS			
1	NON-CURRENT ASSETS :			
	a) Property, plant and equipment	34,715.97	(60.89)	34,655.08
	b) Capital work-in-progress	1,889.09	-	1,889.09
	c) Financial assets			
	i) Investments	10,102.34	218.69	10,321.03
	ii) Trade Receivable	1,765.79	-	1,765.79
	iv) Others	276.12	(13.89)	262.22
	i) Other non-current assets	1,900.89	(782.31)	1,118.58
2	CURRENT ASSETS :			
	a) Inventories	12,751.39	-	12,751.39
	b) Financial Assets			
	i) Investments	74.23	58.39	132.62
	ii) Trade receivables	24,617.27	-	24,617.27
	iii) Cash and cash equivalents	14,873.53	-	14,873.53
	iv) Bank balances other than (iii) above	1,876.83	-	1,876.83
	v) Loans	13,093.87	-	13,093.87
	vi) Others	1,220.52	-	1,220.52
	d) Other current assets	6,333.67	36.23	6,369.90
	TOTAL ASSETS	**125,491.51**	**(543.78)**	**124,947.73**
	EQUITY AND LIABILITIES			
	EQUITY :			
	a) Equity share capital	2,855.15	-	2,855.15
	b) Other equity	53,202.61	876.87	54,079.49
	LIABILITIES :			
1	NON-CURRENT LIABILITIES :			
	a) Financial Liabilities			
	i) Borrowings	19,677.74	(628.03)	19,049.71
	ii) Trade Payable	42.37	-	42.37
	b) Provisions	177.19	-	177.19
	c) Deferred tax liabilities (net)	4,035.97	(136.37)	3,899.59
	d) Other non-current liabilities	368.07	154.89	522.96
2	CURRENT LIABILITIES :			
	a) Financial Liabilities			
	i) Borrowings	7,666.71	-	7,666.71
	ii) Trade payables	21,954.23	-	21,954.23
	iii) Other financial liabilities	9,376.00	219.78	9,595.77
	b) Other current liabilities	4,195.76	-	4,195.76
	c) Provisions	1,535.46	(1,030.92)	504.54
	d) Current tax liabilities (net)	404.25	-	404.25
	TOTAL EQUITY AND LIABILITIES	**125,491.51**	**(543.78)**	**124,947.73**

Notes on Financial Statements for the year ended 31st March, 2017

II B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

(₹ In Lakhs)

Sr. No.	Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
	Income			
	Revenue from Operations	139,072.73	95.64	139,168.37
	Other income	6,777.31	109.68	6,886.99
	Total Income	**145,850.04**	**205.33**	**146,055.36**
	Expenses			
	Cost of materials consumed	89,280.12	95.64	89,375.76
	Purchases of Stock-in-Trade	14,139.39	-	14,139.39
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	3,379.22	-	3,379.22
	Employee benefits expense	4,189.57	18.44	4,208.01
	Finance costs	5,352.32	295.47	5,647.79
	Depreciation and amortization expense	3,955.32	(247.75)	3,707.56
	Other expenses	16,311.24	0.15	16,311.39
	Total Expenses	**136,607.17**	**161.95**	**136,769.12**
	Profit before Tax and After Exceptional Item	9,242.87	43.38	9,286.25
	Tax expenses			
	(1) Current tax	1,166.39	-	1,166.39
	(2) Deferred tax	(203.94)	(274.99)	(478.92)
	PROFIT FOR THE YEAR	**8,280.41**	**318.36**	**8,598.78**
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss	-	129.78	129.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	32.15	32.15
B	(i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**8,280.41**	**480.29**	**8,760.70**

III A. Reconciliation of Equity

Particulars	Notes	As at 31-03-2016	As at 01-04-2015
Total equity under Previous GAAP		**56,057.76**	**48,862.97**
Adjustments impact: Gain/ (Loss)			
Reversal of proposed ordinary dividends payable & DDT	B	1,027.81	1,027.81
Effective Interest rate computation of Loans outstanding	A	(374.85)	(327.14)
Fair valuation of Investment- Short term	C	58.39	21.90
Deferred Tax on Ind as adjustment	H	136.37	(170.76)
Income on Financial Assets as per IND AS		63.80	-
Others		(34.65)	(47.00)
Total IND AS adjustment		**876.88**	**504.81**
Total equity under Ind AS		**56,934.64**	**49,367.78**

Notes on Financial Statements for the year ended 31st March, 2017

III B. Reconciliation of Income Statement

(₹ In Lakhs)

Particulars	As at 31-03-2016
Profit after tax under Previous GAAP	**8,280.41**
Adjustments Gain/ (Loss)	
Fair valuation of Investment	36.50
Effective Interest rate computation of Deposits given	9.39
Effective Interest rate computation of Loans outstanding	(47.72)
Income from Financial assets considered as per IND AS	63.80
Others (net)	(18.59)
Deferred tax assets on IND AS adjustment	274.99
Total adjustment	**318.36**
Profit after tax as per Ind AS	**8,598.78**
Other comprehensive income (Net of Tax)	161.93
Total comprehensive income as per Ind AS	**8,760.70**

The following explains the material adjustments made while transition from previous accounting standards to IND AS

A Borrowings:

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹ Nil Lakhs (April 1, 2015- ₹ 1030.86 Lakhs) with a corresponding adjustment to retained earnings resulting in increase in total equity.

B Proposed dividend:

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend and dividend distribution tax was recognised as a liability. Under Ind AS, such dividends and dividend distribution tax are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend ₹ 856.55 Lakhs and dividend distribution tax of ₹ 171.26 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

C Fair Valuation of Investments:

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings ₹ 36.26 Lakhs as at 31st March, 2016 (₹ 21.90 Lakhs As at 1 April, 2015).

D Security deposits:

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been transfered to retained earning. Consequently, the amount of security deposits has been decreased by ₹ 13.89 lakhs as at 31st March, 2016 (₹ 23.28 lakhs as at 1st April, 2015).

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars
E	**Remeasurements of post employment benefit obligation** Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by ₹ 18.44 lakhs There is no impact on the total equity as at 31st March, 2016.
F	**Retained earnings** Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.
G	**Other comprehensive income** Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.
H	**Deferred Tax** Deferred Tax on aforesaid IND AS adjustments

46 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

a Defined contribution plans: Amount of ₹ 274.96 Lakhs (Previous year ₹ 258.37 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

(₹ In Lakhs)

Particulars	Year Ended March 31,2017	Year Ended March 31,2016
Benefits (Contribution to):		
Provident fund	**220.33**	209.55
Employee state insurance scheme	**0.70**	0.20
Labour welfare scheme	**0.16**	0.12
Total	**221.18**	209.86

b **Defined benefit plans:**

Gratuity:

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

Notes on Financial Statements for the year ended 31st March, 2017

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
I	Change in present value of defined benefit obligation during the year		
1	Present Value of defined benefit obligation at the beginning of the year	**268.76**	240.36
2	Interest cost	**21.41**	19.13
3	Current service cost	**40.92**	40.50
4	Past service cost	**-**	-
5	Liability transfer from other Group	**-**	-
6	Liability transferred out/divestment	**-**	-
7	Benefits paid directly by employer	**-**	-
8	Benefits paid	**(30.69)**	(12.78)
9	Actuarial changes arising from changes in demographic assumptions	**-**	
10	Actuarial changes arising from changes in financial assumptions	**25.09**	(1.15)
11	Actuarial changes arising from changes in experience adjustments	**(34.43)**	(17.29)
12	Present Value of defined benefit obligation at the end of the year	**291.06**	268.76
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	**138.14**	139.80
2	Interest Income	**10.60**	11.12
3	Contributions paid by the employer		
4	Benefits paid from the fund	**(30.69)**	(12.78)
5	Assets transferred out / divestments	**-**	-
6	Return on plan assets excluding interest income	**(0.25)**	(0.00)
7	Fair value of plan assets at the end of the year	**117.81**	138.14
III	Net asset / (liability) recognised in the balance sheet		
1	Present Value of defined benefit obligation at the end of the year	**(291.06)**	(268.76)
2	Fair value of plan assets at the end of the year	**117.81**	138.14
3	Amount recognised in the balance sheet	**(173.26)**	(130.63)
4	Net (liability) / asset- current	**(31.31)**	(19.84)
5	Net (liability) / asset- non-current	**(141.94)**	(110.78)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	**40.92**	40.50
2	Interest cost on benefit obligation (net)	**10.80**	8.01
3	Total expenses included in employee benefits expense	**51.72**	48.51
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	**-**	-
2	Actuarial changes arising from changes in financial assumptions	**25.09**	(1.15)
3	Actuarial changes arising from changes in experience adjustments	**(34.43)**	(17.29)
4	Return on plan assets excluding interest income	**0.25**	0.00
5	Recognised in other comprehensive income	**(9.09)**	(18.44)

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	**4.63**	12.84
2	Between 2 and 5 years	**54.74**	31.08
3	Between 6 and 10 years	**75.79**	98.51
VII	Quantitative sensitivity analysis for significant assumption is as below:		
1	Increase / (decrease) on present value of defined benefits obligation at the end of the year:	**-**	-
(i)	One percentage point increase in discount rate	**(34.65)**	(32.71)
(ii)	One percentage point decrease in discount rate	**41.60**	39.37
(i)	One percentage point increase in rate of salary Increase	**41.29**	39.36
(ii)	One percentage point decrease in rate of salary Increase	**(35.03)**	(33.26)
(i)	One percentage point increase in employee turnover rate	**0.24**	2.98
(ii)	One percentage point decrease in employee turnover rate	**(0.36)**	(3.51)
2	Sensitivity Analysis Method:		
	The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.		
VIII	Actuarial assumptions		
1	Discount rate	**7.36%**	7.82%
2	Salary escalation	**7.00%**	7.00%
3	Mortality rate during employment	**Indian assured lives(2006-08) Ultimate**	Indian assured lives(2006-08) Ultimate
4	Mortality post retirement rate	**NA**	NA
5	Rate of Employee Turnover	**For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.**	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.

Notes on Financial Statements for the year ended 31st March, 2017

(Rs in Lakhs)

Note No.	Particulars	Current Status	As at 31-03-2017	As at 31-03-2016
47	**Major Arbitration and Legal Cases between Company and**			
	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi High Court	**126.76**	126.76
	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	**391.29**	391.29
	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	**68.44**	143.29
	GAIL for recovery of dues	Arbitration - Delhi	**426.65**	426.65
	Indian Oil Corporation Limited	Arbitration - Delhi	**274.00**	274.00
	Al Zhaem International Group	Pending before Kuwait Court	**1,822.29**	1,894.39
	Egyptian Natural Gas company	Arbitration - Egypt	**518.80**	-
	Punjab National Bank ^	Pending before Bilaspur High Court	**3,100.00**	-
	Prathibha Industries India Limited	Arbitration	**1,200.00**	-
	Dividend Matter *	Pending before Mumbai High Court	**133.52**	-

^ Amount paid to Punjab National Bank, Raigarh, Chhattisgarh towards acquisition of land & equipments of Scan Ispat Limited. The company has filed suit for recovery of the same from the Punjab National Bank.

* On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend for the FY 2014-15 and 2015-16 has been kept in abeyance in the unpaid dividend account with ICICI Bank. While, the aggrieved group has filed a complaint in this regard with the Sessions Court, Mumbai, the Company has also filed a writ petition challenging the aforesaid complaint, in Hon'ble Bombay High Court, where the matters are pending for hearing and final disposal.

48 i. The Company has not initiated the process of identifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per Schedule III of the Companies Act, 2013 could not be provided.

ii. Trade payables are subject to confirmation and reconciliation.

49 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Amount required to be spent as per Section 135 of the Act	**96.84**	108.79
	96.84	108.79
Amount spent during the year on:		
(i) Construction / acquisition of an asset	**-**	-
(ii) On purpose other than (i) above	**46.62**	14.68
Total	**46.62**	14.68

Notes on Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
50	**DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED :-**			
	Closing cash in hand as on 08.11.2016	6.63	1.30	7.93
	(+) Permitted receipts	-	-	-
	(+) Receipts / Withdrawal from Bank	-	17.41	17.41
	(-) Permitted payments	-	-	-
	(-) Payments	-	15.33	15.33
	(-) Amount deposited in Banks	6.63	-	6.63
	Closing cash in hand as on 30.12.2016	-	3.37	3.37

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to ‘Permitted Receipts’, ‘Permitted Payments’ is understood to be applicable in case of SBNs only.

