

the line pipe people

24th May 2018

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code - 513269

Scrip ID – MANINDS

Sub : Audited Financial Results for the quarter and year ended on 31st March, 2018

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today at 11.30 am i.e. **Thursday, May 24, 2018** and the Board has approved the Audited Financial Results for the Quarter & year ended 31st March, 2018. The aforesaid meeting was concluded at 01:15 pm.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

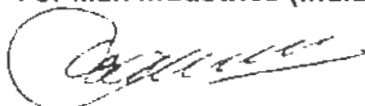
1. Statement showing the Audited Financial Results for the quarter and year ended 31st March, 2018 along with statement of Assets and Liabilities.
2. Independent Auditor's Report on the Audited Financial Results.
3. Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2018, pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended.

The Board of Directors have recommended a Dividend of Rs. 1.50 per share of Rs. 5/- each (i.e. 30%) for the financial year ended 31st March, 2018, subject to the approval of the Shareholders at the Annual General Meeting.

Kindly take the same on your record.

Thanking you,

Yours Truly,
For Man Industries (India) Limited



Shashank Belkhede
Group Head – Legal & Secretarial



Encl. : a/a

Mumbai Office Add : MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai – 400056
Tel: 91-22-6647 7500 • Fax: 91-22-6647 7600 • E-mail: enquiry@maninds.org

Anjar Plant : Pipe & Coating Complex, Plot No.485/2, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch,Gujarat
Tel : +91 - 02836-275751 - 60 • Fax :- +91 2836-275750 • Email : mananjar@maninds.org

Pithampur Plant : Pipe & Coating Complex, Plot No.257 - B, 258 - B, Sector 1, Pithampur - 454775, Dist - Dhar (M.P)
Tel : +91 - 7292-253291/253875/253666 • Fax : +91-7292-253257 • Email : mansaw@maninds.org

Man Industries (India) Ltd.

CIN : - L99999MH1988PLC047408

Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

Website: www.mangroup.com, Email: investor.relations@maninds.org

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2018

(Rs.in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended on		Year Ended on	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income							
i) Revenue from Operations	48,929	48,074	29,120	1,57,238	1,06,049	1,60,752	1,06,049
ii) Other income	850	2,275	2,093	5,765	7,414	5,680	7,239
Total Income	49,779	50,349	31,213	1,63,003	1,13,463	1,66,432	1,13,288
2 Expenses :							
a) Cost of materials consumed	33,804	43,959	23,335	1,30,532	82,100	1,33,974	82,100
b) Purchases of stock in trade	257	234	8	1,162	77	1,162	77
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,179	(5,829)	(277)	(14,221)	(228)	(14,221)	(228)
d) Employee benefit expense	1,146	1,101	1,203	4,455	4,442	4,628	4,635
e) Finance Costs	1,419	1,009	691	4,302	3,630	4,303	3,632
f) Depreciation and amortisation	966	993	1,007	3,920	4,007	3,921	4,007
g) Other expenses	6,385	6,433	3,780	23,029	15,096	22,758	14,634
Total Expenses	45,157	47,900	29,747	1,53,179	1,09,124	1,56,525	1,08,857
3 Profit / (loss) before exceptional items and tax (1-2)	4,622	2,449	1,466	9,824	4,339	9,907	4,431
4 Exceptional items	370	-	-	370	-	370	-
5 Profit / (loss) before tax (3-4)	4,252	2,449	1,466	9,454	4,339	9,537	4,431
6 Income tax Expenses							
Current tax	1,549	828	311	3,345	1,231	3,362	1,231
Deferred tax	61	(81)	20	(177)	(157)	(177)	(157)
Total tax expense	1,610	747	331	3,168	1,074	3,185	1,074
7 Net Profit / (Loss) for the period (5-6)	2,642	1,702	1,135	6,286	3,265	6,352	3,357
8 Other Comprehensive Income, net of income tax	116	(74)	(63)	50	(40)	54	(31)
9 Total comprehensive income/ (loss) for the period (7+8)	2,758	1,628	1,072	6,336	3,225	6,406	3,327
9 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855	2,855	2,855
10 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.				62,480	57,175	65,219	56,973
11 Earnings per share(of Rs. 5/- each) (not annualised):							
Basic & Diluted	4.63	2.98	1.99	11.01	5.72	11.12	5.88

Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars	Standalone		Consolidated	
	As At March 31, 2018	As At March 31, 2017	As At March 31, 2018	As At March 31, 2017
1 ASSETS				
Non-current assets				
a) Property, plant and equipment	35,541	34,303	35,541	34,556
b) Capital work in progress	6,300	528	6,300	528
c) Non-current financial assets				
i) Non-current investments	12,892	10,384	10,230	10,296
ii) Trade receivables	1,799	1,775	1,799	1,793
iii) Loans	-	-	-	-
iv) Other	404	284	406	285
c) Other non current Asset	5,942	808	6,286	1,151
Total Non current Assets	62,878	48,083	60,562	48,609
Current assets				
a) Inventories	41,830	10,892	41,830	10,892
b) Financial assets				
i) Current investments	57	89	57	89
ii) Trade receivables	36,704	32,365	38,271	34,061
iii) Cash and cash equivalent	521	11,826	544	11,856
iv) Bank balance other than (iii) above	6,122	3,620	6,122	3,620
v) Loans	4,147	17,436	4,024	14,763
vi) Others	1,387	964	1,387	965
c) Current tax asset (Net)	-	-	-	-
d) Other current assets	16,965	10,784	16,965	10,785
Total Current Assets	1,07,733	87,975	1,09,200	87,030
TOTAL ASSETS	1,70,611	1,36,059	1,69,762	1,35,639

Man Industries (India) Ltd.

CIN : - L99999MH1988PLC047408

Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

Website: www.mangroup.com, Email: investor.relations@maninds.org

Statement of Assets and Liabilities

(Rs.in Lakhs)

	Particulars	Standalone		Consolidated	
		As At March 31, 2018	As At March 31, 2017	As At March 31, 2018	As At March 31, 2017
	EQUITY AND LIABILITIES				
	Equity				
a)	Equity share capital	2,855	2,855	2,855	2,855
b)	Other equity	62,480	57,175	62,364	56,973
	Equity attributable to equity holders of the parent	65,335	60,030	65,219	59,828
	Liabilities				
	Non-current liabilities				
a)	Financial liabilities				
i)	Borrowings	8,958	13,133	8,958	13,133
ii)	Trade payable	942	628	942	166
b)	Provisions	132	211	132	211
c)	Deferred tax liabilities	3,541	3,692	3,541	3,692
d)	Other non-current liabilities	365	487	365	487
	Total Non current liabilities	13,938	18,151	13,938	17,690
	Current liabilities				
a)	Financial liabilities				
i)	Borrowings	18,044	22,541	17,417	22,541
ii)	Trade payable	56,817	21,171	56,848	21,178
iii)	Other current financial liabilities	12,160	12,054	12,016	11,820
b)	Other current liabilities	2,255	1,462	2,256	1,928
c)	Provisions	671	502	677	507
d)	Current tax liability	1,391	147	1,391	147
	Total current liabilities	91,338	57,877	90,605	58,122
	TOTAL EQUITY AND LIABILITIES	1,70,611	1,36,059	1,69,762	1,35,639

NOTES:

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 24th, 2018.
- 2 The revenue includes job work on account of coating / conversion of approx. 210 kilometres of line pipes.
- 3 The Company has an outstanding order book position of approx. Rs. 1800 crs as on date.
- 4 For the fiscal year 2018, the Board has recommended a final dividend of Rs. 1.50 per share of face value Rs.5/- each (i.e. 30 %) subject to the approval of the shareholders at the ensuing Annual General meeting of the Company.
- 5 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 6 The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033



Place : MUMBAI
Date : May 24th, 2018



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, 2018, 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, 2018, and its 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 53 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.

Our opinion is not qualified in respect of this matter.



Other Matter

10. 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 Rs. 8,543.55 lakhs as at March 31, 2018 (previous year : Rs. 3,413.02 lakhs) and the total operating revenues of Rs. 49,335.21 lakhs (previous year : Rs. 36,088.04 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.
11. 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.
12. The audited standalone financial statements for the year ended 31 March 2017, was carried out and reported by Rohira Mehta & Associates, vide their unmodified audit report dated 30 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements.

Our audit report is not qualified in respect of these matter.

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 :
- 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.
 - 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.
 - The reports on accounts of the branch offices of the Company audited U/s 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us preparing this report.

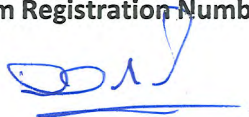


M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- d. 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.
- e. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- f. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 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 Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements.
 - ii. The Company has made provision as at March 31, 2018, as required under the applicable law or Indian 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, 2018.

For M H Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W



Devang Dalal
Partner
Membership No.:109049
Place: Mumbai
Date: 24th May , 2018



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 2018 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.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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 2018, 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 M H Dalal & Associates