51 The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act).Subsequent to the above, the department had completed the assessment and passed the order against which the company had preferred an appeal at Commissioner of Income Tax - Appeals. Pending the disposal of the appeal, the company had not given effect of the same in the financials.

52 The Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H’ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H’ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, any liability thereon cannot be quantified.

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
Man Industries (India) Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Man Industries (India) Limited** ('hereinafter referred to as the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as a "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of the requirement of the Companies Act, 2013, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

6. 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 auditors' 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 internal financial control relevant to the Group's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Group's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for qualified Opinion

The consolidated financial statement does not include the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the Group, which is in contravention to Indian Accounting Standard (IND AS) 110 issued by the institute of Chartered Accountants of India.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of matter described in the basis of qualified opinion paragraph above,* the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2017, and it's consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 39 to the consolidated financial statements, relating to remuneration paid in respect of the Chairman and Executive Director of the Group for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, due to inadequacy of profits, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.

10. We draw attention to note 53 to the consolidated financial statement, with regards to the scheme of arrangement for the merger/ demerger (scheme) between the Group and Man Infraprojects Limited (MIPL). The Group has given effect to the scheme in the financial statement of year 2014-15 based on approval of Hon'ble Bombay High Court. As represented to us by the management, MIPL has made frivolous claims on the Group and also challenged the valuation of assets against which the Group has filed an application for withdrawal of claims and for modification of scheme. Since the matter is sub-judice and looking to the contingencies in this regards, we are unable to comment on the same.

Other Matter

11. The financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 27, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the have been audited by us.

12. We did not audit the financial statements/ information of Dubai Branch included in the consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of ₹ 3413.02 lakhs as at March 31, 2017 and the total revenues of ₹ 36088.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements/ information of this branch has been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

13. We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of ₹ 2563.78 lacs and total revenue of ₹ 392.96 lacs for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in sofar it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

14. The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, whose financial statement reflects total assets of ₹ 12.93 lacs and total revenue of ₹ 171.15 lacs for the year ended on the date.

    Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

15. As required by Section 143(3) of the Act, we report that :

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

    b. In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. *Except for the effect of the matter described in the basis of qualified opinion paragraph above,* the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. The matter described in the basis for qualified opinion paragraph above, in our opinion, do not have an adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in ‘Annexure A’.

h. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to information and the explanations given to us:

   i. The Group has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its consolidated financial statements.

   ii. The Group has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2017.

   iv. The Group has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, on the basis of information available with the Group. Based on audit procedures, and relying on management’s representation, we report that disclosures are in accordance with the books of account maintained by the Group and as produced to us by the Management. Refer to Note 50.

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

Nilesh Chheda
Partner
Membership No.:124810

Place: Mumbai
Date: May 30, 2017

Annexure A to Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Man Industries (India) Limited** ("the Group") as of 31 March 2017 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nilesh Chheda
Partner
Membership No.:124810

Place: Mumbai
Date: May 30, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ In Lakhs)

	Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	ASSETS				
1	**NON-CURRENT ASSETS :**				
	a) Property, plant and equipment	5	**34,556.05**	34,913.48	35,534.94
	b) Capital work-in-progress	5	**528.19**	1,889.09	340.44
	c) Financial assets				
	i) Investments	6	**10,295.53**	10,230.18	10,175.51
	ii) Trade receivable	7	**1,793.15**	1,783.82	3,384.32
	iii) Others	8	**284.86**	263.52	116.84
	i) Other non-current assets	9	**1,151.37**	1,458.14	824.71
	Total Non current Assets		**48,609.15**	50,538.23	50,376.76
2	**CURRENT ASSETS :**				
	a) Inventories	10	**10,891.95**	12,751.39	13,600.57
	b) Financial Assets				
	i) Investments	6	**88.56**	132.62	111.34
	ii) Trade receivables	7	**34,061.24**	26,679.97	48,503.81
	iii) Cash and cash equivalents	11	**11,856.15**	14,898.09	11,283.47
	iv) Bank balances other than (iii) above	12	**3,620.07**	1,876.83	3,558.64
	v) Loans	13	**14,762.58**	9,786.71	7,614.78
	vi) Others	14	**964.64**	1,221.14	1,018.26
	d) Other current assets	16	**10,785.08**	6,372.14	8,505.64
	Total Current Assets		**87,030.27**	73,718.91	94,196.52
	TOTAL ASSETS		**135,639.42**	124,257.14	144,573.29
	EQUITY AND LIABILITIES				
	EQUITY :				
	a) Equity share capital	17	**2,855.15**	2,855.15	2,855.15
	b) Other equity	17	**56,972.98**	53,775.53	46,182.57
	Total equity		**59,828.13**	56,630.68	49,037.72
	LIABILITIES :				
1	**NON-CURRENT LIABILITIES :**				
	a) Financial Liabilities				
	i) Borrowings	18	**13,133.07**	19,049.71	26,060.50
	ii) Trade payable	19	**166.42**	42.37	144.90
	iii) Other financial liabilities		**-**	-	-
	b) Provisions	20	**210.76**	177.19	1,439.60
	c) Deferred tax liabilities (net)	21	**3,692.08**	3,899.59	4,410.67
	d) Other non-current liabilities	22	**487.36**	522.96	161.46
	Total Non current liabilities		**17,689.69**	23,691.82	32,217.13
2	**CURRENT LIABILITIES :**				
	a) Financial Liabilities				
	i) Borrowings	23	**22,540.83**	7,666.71	13,071.75
	ii) Trade payables	24	**21,178.25**	21,959.36	41,750.46
	iii) Other financial liabilities	25	**11,820.45**	9,158.49	5,965.28
	b) Other current liabilities	26	**1,927.50**	4,199.81	994.58
	c) Provisions	27	**507.42**	546.02	534.66
	d) Current tax liabilities (net)	15	**147.14**	404.25	1,001.69
	Total current liabilities		**58,121.60**	43,934.64	63,318.44
	TOTAL EQUITY AND LIABILITIES		**135,639.42**	124,257.14	144,573.29

The accompanying notes form an integral part of consolidated financial statements

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lakhs)

Particulars	Note No.	Year ended 2016-17	Year ended 2015-16
INCOME :			
Revenue from operations	28	**106,048.96**	139,168.37
Other income	29	**7,238.48**	6,734.61
TOTAL INCOME		**113,287.44**	145,902.99
EXPENSES			
Cost of materials consumed	30	**82,099.72**	89,375.77
Purchase of stock in trade	31	**77.02**	14,139.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	**(228.38)**	3,379.22
Employee benefit expense	33	**4,634.79**	4,377.64
Finance costs	34	**3,631.80**	5,648.78
Depreciation and amortisation expense	35	**4,007.13**	3,709.64
Other expenses	36	**14,634.08**	15,937.85
TOTAL EXPENSES		**108,856.16**	136,568.27
Profit before Tax and After Exceptional Item		**4,431.28**	9,334.71
TAX EXPENSE :			
(1) Current tax		**1,231.12**	1,166.39
(2) Deferred tax		**(157.22)**	(478.92)
PROFIT FOR THE YEAR		**3,357.38**	8,647.24
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss		**(80.80)**	107.41
(ii) Income tax relating to items that will not be reclassified to profit or loss		**50.29**	32.15
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(30.51)**	139.55
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**3,326.87**	8,786.80
Earnings per equity share of face value of ₹5 each			
Basic and diluted earning per share		**5.88**	15.14

The accompanying notes form an integral part of consolidated financial statements

As per our report of the even date	**For and behalf of Board of Directors**		
For Rohira Mehta & Associates	**R C Mansukhani**	**P K Tandon**	**A.V.Rammurty**
Chartered Accountants	Chairman	Director	Director
Firm Registration Number : 118777W	DIN - 00012033	DIN - 00364652	DIN - 00050455
Nilesh Chheda	**Nikhil Mansukhani**	**Heena Kalantri**	
Partner	Director	Director	
Membership No.: 124810	DIN - 02257522	DIN - 00149407	
	Ashok Gupta	**Shashank Belkhede**	
	Chief Financial Officer	Company Secretary	
Place : Mumbai	Place : Mumbai		
Date : May 30, 2017	Date : May 30, 2017		

Statement of Changes in Equity For The Year Ended 31st March, 2017

(₹ In Lakhs)

Particulars	Note	Amount
A. Equity Share Capital		
As at 1st April, 2015	17	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2016	17	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2017	17	2,855.15

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operations	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2015	**9,433.32**	**7,376.49**	**28,871.20**	**(3.25)**	**45,677.76**
Ind AS Adjustments			501.56	3.25	504.81
Restated Balance as at 1st April, 2015	**9,433.32**	**7,376.49**	**29,372.76**	**-**	**46,182.57**
Profit / (Loss) for the year	-	-	8,647.25	-	8,647.25
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	18.44	-	18.44
- Foreign currency translation differences	-	-	-	88.96	88.96
- Deferred Tax	-	-	-	32.15	32.15
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(171.26)	-	(171.26)
Transfer to General Reserve	-	828.04	(828.04)	-	-
Adjustment of Income Tax (earlier year)	-	-	(166.03)	-	(166.03)
Balance as at 31st March, 2016	**9,433.32**	**8,204.53**	**36,016.57**	**121.11**	**53,775.53**
Profit / (Loss) for the year	-	-	3,357.38	-	3,357.38
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	9.09	-	9.09
- Foreign currency translation differences	-	-	-	(89.89)	(89.89)
- Deferred Tax	-	-	-	50.29	50.29
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	326.53	(326.53)	-	-
Adjustment of Income Tax (earlier year)	-	-	901.49	-	901.49
Balance as at 31st March, 2017	**9,433.32**	**8,531.06**	**38,927.09**	**81.51**	**56,972.98**

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lakhs)

Particulars	Year 2016-17	Year 2015-16
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**4,431.27**	9,334.71
Adjustments for:		
Depreciation and amortisation expense	**4,007.13**	3,709.63
Finance costs	**3,806.58**	5,800.47
Interest income	**(3,736.44)**	(4,247.93)
Profit on sale of investments (net)	**(42.48)**	(0.04)
Fair valuation of investments through profit and loss	**(130.19)**	(105.27)
Divdend Income	**(19.62)**	(144.78)
Unrealised exchange (gain) / loss (net)	**(427.99)**	(460.99)
Other comprensive Income (Net)	**(40.27)**	161.93
Adjustment of Income tax (earlier year)	**901.49**	(166.03)
Operating profit before working capital changes	**4,318.22**	4,546.98
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	**(15,400.04)**	21,379.54
(Increase)/ Decrease in inventories	**1,859.44**	849.17
Increase/ (Decrease) in trade and other payables	**(1,142.86)**	(12,618.08)
Increase/ (Decrease) in provisions	**(5.02)**	(1,214.61)
	(14,688.48)	8,396.01
Cash (used in)/from operations	**(10,370.26)**	12,942.99
Direct taxes paid (net of refunds)	**(1,538.51)**	(1,795.98)
Net cash (used in) / from continuing and discontinued operations [A]	**(7,477.51)**	20,481.72
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments	**172.68**	105.31
Interest received	**3,736.44**	4,247.93
Dividend received	**19.62**	144.78
	3,928.73	4,498.02
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	**2,288.81**	4,636.83
Unrealised exchange gain on consolidation (net)	**(438.26)**	(460.99)
Purchase of investments (net)	**19.35**	81.11
	1,869.90	4,256.94
Net Cash (used in) / from investing activities [B]	**2,058.83**	241.08
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings	**14,874.12**	471.34
	14,874.12	471.34
Less: Outflows from financing activities		
Repayments of short-term borrowings	**-**	5,405.04
Repayments of long-term borrowings	**5,916.64**	7,010.79
Foreign currency translation reserve	**-**	17.23
Dividend paid	**856.55**	856.55
Dividend Distribution Tax	**174.37**	171.26
Interest paid	**3,806.58**	5,800.47
	10,754.14	19,261.33
Cash (used in) /from financing activities [C]	**4,119.98**	(18,789.99)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(1,298.70)**	1,932.82
Cash and cash equivalents at beginning of the year	**16,774.92**	14,842.11
Cash and cash equivalents at end of the year	**15,476.22**	16,774.92

Notes :

The consolidated cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statemnt of Cash Flows

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

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DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013("Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

The Group has adopted all the mandatory Ind AS and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which was the previous GAAP. Reconciliation and descriptions of the effect of the transition has been summarized in note no. 45

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

2 PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

a. 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 Group recognised revenue on the basis of Stage of Completion Method.

iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b. Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. The carrying amount of the component accounted for as a separated asset is derecognised when replaced. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in case retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Lease Assets

Leasehold lands in case of operating lease are amortised over the period of lease.

Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

d. 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 at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

e. Depreciation

Tangible Fixed Assets

Consequent to the enactment of the Companies Act, 2013 (The Act) and its applicability for accounting periods commencing from 1st April 2014, the Group has realigned the remaining useful lives of its fixed assets, in accordance with the provisions prescribed under Schedule II of the Act. Consequently, the carrying value (net of residual value) as at 1st April 2014 is being depreciated over the revised remaining useful lives on the basis of straight - line method. The Group has used following useful life to provide depreciation on its fixed assets:

Office Buildings	60 years	Factory Buildings	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

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 at least 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 First in First Out (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) In respect of branches, which are non-integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates. The exchange difference arising on translation are recognised in Other Comprehensive Income (OCI).

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except as stated in note no 45

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 Group'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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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 balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

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

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Minimum Alternate Tax (MAT) credit is recognised as tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

j. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the consolidated 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. Earnings Per Share

In determining Earning per Share, the Group 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. Leases:

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

n. Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o. Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the consolidated financial statements.

p. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the Group receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

q. Financial Instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate consolidated financial statements.

b. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

r. Fair Value Measurement:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in note no 43 and 44. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

NOTE 5:- CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total
Cost:														
As at 1-04-2015	136.78	67.16	10,440.18	539.01	22,652.39	32.24	346.15	404.48	89.76	7.51	854.09	35,569.76	340.44	35,910.20
Additions	-	-	533.31	-	2,436.22	26.58	2.60	10.17	57.06	29.22	-	3,095.15	2,615.69	5,710.84
Disposals/transfers	-	-	-	-	24.53	-	-	-	0.83	-	-	25.36	1,067.05	1,092.40
Less: translation adjustments	-	-	-	(14.60)	-	(0.08)	(1.85)	-	-	0.01	-	(16.53)	-	(16.53)
As at 31-03-2016	136.78	67.16	10,973.49	553.62	25,064.08	58.90	350.60	414.65	145.99	36.71	854.09	8,656.08	1,889.09	40,545.16
Additions	-	41.34	278.13	-	2,891.95	35.75	13.18	17.01	357.94	20.41	-	3,655.71	2,024.87	5,680.58
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	3,385.76	3,385.97
Less: translation adjustments	-	-	-	5.46	-	0.03	0.70	-	0.80	-	-	6.99	-	6.99
As at 31-03-2017	136.78	108.50	11,251.61	548.15	27,956.03	94.62	363.08	431.66	503.13	56.91	854.09	42,304.59	528.19	42,832.78
Accumulated Depreciation:														
As at 1-04-2015	-	-	-	-	-	1.43	33.27	-	-	0.42	-	35.12	-	35.12
Depreciation charge for the year	-	0.80	437.04	5.25	2,986.06	13.98	73.89	106.78	29.71	7.01	48.77	3,709.28	-	3,709.28
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: translation adjustments	-	-	-	-	-	0.05	1.74	-	-	0.01	-	1.81	-	1.81
As at 31-03-2016	-	0.80	437.04	5.25	2,986.06	15.36	105.42	106.78	29.71	7.42	48.77	3,742.60	-	3,742.60
Depreciation charge for the year	-	10.49	457.40	5.24	3,242.49	12.35	59.40	96.59	58.67	15.88	48.63	4,007.13	-	4,007.13
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	-	0.20
Less: translation adjustments	-	-	-	-	-	0.03	0.70	-	0.26	-	-	0.99	-	0.99
As at 31-03-2017	-	11.29	894.44	10.49	6,228.55	27.68	164.12	203.36	88.12	23.09	97.40	7,748.54	-	7,748.54
Net book value														
At 01-04-2015	136.78	67.16	10,440.18	539.01	22,652.39	30.81	312.88	404.48	89.76	7.08	854.09	35,534.94	340.44	35,875.38
At 31-03-2016	136.78	66.37	10,536.45	548.36	22,078.02	43.54	245.18	307.87	116.28	29.29	805.33	34,913.48	1,889.09	36,802.57
At 31-03-2017	136.78	97.22	10,357.18	537.66	21,727.48	66.95	198.96	228.30	415.01	33.82	756.69	34,556.05	528.19	35,084.25

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
6	**INVESTMENT**			
	Non Current Investments			
	Investment in Subsidiaries	**10,295.53**	10,230.18	10,172.95
	Investment in Joint Venture	**-**	-	2.55
		10,295.53	10,230.18	10,175.51
	Current Investments			
	Investments in equity instruments	**47.90**	91.98	52.28
	Investment in Bonds	**40.66**	40.64	38.88
	Investments in Mutual Fund			20.18
		88.56	132.62	111.34
	Non Current Investments			
	Unquoted Investments			
	Investment carried at cost			
	Investment in equity instrument of subsidiaries			
	Merino Shelters Private Limited	**10,295.53**	10,230.18	10,172.95
	18,789 (31 March 2016: 18,789, 1 April 2015: 18,789) Equity Shares of ₹ 10/- each. Refer note no. 52			
	Investment in Joint Venture			
	Man Global FZC, UAE *	**-**	-	2.55
	Nil (31 March 2016: Nil, 1 April 2015: 15) Equity shares of AED 1,000/- each			
		10,295.53	10,230.18	10,175.51
	Current Investments			
	Quoted Investments			
	Investment in Debentures carried at fair value through Profit and loss			
	IFCI Limited - SR -I 9.35 NCD	**40.66**	40.64	38.88
	4000 (31 March 2016: 4000, 1 April 2015: 4000) debentures of ₹ 1000/- each			
	Investments in equity instruments Carried at fair value through profit and loss			
	Everest Kanto Cylinder Ltd.			
	18763 (31 March 2016: 18763, 1 April 2015: 18763) Equity shares of ₹ 2/- each	**6.92**	2.82	1.74
	Filatex India Ltd.			
	Nil (31 March 2016: 43764, 1 April 2015: 43764)	**-**	17.07	12.47
	Gujarat Sidhee Cement Ltd.			
	59113 (31 March 2016: 59113, 1 April 2015: 59113) equity shares of ₹ 10/- each	**15.96**	14.48	14.31
	Pudumjee Pulp & Paper Mills Ltd.			
	33941 (31 March 2016: 33941, 1 April 2015: 33941) equity shares of ₹ 2/- each	**6.72**	6.60	7.89
	Pudumjee Paper Products Ltd			
	62790 (31 March 2016: 62790, 1 April 2015: Nil) equity shares of ₹ 1/- each	**16.33**	11.18	-

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
6	**INVESTMENT**			
	Simbhaoli Sugar Ltd.			
	Nil (31 March 2016: 76908, 1 April 2015: 65733) equity shares of ₹ 10/- each	**-**	30.30	7.10
	Sirpur Paper Mills Ltd.			
	18519 (31 March 2016: 18519, 1 April 2015: 18519) equity shares of ₹ 10/- each	**1.97**	1.97	2.20
	Visaka Industries Ltd.			
	Nil (31 March 2016: 7141, 1 April 2015: 7141) equity shares of ₹ 10/- each	**-**	7.56	6.57
	Investments in mutual funds Carried at fair value through profit and loss			
	CPIG-Union KBC Capital Protection Oriented Fund			
	Nil (31 March 2016: Nil, 1 April 2015: 150000) units	**-**	-	20.18
	Total Current Investments			
	Aggregate amount of quoted investments and market value thereof	**88.56**	132.62	111.34
	Total	**88.56**	132.62	111.34

*These investments has been considered as monetary items as per IND AS 21, hence cost has been revalued at year end rate

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
7	**TRADE RECEIVABLES**			
	Unsecured:			
	Considered good	**18,598.12**	15,867.29	25,540.69
	Secured			
	Considered Good	**17,256.28**	12,596.51	26,347.45
	Total	**35,854.40**	28,463.79	51,888.14
	Net Trade Receivable			
	Non Current *	**1,793.15**	1,783.82	3,384.32
	Current	**34,061.24**	26,679.97	48,503.81
	Total	**35,854.40**	28,463.79	51,888.14

*of above ₹ 1700.71 Lakhs (31 March 2016: ₹ 1492.33 Lakhs; 31 March 2015: ₹ 2615 Lakhs) outstanding on account of matters in litigation, Refer Note No. 47

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
8	**NON-CURRENT FINANCIAL ASSETS-OTHERS**			
	Security Deposit	**43.90**	48.77	31.43
	Lease Deposit *	**105.03**	94.61	85.27
	Bank Deposit maturing over one Year ^	**135.93**	120.14	0.14
		284.86	263.52	116.84

* includes deposit paid to related parties (Refer Note: 40)

^ held as lien by bank against bank guarantee and letter of credit amounting to ₹130.73 Lakhs (31 March 2016: ₹ 120.00 Lakhs; 31 March 2015: Nil)

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
9	**NON-CURRENT ASSETS-OTHERS**			
	Unsecured, considered good, unless otherwise stated			
	Advance to vendor	**31.16**	19.89	21.71
	Advance for Purchase of Office	**349.93**	342.79	72.09
	Others	**770.28**	1,095.46	730.91
	Total	**1,151.37**	1,458.14	824.71
10	**INVENTORIES**			
	Raw Material	**5,820.24**	5,310.03	8,715.47
	Raw Material - Stock in Transit	**3,317.79**	5,954.47	-
	Work-in-progress	**102.89**	253.12	3,227.96
	Finished goods	**545.34**	166.73	571.11
	Stores and Spares	**1,105.69**	1,067.05	1,086.03
	Total	**10,891.95**	12,751.39	13,600.57
11	**CASH AND CASH EQUIVALENTS**			
	Balances with banks:			
	On current accounts	**3,548.41**	3,659.43	6,271.17
	On deposit accounts	**8,301.34**	11,230.66	5,007.29
	Cash on hand	**6.40**	7.99	5.00
	Total	**11,856.15**	14,898.09	11,283.47
12	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**			
	Other balances:			
	Earmarked balances with banks for:			
	Unpaid dividends	**393.57**	266.73	108.35
	Fixed deposits with banks^	**3,226.50**	1,610.10	3,450.29
	Total	**3,620.07**	1,876.83	3,558.64

^ held as lien by bank against bank guarantee, letter of credit and term loan amounting to ₹ 3226.50 Lakhs(March 2016: ₹ 1610.10 Lakhs; March 2015: ₹ 3450.29 Lakhs)

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2017. (refer note no.47)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
13	**CURRENT FINANCIAL ASSTES - LOANS**			
	Unsecured, considered good, unless otherwise stated			
	Advances recoverable in cash or in kind or for value to be received:			
	Considered good			
	Others	**589.53**	675.00	675.00
	Loans to employees	**48.24**	45.68	30.50
	Related Parties (refer to note no 40)	**13,811.93**	**8,808.31**	**6,715.70**
		14,449.71	9,528.98	7,421.20
	Interest Receivable			
	Others	**312.87**	**257.73**	**193.58**
		312.87	257.73	193.58
	Total	**14,762.58**	9,786.71	7,614.78

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
14	**CURRENT FINANCIAL ASSETS - OTHERS**			
	Security Deposits	**0.61**	0.62	0.59
	Advance tax less provision for tax of earlier years	**964.03**	1,220.52	1,017.67
	Total	**964.64**	1,221.14	1,018.26
15	**TAX ASSETS / LIABILITIES (NET)**			
	Current Tax Liabilities	**147.14**	404.25	1,001.69
	Total	**147.14**	404.25	1,001.69
16	**OTHER CURRENT ASSETS**			
	Capital Advance (refer note no 47)	**3,100.00**	3,100.00	3,100.00
	Advance to Vendors	**2,082.33**	545.48	191.52
	Prepaid expenses	**415.44**	247.89	372.85
	Statutory and other receivables	**4,714.92**	1,960.15	4,481.41
	Accrued Income	**428.01**	460.99	311.18
	Others	**44.38**	57.63	48.68
	Total	**10,785.08**	6,372.14	8,505.64
17	**SHARE CAPITAL**			
	Authorised:			
	80,000,000 (31 March 2016: 80,000,000 ; 31 March 2015: 80,000,000) Equity Shares of ₹ 5/- each	**4,000.00**	**4,000.00**	**4,000.00**
	Issued, Subscribed & Paid-Up			
	57,103,055 (31 March 2016: 57,103,055 ; 1 April 2015: 57,103,055) Equity Shares of ₹ 5/- each	**2,855.15**	2,855.15	2,855.15

Notes:

a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and paid up share capital	As at 31-03-2017 No. of Shares	As at 31-03-2016 No. of Shares
Balance at the beginning of the year	**57,103,055**	57,103,055
Balance at the end of the year	**57,103,055**	57,103,055

b Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details shareholders holding more than 5 % shares in the Company:

Particulars	As at 31-03-2017 No. of shares	As at 31-03-2016 No. of Shares	As at 01-04-2015 No. of Shares
Shri Rameshchandra Mansukhani	**10,910,619**	10,832,681	10,673,434
Man Finance Private Limited	**6,632,834**	6,200,000	4,400,000
Shri Jagdishchandra Mansukhani	**5,543,922**	8,901,288	10,008,288

d There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e 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.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
18	**NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS**			
	Secured loans			
	Term loans from banks			
	Foreign Currency Loan	**19,071.97**	27,650.74	31,608.78
	Rupee Loan	**3,093.88**	-	-
	Total	**22,165.86**	27,650.74	31,608.78
	Non Current Borrowings	**13,133.07**	19,049.71	26,060.50
	Current Borrowings			
	Current Maturities of Long Term Borrowing			
	Foreign Currency Loan	**8,560.20**	8,601.03	5,548.28
	Rupee Loan	**472.59**	-	-
	Total	**9,032.79**	8,601.03	5,548.28

(a) Secured term loans from banks:

Foreign Currency Loan is secured by first pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.

Repayment Schedule of Foreign Currency Loan

Rate of Interest	Repayment Schedule			
	2017-18	2018-19	2019-20	Total
6 Months Libor + 4.90%	8,560.20	8,560.20	2,140.05	19,260.45

Rupee Loan includes Term Loan from State Bank of India of ₹ 9900.00 lakhs sanctioned during the year out of which ₹ 2900.00 Lakhs disbursed during the year and is secured primarily against 1st pari-passu charge along with foreign currency loan lenders on Company's Property Plant & Equipment

Repayment Schedule

Rate of Interest	Repayment Schedule					
	2017-18	2018-19	2019-20	2020-21	2021-22	Total
MCLR + 3.15% (Present effective rate - 12.25%)	117.17	497.98	600.51	1054.55	629.80	2900.00

Rupee Loan includes car Loan from Kotak Mahindra Prime Limited for ₹ 324.24 lakhs disbursed during the year and is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule				
	2017-18	2018-19	2019-20	2020-21	Total
11.19%	72.02	80.50	89.99	48.90	291.41

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
19	**NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**			
	Secured			
	Considered Good			
	Payable for Capital Goods	**107.53**	21.46	20.44
	Others	**58.89**	20.91	124.46
	Total	**166.42**	42.37	144.90

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-20 17	As at 31-03-2016	As at 01-04-2015
20	**NON-CURRENT PROVISONS**			
	Employee Benefits	**210.76**	177.19	121.75
	Others	**-**	-	1,317.85
	Total	**210.76**	177.19	1,439.60

	Particulars	2016-17	2015-16
21	**TAXATION**		
	The major components of income tax items charged or credited directly to the profit or loss during the year:		
	Current income tax:		
	Current Income tax charge	**1,231.12**	3,192.47
	Adjustment in respect of current income tax of previous year	**-**	(2,026.08)
	Deferred tax expense / (benefit):		
	Relating to origination and reversal of temporary differences (continuing operations)	**(157.22)**	(478.92)
	Total tax expense	**1,073.90**	687.48
	Income Tax expense		
	Reconciliation		
	Accounting profit before income tax	**4,431.28**	9,334.71
	Tax on Indian operation	**1,501.72**	3,198.77
	Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	**(271.55)**	(6.30)
	Income not considered for tax purpose	**(619.00)**	(149.80)
	Expense not allowed for tax purpose	**537.04**	694.47
	Additional allowances for tax purpose	**(702.69)**	(562.88)
	Additional allowances for capital gain	**5.51**	-
	Tax paid at lower rate	**0.96**	-
	Income tax expense charged to the statement of profit and loss	**1,231.12**	3,192.47

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31-03-2017	As at 31-03-2016	2016-17	2015-16	2016-17	2015-16
Depreciation	**325.76**	1,534.62	112.74	453.31	-	-
Amortization of Leasehold Improvments	**0.79**	0.80	0.27	0.37	-	-
Prepaid Expense on Leasehold premium and deposit	**0.43**	0.43	0.15	0.20	-	-
Amortization of Deferred Revenue Expenditure	**219.78**	46.92	76.06	11.89	-	-
Fair Valuation of Mutual Fund	**-**	5.18	-	1.76	-	-
Fair Valuation of Shares	**(29.24)**	(39.68)	(10.12)	(13.84)	-	-
Fair Valuation of IFCI Bonds	**(0.02)**	(1.76)	(0.01)	(0.60)	-	-
Liability towards Guarantee to Subsidiary	**(104.51)**	(63.80)	(36.17)	(22.08)	-	-
Gratuity Provision - Current	**51.72**	130.19	17.90	51.02	-	-
Interest Cost on Rent Deposit	**(10.42)**	(9.39)	(3.61)	(3.10)	-	-
Foreign Currency translation Reserve	**-**	-	-	-	53.44	38.53
Gratuity Provision - Acturial	**-**	-	-	-	(3.15)	(6.38)
	454.29	1,603.50	**157.22**	478.92	**50.29**	32.15

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016
	Reconciliation of deferred tax assets / (liabilities) net:		
	Opening balance as of 1st April	**3,899.59**	4,410.67
	Tax income / (expense) during the period recognised in profit or loss	**(157.22)**	(478.92)
	Tax income / (expense) during the period recognised in OCI	**(50.29)**	(32.15)
	Closing balance	**3,692.08**	3,899.60

Deferred tax assets have not been recognised in respect of losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
22	**OTHER NON-CURRENT LIABILITIES**			
	Others	**487.36**	522.96	161.46
	Total	**487.36**	522.96	161.46
23	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**			
	Secured loans			
	Working capital demand loan from banks			
	Foreign Currency Loan	**2,334.60**	2,361.66	7,419.95
	Rupee Loan	**19,505.98**	4,467.13	4,534.42
		21,840.58	6,828.79	11,954.37
	Interest Accrued but not due	**700.25**	837.93	1,117.38
	Total	**22,540.83**	**7,666.71**	**13,071.75**

Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
24	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**			
	Unsecured:			
	Considered good			
	Payable for Capital Goods	**461.71**	270.26	4.66
	Others	**2,726.27**	2,252.43	2,854.32
	Secured			
	Considered Good			
	Payable for Capital Goods	**-**	536.56	-
	Others	**17,990.27**	18,900.11	38,891.47
	Total	**21,178.25**	21,959.36	41,750.46
25	**CURRENT-OTHER FINANCIAL LIABILITIES**			
	Financial Liabilities at amortised cost:			
	Current maturities of long-term debt from bank			
	Foreign Currency Loan	**8,560.20**	8,601.03	5,548.28
	Rupee Loan	**472.59**	-	-
		9,032.79	8,601.03	5,548.28
	Outstanding Expenses	**1,968.21**	290.73	308.65
	Unpaid Dividend	**393.57**	266.73	108.35
	Others	**425.89**	-	-
	Total	**11,820.45**	9,158.49	5,965.28

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
26	**OTHER CURRENT LIABILITIES**			
	Advances from customers	**104.71**	3,228.39	313.07
	Vendors for Capital Goods	**461.71**	806.82	4.66
	Other payables:			
	Statutory dues	**157.11**	153.40	281.83
	Others *	**1,203.98**	11.20	395.02
	Total	**1,927.50**	4,199.81	994.58

* includes ₹ 1200.00 Lakhs (31 March 2016: Nil ; 31 March 2015: Nil) towards invocation of Bank guarantee of Pratibha Industries India Limited refer note no. 47

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
27	**SHORT-TERM PROVISIONS**			
	Employee benefits	**502.48**	504.54	497.15
	Other provisions	**4.94**	41.48	37.50
	Total	**507.42**	546.02	534.66

(₹ In Lakhs)

	Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
28	**REVENUE FROM OPERATIONS**		
	Sale of products *	**103,965.25**	138,239.52
	Sale of services	**48.49**	32.33
	Other Operating Income	**2,035.22**	896.51
	Total	**106,048.96**	139,168.37
	* includes sales to related parties (refer Note: 40)		
29	**OTHER INCOME**		
	Interest income *	**3,560.85**	4,095.55
	Dividend income	**19.62**	144.78
	Gain on sale of investments(net)	**42.48**	0.04
	Fair value gain on financial instruments at fair value through profit or loss*	**130.19**	105.27
	Interest recognised on use of Effective interest method	**10.42**	9.39
	Foreign Exchange gain (net)	**2,675.81**	1,484.04
	Income from Power Generation	**796.17**	685.82
	Profit & (Loss) on Sale of Fixed Assets	**0.04**	(18.22)
	Miscellaneous income	**2.89**	227.94
	Total	**7,238.48**	6,734.61
	* includes interest income from related parties (Refer Note: 40)		
30	**COST OF MATERIALS CONSUMED**		
	Opening stock	**11,264.49**	8,715.47
	Add: Purchases	**73,897.53**	91,829.14
	Less: Closing stock	**3,317.79**	11,264.49
		81,844.24	89,280.12
	Excise Duty	**255.48**	95.64
	Total	**82,099.72**	89,375.77
31	**PURCHASES OF STOCK-IN-TRADE**		
	Purchases of stock-in-trade	**77.02**	14,139.39
	Total	**77.02**	14,139.39

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
32	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Closing stock:		
	Finished goods	**545.34**	166.73
	Work-in-progress	**102.89**	253.12
	Total	**648.23**	419.85
	Opening stock:		
	Finished goods	**166.73**	571.11
	Work-in-progress	**253.12**	3,227.96
	Total	**419.85**	3,799.07
	Total Changes in Inventories of Finished Goods, Work in Progress	**(228.38)**	3,379.22
33	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and bonus	**4,263.59**	4,058.49
	Contribution to provident fund and other funds	**221.02**	209.75
	Staff Welfare Expenses	**150.18**	109.40
	Total	**4,634.79**	4,377.64
34	**FINANCE COSTS**		
	Interest on loans	**2,538.45**	4,941.86
	Interest on others	**287.85**	7.05
	Bank Charges / Loan Processing Fees	**805.51**	699.87
	Total	**3,631.80**	5,648.78
35	**DEPRECIATION**		
	Depreciation	**4,007.13**	3,709.64
	Total	**4,007.13**	3,709.64
36	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	**1,861.35**	1,179.93
	Repairs to Plant and Machinery	**140.71**	144.56
	Power Expense	**1,907.15**	1,765.36
	Jobwork Charges	**2,884.80**	1,367.13
	Others	**434.83**	231.23
		7,228.85	4,688.22
	Selling and Distribution Expenses		
	Commission on Sales	**567.01**	1,076.35
	Freight and Forwarding Charges	**4,379.27**	4,979.74
	Bad Debts & Delay delivery Charges	**-**	2,811.96
	Others	**781.09**	821.49
		5,727.37	9,689.55
	Administrative Expenses		
	Insurance	**103.50**	165.86
	Professional Fees*	**645.24**	387.18
	Rentals Including Lease Rentals*	**257.64**	239.62
	Repairs to Other	**43.91**	30.54
	Repairs to Building	**31.96**	45.72
	Rates and Taxes	**53.44**	97.60
	Payment to Auditor		
	- Audit Fees	**25.38**	24.08
	- Other Services	**5.25**	9.13
	Others	**511.53**	560.35
		1,677.86	1,560.08
	Total	**14,634.08**	15,937.85

*includes payment towards rentals, professional fees to related parties (Refer Note: 40)

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
37	**Operating Leases**			
	Future minimum lease rentals payable as per Lease Agreements			
	The Company has taken certain assets such as commercial premises on operating lease from various parties.			
	Not later than one year	**123.25**	238.40	116.35
	Later than one year and not later than five years	**2.50**	77.13	141.28
	Total	**125.75**	315.53	257.63

Note No.	Particulars	As at 31-03-2017	As at 31-03-2016
38	**CONTINGENT LIABILITIES**		
a	Contingent Liabilities:		
	(to the extent not provided for)		
	(a) Claims against the company not acknowledged as debts:		
	Guarantees / Letter of Credit outstanding	**35,631.35**	25,587.77
	(b) Entry Tax / Sales Tax/VAT liability that may arise in respect of matters in appeal	**488.14**	496.27
	(c) Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	**2,733.31**	4,043.89
	(d) Income tax liability that may arise in respect of matters in appeal preferred by the department	**89.69**	1,030.74
	Legal Cases		
	- Midcontinent express pipeline LLC, USA	**972.75**	1,656.38
	-Pragya Equipments Private Limited	**58.95**	71.84
	-Malwa Tools Private Limited	**-**	129.38
	-SEBI	**25.00**	25.00

b Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Company in suit filed by Pragya Equipments Private Limited for ₹ 145.79 Lacs including interest of ₹ 88.31 Lacs for recovery of dues outstanding. The Company has preferred an appeal against the aforesaid order before the District Court, Indore. During the year the company had deposited ₹ 12.89 Lakhs with the court.

c Malwa Tools Private Limited has filled a recovery suite before Micro & Small Enterprise Facilitation Council, Madhya Pradesh for ₹ 144.33 lacs including interest for ₹ 127.38 lacs for recovery of dues outstanding. The company had settled the case vide settlement deed dated 27th February 2017 by making payment of ₹ 25.51 Lakhs.

d The proposed dividend on equity shares@ Rs. 1.50 per share recommended by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Note No.	Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
39	**Remuneration to Directors**		
	Salaries and perquisite	**860.88**	823.21
	Sitting fees	**3.60**	3.3
	Total	**864.48**	826.51

The Company has paid excess managerial remuneration during the year ₹ 387.99 (Previous year NIL). The Company is in the process of filling the application to the Central Government for payment of managerial remuneration in case of inadequacy of profit.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

Note No.	Particulars
40	**DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES**

SR. NO.	Name of the Related Party / Country of Incorporation	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
	Subsidiaries:			
1	Merino Shelters Private Limited - India	**100%**	100%	100%
	Associates:			
	Man Global FZC - UAE			
	Key Management Personnel:			
1	Shri R. C. Mansukhani			
2	Shri Nikhil Mansukhani			
3	Smt. Heena Kalantri			
4	Shri Kirit N. Damania			
5	Shri Pramod Tandon			
6	Shri Annavarapu Venkat Rammurty			
	Relative of Key Managerial Personnel			
1	Smt.Deepa Mansukhani (wife of Shri R. C. Mansukhani)			
	Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred			
1	Ardeuir Apparel Private Limited			
2	M Concepts Retail LLP			
3	Man Global Limited			

(₹ In Lakhs)

	Particulars	As at 31-03-2017	As at 31-03-2016
1	**Subsidiary Company**		
a	**Merino Shelters Private Limited**		
	Loan given (Net)	**5,001.36**	2,126.11
	Interest Income	**2,105.95**	2,056.07
	Income on Corporate Guarantee^	**100.94**	225.26
2	**Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**		
a	Ardeuir Apparel Private Limited		
	Purchases	**0.27**	-
b	**M Concepts Retail LLP**		
	Professional Fees	**25.00**	25.00
c	**Man Global Limited**		
	Sales	**71.59**	153.34
3	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Remunerations	**860.88**	823.21
	Rental charges	**232.40**	232.29
	Interest on Rental Deposit^	**10.42**	9.39

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ In Lakhs)

Note No.	Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Details of Outstanding Balance to Related Parties			
1	**Subsidiary Company**		
	Merino Shelters Private Limited		
	Investment In Equity Shares^	**10,295.53**	10,230.18
	Loan given	**13,809.66**	8,808.31
	Corporate Guarantee issued	**7,500.00**	7,500.00
2	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Rental Deposit^	**102.53**	92.11
	^ The movement is due to IND AS Effect		
41	**EARNINGS PER SHARE**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	**3,357.38**	8,647.24
	Weighted average number of equity shares outstanding	**57,103,055**	57,103,055
	Earnings Per Share (`) - Basic (Face value of Re. 10 per share)		
	Diluted earning per share is same as basic earning per share.	**5.88**	15.14

	Particulars	31-Mar-17		31-Mar-16		01-Apr-15	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
42	**Fair Value Measurement**						
	Financial assets						
	Investments:						
	Equity instruments	**10,343.42**	**-**	10,322.16	-	10,227.79	-
	Bonds	**40.66**	**-**	40.64	-	38.88	-
	Mutual Fund	**-**	**-**	-	-	20.18	-
	Trade receivables	**-**	**35,854.40**	-	28,463.79	-	51,888.14
	Loans	**-**	**14,762.58**	-	9,786.71	-	7,614.78
	Security Deposit	**-**	**43.90**	-	48.77	-	31.43
	Lease Deposit	**-**	**105.03**	-	94.61	-	85.27
	Bank Deposit maturing over one Year	**-**	**135.93**	-	120.14	-	0.14
	Cash and bank balances	**-**	**15,476.21**	-	16,774.92	-	14,842.11
	Total Financial assets	**10,384.08**	**66,378.05**	10,362.80	55,288.94	10,286.85	74,461.87
	Financial liabilities						
	Borrowings	**-**	**35,673.90**	-	26,716.42	-	39,132.25
	Trade payables	**-**	**21,344.67**	-	22,001.74	-	41,895.36
	Other liabilities	**-**	**11,820.45**	-	9,158.49	-	5,965.28
	Total financial liabilities	**-**	**68,839.02**	-	57,876.65	-	86,992.89

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Particulars	Notes	Level 1	Level 2	Level 3	Total
i)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2017**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	6	47.90	-	-	47.90
	Quoted Bonds	6	40.66	-	-	40.66
	Unquoted Equity Shares	6	-	10,295.53	-	10,295.53
	Total financial assets		**88.56**	**10,295.53**	**-**	**10,384.08**
ii)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2017**					
	Financial assets					
	Trade receivables	7	-	-	35,854.40	35,854.40
	Loans	13	-	-	14,762.58	14,762.58
	Security Deposit	8	-	-	43.90	43.90
	Lease Deposit	8	-	-	105.03	105.03
	Bank Deposit maturing over one Year	8	-	-	135.93	135.93
	Cash and bank balances	11	-	-	15,476.21	15,476.21
	Total financial assets		**-**	**-**	**66,378.05**	**66,378.05**
	Financial liabilities					
	Borrowings					
	Non Current	18	-	-	13,133.07	13,133.07
	Current	23	-	-	22,540.83	22,540.83
	Trade payables					
	Non Current	19	-	-	166.42	166.42
	Current	24	-	-	21,178.25	21,178.25
	Other liabilities	25	-	-	11,820.45	11,820.45
	Total financial liabilities		**-**	**-**	**68,839.02**	**68,839.02**
iii)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2016**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	6	91.98	-	-	91.98
	Quoted Bonds	6	40.64	-	-	40.64
	Unquoted Equity Shares	6	-	10,230.18	-	10,230.18
	Total financial assets		**132.62**	**10,230.18**	**-**	**10,362.80**

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

	Particulars	Notes	Level 1	Level 2	Level 3	Total
iv)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2016**					
	Financial assets					
	Trade receivables	7	-	-	28,463.79	28,463.79
	Loans	13	-	-	9,786.71	9,786.71
	Security Deposit	8	-	-	48.77	48.77
	Lease Deposit	8	-	-	94.61	94.61
	Bank Deposit maturing over one Year	8	-	-	120.14	120.14
	Cash and bank balances	11	-	-	16,774.92	16,774.92
	Total financial assets		**-**	**-**	**55,288.94**	**55,288.94**
	Financial liabilities					
	Borrowings					
	Non Current	18	-	-	19,049.71	19,049.71
	Current	23	-	-	7,666.71	7,666.71
	Trade payables					
	Non Current	19	-	-	42.37	42.37
	Current	24	-	-	21,959.36	21,959.36
	Other liabilities	25	-	-	9,158.49	9,158.49
	Total financial liabilities		**-**	**-**	**57,876.65**	**57,876.65**
v)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2015**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	6	52.28	-	-	52.28
	Quoted Bonds	6	38.88	-	-	38.88
	Quoted Mutual Fund	6	20.18	-	-	20.18
	Unquoted Equity Shares	6	-	10,175.51	-	10,175.51
	Total financial assets		**111.34**	**10,175.51**	**-**	**10,286.85**
vi)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2015**					
	Financial assets					
	Trade receivables	7	-	-	51,888.14	51,888.14
	Loans	13	-	-	7,614.78	7,614.78
	Security Deposit	8	-	-	31.43	31.43
	Lease Deposit	8	-	-	85.27	85.27
	Bank Deposit maturing over one Year	8	-	-	0.14	0.14
	Cash and bank balances	11	-	-	14,842.11	14,842.11
	Total financial assets		**-**	**-**	**74,461.87**	**74,461.87**
	Financial liabilities					
	Borrowings					
	Non Current	18	-	-	26,060.50	26,060.50
	Current	23	-	-	13,071.75	13,071.75
	Trade payables					
	Non Current	19	-	-	144.90	144.90
	Current	24	-	-	41,750.46	41,750.46
	Other liabilities	25	-	-	5,965.28	5,965.28
	Total financial liabilities		**-**	**-**	**86,992.89**	**86,992.89**

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

There were no transfers between any levels during the year.

Level 1:
Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

Level 2:
The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

C) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Trade receivables	**35,854.40**	**35,854.40**	28,463.79	28,463.79	51,888.14	51,888.14
Loans	**14,762.58**	**14,762.58**	9,786.71	9,786.71	7,614.78	7,614.78
Security Deposit	**43.90**	**43.90**	48.77	48.77	31.43	31.43
Lease Deposit	**105.03**	**105.03**	94.61	94.61	85.27	85.27
Bank Deposit maturing over one Year	**135.93**	**135.93**	120.14	120.14	0.14	0.14
Cash and bank balances	**15,476.21**	**15,476.21**	16,774.92	16,774.92	14,842.11	14,842.11
Total financial assets	**66,378.05**	**66,378.05**	55,288.94	55,288.94	74,461.87	74,461.87
Financial liabilities						
Borrowings	**35,673.90**	**35,673.90**	26,716.42	26,716.42	39,132.25	39,132.25
Trade payables	**21,344.67**	**21,344.67**	22,001.74	22,001.74	41,895.36	41,895.36
Other liabilities	**11,820.45**	**11,820.45**	9,158.49	9,158.49	5,965.28	5,965.28
Total financial liabilities	**68,839.02**	**68,839.02**	57,876.65	57,876.65	86,992.89	86,992.89

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars
43 (i)	**FINANCIAL RISK MANAGEMENT**

Risk Management is an integral part of the business practices of the Group. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Group has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Group as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ In Lakhs)

Note No.	Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
	As at March 31, 2017					
	Borrowings					
	Non-current	18	13,133.07	-	13,133.07	13,133.07
	Current	23	21,840.58	21,840.58	-	21,840.58
	Interest on non-current borrowings	23	700.25	700.25	-	700.25
	Trade payables					
	Non-current	19	58.89	-	58.89	58.89
	Current	24	20,716.54	20,716.54	-	20,716.54
	Capital creditors					
	Non-current	19	107.53	-	107.53	107.53
	Current	24	461.71	461.71	-	461.71
	Other liabilities	25	11,820.45	11,820.45	-	11,820.45
	As at March 31, 2016					
	Borrowings					
	Non-current	18	19,049.71	-	19,049.71	19,049.71
	Current	23	6,828.79	6,828.79	-	6,828.79
	Interest on non-current borrowings	23	837.93	837.93	-	837.93

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
	Trade payables					
	Non-current	19	20.91	-	20.91	20.91
	Current	24	21,152.54	21,152.54	-	21,152.54
	Capital creditors					
	Non-current	19	21.46	-	21.46	21.46
	Current	24	806.82	806.82	-	806.82
	Other liabilities	25	9,158.49	9,158.49	-	9,158.49
	As at April 01, 2015					
	Borrowings					
	Non-current	18	26,060.50	-	26,060.50	26,060.50
	Current	23	11,954.37	11,954.37	-	11,954.37
	Interest on non-current borrowings	23	1,117.38	1,117.38	-	1,117.38
	Trade payables					
	Non-current	19	124.46	-	124.46	124.46
	Current	24	41,745.79	41,745.79	-	41,745.79
	Capital creditors					
	Non-current	19	20.44	-	20.44	20.44
	Current	24	4.66	4.66	-	4.66
	Other liabilities	25	5,965.28	5,965.28	-	5,965.28

43 (ii) Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

iii. Foreign exchange risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Group is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2017 is ₹ 88.56 lakhs (March 31, 2016: ₹ 132.62 lakhs and April 01, 2015: ₹ 111.34 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 2.35 lakhs gain in profit and loss account (2015-16: ₹ 4.60 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

Potential impact of risk	Management policy	Sensitivity to risk
2. Interest rate risk		
Financial Liabilities: The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2017, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 35673.90 lakhs (March 31, 2016: ₹ 26716.42 lakhs and April 01, 2015: ₹ 39132.25 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Group uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 155.98 lakhs (2015-16: ₹ 164.62 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Group has exposure arising out of export, import, loans and other transactions other than Group's functional currency. The Group hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Group's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Group has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 62.28 lakhs as loss in Profit and Loss account (2015-16: loss of ₹179.76 lakhs) and ₹ 308.17 lakhs addition to Fixed Assets(2015-16: loss of ₹448.94 lakhs). A 2% decrease would have led to an increase an equal but opposite effect

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs, are as follows:

Particulars	31-Mar-17				31-Mar-16				01-Apr-15			
	USD	KWD	EURO	AED	USD	KWD	EUR	AED	USD	KWD	EUR	AED
Financial assets												
Trade receivables	**20,718.14**	**496.03**	**-**	**-**	11,037.44	515.66	-	-	8,939.49	484.98	-	-
Others	**2,561.96**	**-**	**-**	**129.96**	0.66	-	-	1,571.47	2,258.55	-	-	715.50
Less:												
Foreign exchange forward contracts	**7,133.50**	**-**	**-**	**-**	17,226.30	-	-	-	19,858.40	-	-	-
Net exposure to foreign currency risk (assets)	**16,146.60**	**496.03**	**-**	**129.96**	-	515.66	-	1,571.47	-	484.98	-	715.50
Financial liabilities												
Borrowings	**27,136.89**	**-**	**4,704.63**	**-**	28,058.99	-	-	-	39,732.45	-	-	-
Trade payables	**8,365.85**	**-**	**-**	**-**	674.70	-	7,601.42	-	16,351.25	-	429.08	-
Others	**2,166.73**	**-**	**-**	**-**	2,771.59	-	27.48	-	3,254.10	-	-	-
Less:												
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	**3,852.09**	**-**	**-**	**-**	5,611.80	-	-	-	6,462.50	-	-	-
Foreign exchange forward contracts	**3,226.84**	**-**	**-**	**-**	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**30,590.54**	**-**	**4,704.63**	**-**	25,893.48	-	7,628.90	-	52,875.31	-	429.08	-

Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Group.

Impact of hedging activities

The Group does not follow the hedge accounting in view of natural hedge.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars

44 CAPITAL MANAGEMENT

Risk Management

The primary objective of the Company's Capital Management is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital.

For the purposes of the Company's Capital Management, the Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

(₹ in Lakhs)

Particulars	**Year Ended March 31, 2017**	Year Ended March 31, 2016
Total debt	35,673.90	26,716.42
Total equity	59,828.13	56,630.68
Debt-equity ratio	0.60	0.47

45 FIRST-TIME ADOPTION OF Ind AS

These consolidated financial statements of the Group for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, (Ind AS 101) with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the consolidated financial statements for the year ended March 31, 2017 and the comparative information. As explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance Sheet and Statement of Profit and Loss, and Exemptions in the first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out herewith

Voluntary exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

a **Deemed cost :** Ind AS 101 in Para D7AA permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This option can also be availed for intangible assets covered by Ind AS 38, Intangible Assets and investment property covered by Ind AS 40, Investment Property.

Accordingly, the Group has elected to measure all its property, plant and equipment and intangible assets at their IGAAP carrying value as at the date of transition. As the deemed cost under Ind AS.

b **Investment in subsidiaries, joint ventures and associates :** Ind AS 101 permits a first time adopter to measure it's investment in subsidiaries, joint ventures and associates at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP Carrying value as at that date.

Accordingly, the Company has elected to measure its investments in subsidiaries and joint ventures at IGAAP Carrying value as its deemed cost on the date of transition.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

c **Designation of previously recognised financial instruments :** Ind AS 101 allows an entity to designate a financial asset as measured at fair value through profit or loss on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Group has elected to apply this exemption for its investments other than those stated in (b) above.

d **Cumulative translation differences :** Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 the Effects of Changes in Foreign Exchange Rates from the date a subsidiary or equity method investee was formed or acquired. The Group has elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

e **Long term foreign currency monetary item :** Ind AS 101 provides an exemption to continue the accounting policy option of recognising the exchange difference on translation of such long term foreign currency items as per IGAAP, Para 46A of AS 11 ‘The effects of changes in foreign exchange rates’, provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long term foreign currency monetary items. Exchange differences on account of depreciable assets could be added / deducted from the cost of the depreciable asset, which would then be depreciated over the balance life of the asset, can be continued under Ind AS for items outstanding as on March 31, 2016. The Group has opted to apply this exemption.

Ind AS mandatory exemptions

a **Estimates**

Estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that these estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP :

i Investment in equity instruments carried at FVTPL or FVTOCI;
ii Impairment of financial assets based on expected credit loss model.

b **Classification and measurement of financial assets**

As required under Ind AS 101 the group has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c **Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

III Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

I Reconciliation of Balance sheet as at April 1, 2015

(₹ In Lakhs)

Sr. No.	Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
	ASSETS			
1	**NON-CURRENT ASSETS :**			
	a) Property, plant and equipment	35,595.03	(60.10)	35,534.94
	b) Capital work-in-progress	340.44	-	340.44
	c) Financial assets			
	i) Investments	10,014.05	161.46	10,175.51
	ii) Trade Receivable	3,384.32	-	3,384.32
	iv) Others	140.12	(23.28)	116.84
	i) Other non-current assets	1,819.20	(994.48)	824.71
2	**CURRENT ASSETS :**			
	a) Inventories	13,600.57	-	13,600.57
	b) Financial Assets			
	i) Investments	89.44	21.90	111.34
	ii) Trade receivables	48,503.81	-	48,503.81
	iii) Cash and cash equivalents	11,283.47	-	11,283.47
	iv) Bank balances other than (iii) above	3,558.64	-	3,558.64
	v) Loans	7,614.79	-	7,614.79
	vi) Others	1,018.26	-	1,018.26
	d) Other current assets	8,505.64	-	8,505.64
	TOTAL ASSETS	**145,467.79**	**(894.50)**	**144,573.29**
	EQUITY AND LIABILITIES			
	EQUITY :			
	a) Equity share capital	2,855.15	-	2,855.15
	b) Other equity	45,677.76	504.81	46,182.57
	LIABILITIES :			
1	**NON-CURRENT LIABILITIES :**			
	a) Financial Liabilities			
	i) Borrowings	26,468.75	(408.25)	26,060.50
	ii) Trade Payable	144.90	-	144.90
	b) Provisions	1,439.60	-	1,439.60
	c) Deferred tax liabilities (net)	4,239.90	170.76	4,410.67
	d) Other non-current liabilities	-	161.46	161.46
2	**CURRENT LIABILITIES :**			
	a) Financial Liabilities			
	i) Borrowings	13,071.75	-	13,071.75
	ii) Trade payables	41,750.46	-	41,750.46
	iii) Other financial liabilities	417.00	5,548.28	5,965.28
	b) Other current liabilities	6,838.34	(5,843.75)	994.59
	c) Provisions	1,562.46	(1,027.81)	534.65
	d) Current tax liabilities (net)	1,001.69	-	1,001.69
	TOTAL EQUITY AND LIABILITIES	**145,467.79**	**(894.50)**	**144,573.29**

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

II A. Reconciliation of Balance Sheet as at March 31, 2016

(₹ In Lakhs)

Sr. No.	Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
	ASSETS			
1	**NON-CURRENT ASSETS :**			
	a) Property, plant and equipment	34,974.38	(60.89)	34,913.48
	b) Capital work-in-progress	1,889.09	-	1,889.09
	c) Financial assets			
	i) Investments	10,011.49	218.69	10,230.18
	ii) Trade Receivable	1,783.82	-	1,783.82
	iv) Others	277.41	(13.89)	263.52
	i) Other non-current assets	2,240.45	(782.31)	1,458.14
2	**CURRENT ASSETS :**			
	a) Inventories	12,751.39	-	12,751.39
	b) Financial Assets			
	i) Investments	74.23	58.39	132.62
	ii) Trade receivables	26,679.97	-	26,679.97
	iii) Cash and cash equivalents	14,898.09	-	14,898.09
	iv) Bank balances other than (iii) above	1,876.83	-	1,876.83
	v) Loans	9,786.71	-	9,786.71
	vi) Others	1,221.14	-	1,221.14
	d) Other current assets	6,335.91	36.23	6,372.14
	TOTAL ASSETS	**124,800.92**	**(543.78)**	**124,257.14**
	EQUITY AND LIABILITIES			
	EQUITY :			
	a) Equity share capital	2,855.15	-	2,855.15
	b) Other equity	52,898.65	876.87	53,775.52
	LIABILITIES :			
1	**NON-CURRENT LIABILITIES :**			
	a) Financial Liabilities			
	i) Borrowings	19,677.74	(628.03)	19,049.71
	ii) Trade Payable	42.37	-	42.37
	b) Provisions	177.19	-	177.19
	c) Deferred tax liabilities (net)	4,035.97	(136.37)	3,899.59
	d) Other non-current liabilities	368.07	154.89	522.96
2	**CURRENT LIABILITIES :**			
	a) Financial Liabilities			
	i) Borrowings	7,666.71	-	7,666.71
	ii) Trade payables	21,959.36	-	21,959.36
	iii) Other financial liabilities	8,938.71	219.78	9,158.49
	b) Other current liabilities	4,199.81	-	4,199.81
	c) Provisions	1,576.94	(1,030.92)	546.02
	d) Current tax liabilities (net)	404.25	-	404.25
	TOTAL EQUITY AND LIABILITIES	**124,800.92**	**(543.78)**	**124,257.14**

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

II B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

(₹ In Lakhs)

Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
Revenue from Operations	139,072.73	95.64	139,168.37
Other income	6,624.93	109.68	6,734.61
Total Income	**145,697.66**	**205.33**	**145,902.99**
Expenses			
Cost of materials consumed	89,280.12	95.64	89,375.76
Purchases of Stock-in-Trade	14,139.39	-	14,139.39
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	3,379.22	-	3,379.22
Employee benefits expense	4,359.19	18.44	4,377.64
Finance costs	5,353.31	295.47	5,648.78
Depreciation and amortization expense	3,957.39	(247.75)	3,709.64
Other expenses	15,937.70	0.15	15,937.85
Total Expenses	**136,406.32**	**161.95**	**136,568.27**
Profit before Tax and After Exceptional Item	9,291.34	43.38	9,334.72
Tax expenses			
(1) Current tax	1,166.39	-	1,166.39
(2) Deferred tax	(203.94)	(274.99)	(478.92)
PROFIT FOR THE YEAR	**8,328.88**	**318.36**	**8,647.25**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	-	107.41	107.41
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	32.15	32.15
(i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**8,328.88**	**457.92**	**8,786.80**

III A. Reconciliation of Equity

(₹ In Lakhs)

Particulars	Notes	As at 31-03-2016	As at 01-04-2015
Total equity under Previous GAAP		**55,753.80**	**48,532.91**
Adjustments impact: Gain/ (Loss)			
Reversal of proposed ordinary dividends payable & DDT	B	1,027.81	1,027.81
Effective Interest rate computation of Loans outstanding	A	(374.85)	(327.14)
Fair valuation of Investment- Short term	C	58.39	21.90
Deferred Tax on Ind as adjustment	H	136.37	(170.76)
Income on Financial Assets as per IND AS		63.80	-
Others		(34.65)	(47.00)
Total IND AS adjustment		**876.88**	**504.81**
Total equity under Ind AS		**56,630.68**	**49,037.72**

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

III B. Reconciliation of Income Statement

(₹ In Lakhs)

Particulars	As at 31-03-2016
Profit after tax under Previous GAAP	8,328.88
Adjustments Gain/ (Loss)	
Fair valuation of Investment	36.50
Effective Interest rate computation of Deposits given	9.39
Effective Interest rate computation of Loans outstanding	(47.72)
Income from Financial assets considered as per IND AS	63.80
Others (net)	(18.59)
Deferred tax assets on IND AS adjustment	274.99
Total adjustment	**318.36**
Profit after tax as per Ind AS	**8,647.25**
Other comprehensive income (Net of Tax)	139.55
Total comprehensive income as per Ind AS	**8,786.80**

The following explains the material adjustments made while transition from previous accounting standards to IND AS

A Borrowings:

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹ Nil Lakhs (April 1, 2015- ₹ 1030.86 Lakhs) with a corresponding adjustment to retained earnings resulting in increase in total equity.

B Proposed dividend:

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend and dividend distribution tax was recognised as a liability. Under Ind AS, such dividends and dividend distribution tax are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend ₹ 856.55 Lakhs and dividend distribution tax of ₹ 171.26 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

C Fair Valuation of Investments:

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings ₹ 36.26 Lakhs as at 31st March, 2016 (₹ 21.90 Lakhs As at 1 April, 2015).

D Security deposits:

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been transferred to retained earning. Consequently, the amount of security deposits has been decreased by ₹ 13.89 lakhs as at 31st March, 2016 (₹ 23.28 lakhs as at 1st April, 2015).

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars

E Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by ₹ 18.44 lakhs There is no impact on the total equity as at 31st March, 2016.

F Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

G Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

H Deferred Tax

Deferred Tax on aforesaid IND AS adjustments

46 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

a Defined contribution plans: Amount of ₹ 274.96 Lakhs (Previous year ₹ 258.37 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

(₹ In Lakhs)

Particulars	**Year Ended March 31, 2017**	Year Ended March 31, 2016
Benefits (Contribution to):		
Provident fund	**220.33**	209.55
Employee state insurance scheme	**0.70**	0.20
Labour welfare scheme	**0.16**	0.12
Total	**221.18**	209.86

b Defined benefit plans:

Gratuity:

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

(₹ In Lakhs)

Note No.		Particulars	As at 31.03.2017	As at 31.03.2016
I		Change in present value of defined benefit obligation during the year		
	1	Present Value of defined benefit obligation at the beginning of the year	**268.76**	240.36
	2	Interest cost	**21.41**	19.13
	3	Current service cost	**40.92**	40.50
	4	Past service cost	**-**	-
	5	Liability transfer from other Group	**-**	-
	6	Liability transferred out/divestment	**-**	-
	7	Benefits paid directly by employer	**-**	-
	8	Benefits paid	**(30.69)**	(12.78)
	9	Actuarial changes arising from changes in demographic assumptions	**-**	
	10	Actuarial changes arising from changes in financial assumptions	**25.09**	(1.15)
	11	Actuarial changes arising from changes in experience adjustments	**(34.43)**	(17.29)
	12	Present Value of defined benefit obligation at the end of the year	**291.06**	268.76
II		Change in fair value of plan assets during the year		
	1	Fair value of plan assets at the beginning of the year	**138.14**	139.80
	2	Interest Income	**10.60**	11.12
	3	Contributions paid by the employer	**-**	-
	4	Benefits paid from the fund	**(30.69)**	(12.78)
	5	Assets transferred out / divestments		-
	6	Return on plan assets excluding interest income	**(0.25)**	(0.00)
	7	Fair value of plan assets at the end of the year	**117.81**	138.14
III		Net asset / (liability) recognised in the balance sheet		
	1	Present Value of defined benefit obligation at the end of the year	**(291.06)**	(268.76)
	2	Fair value of plan assets at the end of the year	**117.81**	138.14
	3	Amount recognised in the balance sheet	**(173.26)**	(130.63)
	4	Net (liability) / asset- current	**(31.31)**	(19.84)
	5	Net (liability) / asset- non-current	**(141.94)**	(110.78)
IV		Expenses recognised in the statement of profit and loss for the year		
	1	Current service cost	**40.92**	40.50
	2	Interest cost on benefit obligation (net)	**10.80**	8.01
	3	Total expenses included in employee benefits expense	**51.72**	48.51
V		**Recognised in other comprehensive income for the year**		
	1	Actuarial changes arising from changes in demographic assumptions	**-**	-
	2	Actuarial changes arising from changes in financial assumptions	**25.09**	(1.15)
	3	Actuarial changes arising from changes in experience adjustments	**(34.43)**	(17.29)
	4	Return on plan assets excluding interest income	**0.25**	0.00
	5	Recognised in other comprehensive income	**(9.09)**	(18.44)

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.		Particulars	As at 31.03.2017	As at 31.03.2016
VI		**Maturity profile of defined benefit obligation**		
	1	Within the next 12 months (next annual reporting period)	**4.63**	12.84
	2	Between 2 and 5 years	**54.74**	31.08
	3	Between 6 and 10 years	**75.79**	98.51
VII		**Quantitative sensitivity analysis for significant assumption is as below:**		
	1	**Increase / (decrease) on present value of defined benefits obligation at the end of the year:**		
	(i)	One percentage point increase in discount rate	**(34.65)**	(32.71)
	(ii)	One percentage point decrease in discount rate	**41.60**	39.37
	(i)	One percentage point increase in rate of salary Increase	**41.29**	39.36
	(ii)	One percentage point decrease in rate of salary Increase	**(35.03)**	(33.26)
	(i)	One percentage point increase in employee turnover rate	**0.24**	2.98
	(ii)	One percentage point decrease in employee turnover rate	**(0.36)**	(3.51)

2 Sensitivity Analysis Method:

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

VIII		**Actuarial assumptions**		
	1	Discount rate	**7.36%**	7.82%
	2	Salary escalation	**7.00%**	7.00%
	3	Mortality rate during employment	**Indian assured lives(2006-08) Ultimate**	Indian assured lives(2006-08) Ultimate
	4	Mortality post retirement rate	**NA**	NA
	5	Rate of Employee Turnover	**For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.**	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Current Status	Year Ended March 31, 2017	Year Ended March 31, 2016
47	**MAJOR ARBITRATION AND LEGAL CASES BETWEEN COMPANY AND**			
	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi high Court	**126.76**	126.76
	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	**391.29**	391.29
	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	**68.44**	143.29
	GAIL for recovery of dues	Arbitration - Delhi	**426.65**	426.65
	Indian Oil Corporation Limited	Arbitration - Delhi	**274.00**	274.00
	Al Zhaem International Group	Pending before Kuwait Court	**1,822.29**	1,894.39
	Egyptian Natural Gas company	Arbitration - Egypt	**518.80**	-
	Punjab National Bank ^	Pending before Bilaspur High Court	**3,100.00**	-
	Pratibha Industries India Limited	Arbitration	**1,200.00**	-
	Dividend Matter *	Pending before Mumbai High Court	**133.52**	-

* On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend for the FY 2014-15 and 2015-16 has been kept in abeyance in the unpaid dividend account with ICICI Bank. While, the aggrieved group has filed a complaint in this regard with the Sessions Court, Mumbai, the Company has also filed a writ petition challenging the aforesaid complaint, in Hon'ble Bombay High Court, where the matters are pending for hearing and final disposal.

^ Amount paid to Punjab National Bank, Raigarh, Chhattisgarh towards acquisition of land & equipments of Scan Ispat Limited. The company has filed suit for recovery of the same from the Punjab National Bank.

48 i. The Company has not initiated the process of identifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per Schedule III of the Companies Act, 2013 could not be provided.

ii. Trade payables are subject to confirmation and reconciliation.

49 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

Amount required to be spent as per Section 135 of the Act	**96.84**	108.79
	96.84	108.79
Amount spent during the year on:		
(i) Construction / acquisition of an asset	**-**	-
(ii) On purpose other than (i) above	**46.62**	14.68
Total	**46.62**	14.68

Note of the Consolidated Financial Statements for the year ended 31st March, 2017

(₹ In Lakhs)

Note No.	Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
50	**DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED :-**			
	Closing cash in hand as on 08.11.2016	6.63	1.30	7.93
	(+) Permitted receipts	-	-	-
	(+) Receipts / Withdrawal from Bank	-	17.41	17.41
	(-) Permitted payments	-	-	-
	(-) Payments	-	15.33	15.33
	(-) Amount deposited in Banks	6.63	-	6.63
	Closing cash in hand as on 30.12.2016	-	3.37	3.37

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments' is understood to be applicable in case of SBNs only.

51 The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act).Subsequent to the above, the department had completed the assessment and passed the order against which the company had preferred an appeal at Commissioner of Income Tax - Appeals. Pending the disposal of the appeal, the company had not given effect of the same in the financials.

52 The Financial Statements of Merino Shelters Private Limited, wholly owned subsidiary of the company have not been consolidated as required by Indian Accounting Standards (IND AS) 110 issued by the Institute of Chartered Accountants of India.

53 The Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, any liability thereon cannot be quantified.

As per our report of the even date
For Rohira Mehta & Associates
Chartered Accountants
Firm Registration Number : 118777W

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : May 30, 2017

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary Companies	Merino Shelters Private Limited *	Man Overseas Metals DMCC	Man USA Inc ^
Financial Year ended on		31-March-2017	31-March-2017
Share Capital		88.27	0.65
Reserve & Surplus		(200.56)	0.83
Total Liabilities		2,563.78	12.93
Total Assets		2,563.78	12.93
Investments		-	-
Turnover		392.96	171.16
Profit before taxation		104.58	(0.35)
Provision for taxation		-	-
Profit after taxation		104.58	(0.35)
Proposed dividend		-	-
% of shareholding		100%	100%
Reporting Currency		AED	USD
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2017		17.655	64.85

* Financial Information not given as the Financial Statement as on 31st March 2017 the implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.

^ Financial Information is based on Unaudited Results

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

P K Tandon
Director
DIN - 00364652

A.V.Rammurty
Director
DIN - 00050455

Nikhil Mansukhani
Director
DIN - 02257522

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 30, 2017

FINANCIAL HIGHLIGHTS

Financial Year	2017	2016	2015	2014	2013
Income Statement					
(Rs. in crore)					
Net Revenues	1,134.63	1,458.50	1,401.53	1,036.09	1,541.52
EBITDA	119.76	183.02	149.84	83.68	225.01
Net Profit after Tax	32.25	82.80	53.56	8.90	100.74
EBITDA Margin	10.56	12.55	10.69	8.08	14.60
Net Profit after Tax Margin	2.84	5.68	3.82	0.86	6.54
Capital & Reserves					
Share Capital	28.55	28.55	28.55	28.55	29.88
Reserves & Surplus	571.75	532.03	460.08	634.71	682.45
Shareholders Fund	600.30	560.58	488.63	663.26	712.33
Application of Funds					
Gross Block	420.17	757.09	727.34	711.06	673.55
Less: Acc Dep.	77.14	409.93	373.81	307.88	280.16
Net Block	343.03	347.16	353.53	403.18	393.39
Capital Work in Progress	5.28	18.89	3.40	1.93	3.26
Net Fixed Assets	348.32	366.05	356.93	405.11	396.65
Investment + NCA	428.88	433.86	454.63	635.53	683.11
Book Value, EPS & Dividend					
EPS share	5.72	14.50	9.38	1.56	26.61
Equity Dividend per share	1.50	1.50	1.50	1.00	2.00
Book Value Per share	105.13	96.36	83.76	113.91	117.06
Ratios					
Debt to Equity ratio	0.74	0.63	0.93	0.67	0.77
Fixed Assets (Net) Turnover ratio	3.26	3.98	3.93	2.56	3.89
Return on Networth (%)	5.37	15.05	11.20	1.37	14.40
Return on Fixed Assets Net (%)	9.26	22.62	15.00	2.20	25.40

MAN INDUSTRIES (INDIA) LIMITED

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

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No. / DP ID / Client ID : ____

Full Name of the Member : ____

Full Name of the Proxy : ____

No. of Shares held : ____

I hereby record my presence at the 29th Annual General Meeting of the Company held on Wednesday, September 27, 2017 at 12:00 Noon at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra – 400049.

____

(Signature of the Member / Proxy)

MAN INDUSTRIES (INDIA) LIMITED

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) ____

Registered Address ____

E-mail ID ____

Folio No./ DP ID /Client ID ____

I/We, being the Member(s) of ____________ shares of Man Industries (India) Limited, hereby appoint:

1 Name:______________________________ Address:______________________________
Email id:______________________________ Signature:______________________________
or failing him /her

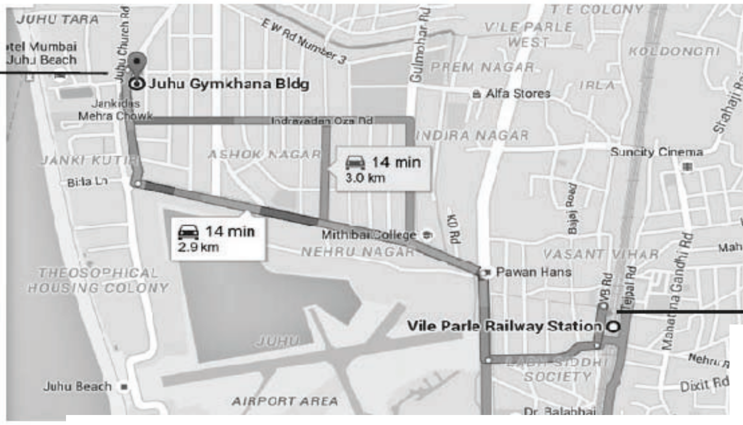
2 Name:______________________________ Address:______________________________
Email id:______________________________ Signature:______________________________
or failing him /her

3 Name:______________________________ Address:______________________________
Email id:______________________________ Signature:______________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of Man Industries (India) Ltd, to be held on Wednesday, September 27, 2017 at 12:00. Noon at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra – 400049 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

MAN INDUSTRIES (INDIA) LIMITED

29th Annual General Meeting (AGM) Venue – Route Map



Vile Parle Railway Station

Juhu Vile Parle Gymkhana Club,
Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite, Juhu Bus Depo, Juhu Mumbai, Maharashtra - 400 049

I wish my said Proxy to vote in the manner as indicated in the box below :

S. No	Resolutions	For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.			
2.	To declare dividend of ₹ 1.50 (i.e. 30%) per equity share of face value of ₹ 5.00 each for the year ended March 31, 2017.			
3.	To appoint a Director in place of Mr. R. C. Mansukhani (DIN 00012033), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To appoint the auditors of the Company and to fix their remuneration.			
Special Business				
5.	To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.			
6.	Re-classification of Promoter Group.			
7.	Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani.			
8.	Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.			

Signed this ________________ day of ________________ 2017

Affix ₹ 1/- Revenue Stamp

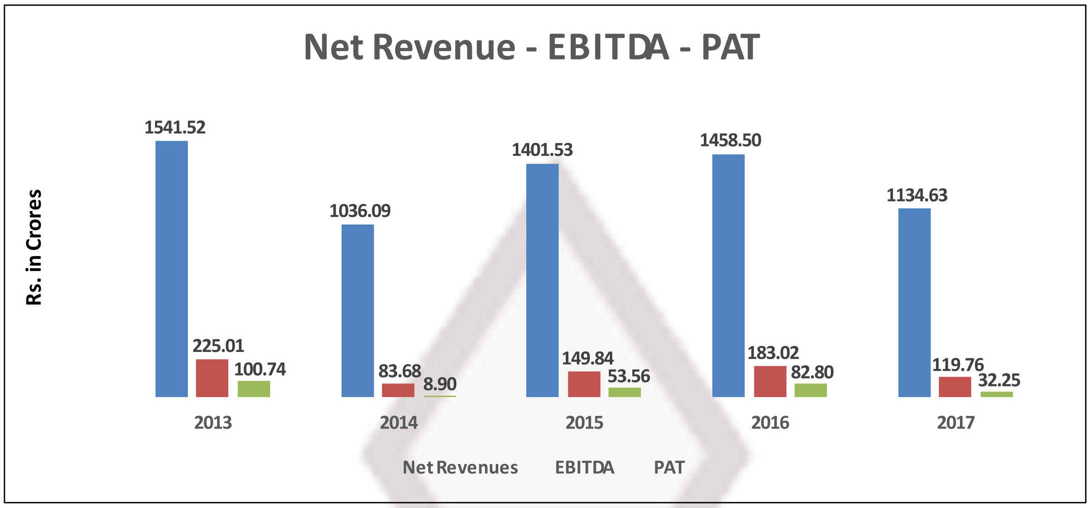
Signature of Member

________________________ ________________________ ________________________

Signature of 1st Proxy Holder   Signature of 2nd Proxy Holder   Signature of 3rd Proxy Holder

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as a Proxy and such Proxy shall not act as a Proxy for any other Member.
3. This form of proxy in order to be effective, should be deposited at the Registered Office of the Company i.e. Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai-400056, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
4. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.


Net Revenue - EBITDA - PAT
Rs. in Crores
1541.52
225.01
100.74
1036.09
83.68
8.90
1401.53
149.84
53.56
1458.50
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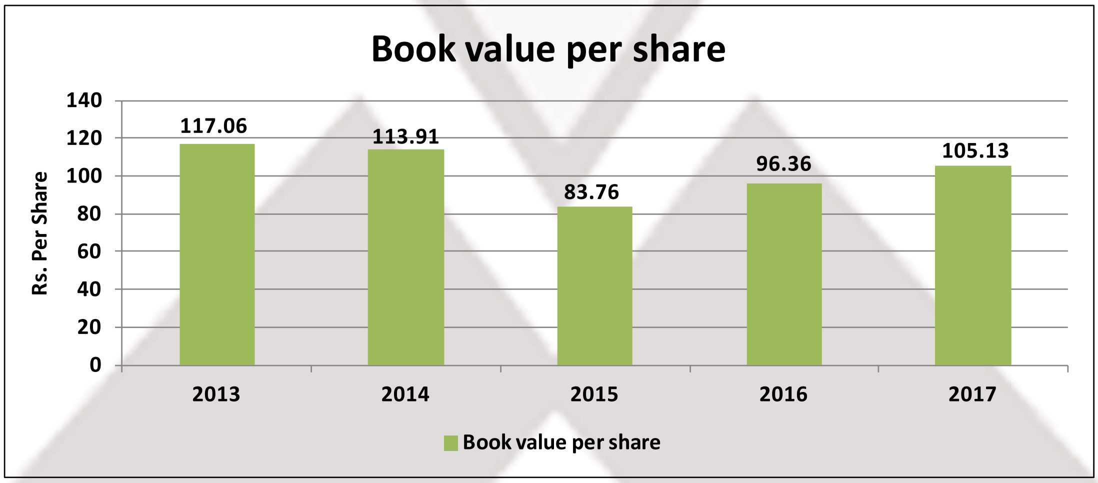
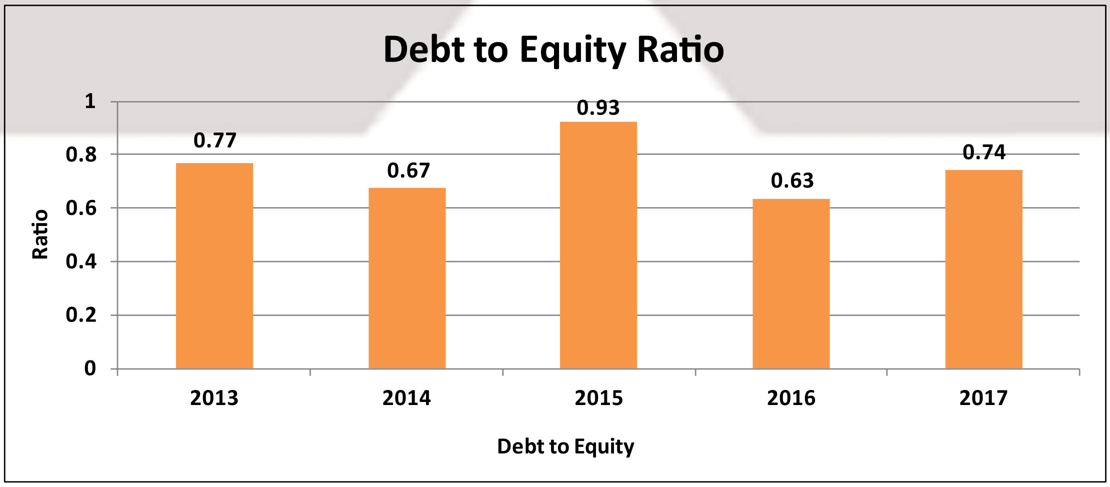
1134.63
119.76
32.25
2013
2014
2015
2016
2017
Net Revenues
EBITDA
PAT


Book value per share
Rs. Per Share
140
120
100
80
60
40
20
0
117.06
113.91
83.76
96.36
105.13
2013
2014
2015
2016
2017
Book value per share


Debt to Equity Ratio
Ratio
1
0.8
0.6
0.4
0.2
0
0.77
0.67
0.93
0.63
0.74
2013
2014
2015
2016
2017
Debt to Equity

CSR INITIATIVES

- We have continued to participate in "Swachha Bharat Abhiyaan" by constructing Toilets in the villages and also by participating in awareness programs.
- We have provided financial and technical support to the water and sanitation management programs.
- We have participated in the Pulse Polio and child welfare programs and blood donation camps organised at Primary Healthcare Centres in the villages.
- We have contributed in Traffic Education programs organised by local administration.
- We have participated in Mega Job fair to support encourage local youth in skill development and employment.
- Company continues to remain focused on supporting and participating in the nearby villages in community upliftment initiatives in all spheres of life such as education, healthcare, water and sanitation management programs, green initiatives, cultural activities, skill development and employment generation activities to ensure overall development of the villages.

Toilets with full facilities for needy Khedoi villagers as part of Swachha Bharat Abhiyaan

Tree plantation at Village Khedoi, Anjar

Blood donation camp organized by Man Industries (India) Ltd

Water facility inauguration done by Shri Vasan Bhai, for village Mindiyana with the support of WASMO & MAN Industries (India) Ltd.

Participation in Mega Job Fare organized by Government of Gujarat at Gandhidham, Kutch and shortlisted around 100 candidates for future requirements.

THE MAN GROUP
Globally Committed

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