Chartered Accountants

Firm Registration Number: 112449W

Devang Dalal

Partner

Membership No.:109049

Place: Mumbai

Date: 24th May , 2018



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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 2018, 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, interest amount of Rs. 34.71 lakhs 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 to 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.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- (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 dispute relates	Forum where the dispute is pending	Amount* (in Rs)
Central Excise Act, 1944	Excise Duty	2006-15	Comm. Appeal GST Gandhidham, Dy. Comm. GST Gandhidham	49,187,315
		2006-11	Comm. GST Mumbai	22,211,258
	Excise Duty and Penalty	2002	Comm. GST Indore	200,000
		2004-06	CESTAT Mumbai	64,395,132
Central Excise Act, 1944 Total				135,993,705
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2009-14	CIT Appeals	201,437,032
Income Tax Act, 1961 Total				201,437,032
M. P. Entry Tax	Entry Tax	2003-10	Tribunal, Bhopal	22,113,839
		2005-08	Highcourt, Indore	9,824,815
M. P. Entry Tax Total				31,938,654
M. P. VAT	Sales Tax	2003-04	High Court	2,880,359
		2005-06	Supreme court, Delhi	677,450
M. P. VAT Total				3,557,809
Service Tax	Service Tax	2006-17	Joint Comm. GST Gandhidham, Dy. GST Gandhidham, Add. Comm. GST Gandhidham, Supdt. GST Gandhidham	55,506,466
			ADG - DGCEI Ahmedabad	41,686,804
		2005-06	High Court Mumbai	3,027,168
	Service Tax and Penalty	2006-07	Comm. LTU Mumbai	42,589,321
Service Tax Total				142,809,759
Grand Total				515,736,959

*amount stated are net of amount paid under protest

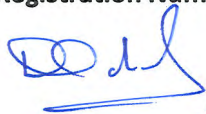


M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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 institutions or banks as at the balance sheet date.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). 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) Managerial Remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (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 M H Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

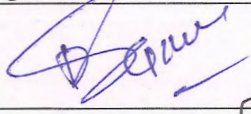
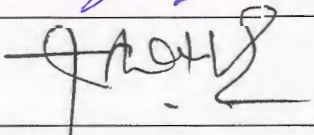

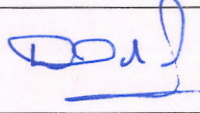


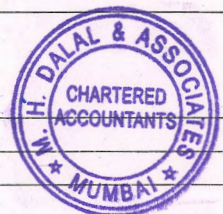
Devang Dalal
Partner
Membership No.:109049
Place: Mumbai
Date: 24th May , 2018



Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	1,63,003.13	1,63,003.13
	2.	Total Expenditure	1,53,178.02	1,53,178.02
	3.	Net Profit/(Loss)	6,268.10	6,268.10
	4.	Earnings Per Share (INR)	11.01	11.01
	5.	Total Assets	1,70,611.34	1,70,611.34
	6.	Total Liabilities	1,05,275.99	1,05,275.99
	7.	Net Worth	65,335.36	65,335.36
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
Interest amount receivable from Man Overseas Metals DMCC of Rs.34.71 lakhs has been overdue for more than 90 days.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - FIRST TIME				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same: Interest amount of Rs. 34.71 lakhs, receivable from Man Overseas Metals DMCC has been received in the month April 2018.				
(iii) Auditors' Comments on (i) or (ii) above: No Comments				
III.			Signatories:	
☐ Chairman				
☐ CFO				
☐ Audit Committee Chairman				
☐ Statutory Auditor				
Place: Mumbai				
Date: May 24, 2018				





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, 2018, 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

8. *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

9. 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, 2018, and its 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

10. We draw attention to note 54 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 audited consolidated financial statements for the year ended 31 March 2017, was carried out and reported by Rohira Mehta & Associates, vide their unmodified audit report dated 30 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial statements.
12. 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.
13. 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 Rs. 8,543.55 lakhs as at March 31, 2018 (previous year : Rs. 3,413.02 lakhs) and the total operating revenues of 49,335.21 lakhs (previous year : Rs. 36,088.04 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.
14. We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of Rs. 2,688.01 lakhs (previous year Rs. 2,563.78 lakhs) and total operating revenue of Rs. 4,060.01 lakhs (previous year Rs. 392.96 lakhs) for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.
15. The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, whose financial statement reflects total assets of Rs.18.24 lakhs (previous year Rs. 12.93 lakhs) and total operating revenue of Rs. 141.58 lakhs (previous year Rs. 171.15 lakhs) for the year ended on the date.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

16. 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.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, 2018 on its financial position in its Consolidated financial statements.
 - ii. The Group has made provision as at March 31, 2018, 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, 2018.

For M H Dalal & Associates

Chartered Accountants

Firm Registration Number: 112449W

Devang Dalal

Partner

Membership No.:109049



Place: Mumbai

Date: 24th May , 2018

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 2018 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 2018, 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 M H Dalal & Associates

Chartered Accountants

Firm Registration Number: 112449W

Devang Dalal

Partner

Membership No.:109049

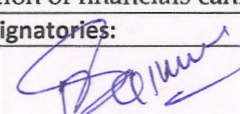
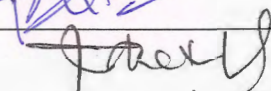
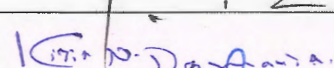
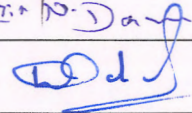
Place: Mumbai

Date: 24th May , 2018



Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	1,66,432.26	-
	2.	Total Expenditure	1,56,524.89	-
	3.	Net Profit/(Loss)	6,369.26	-
	4.	Earnings Per Share (INR)	11.25	-
	5.	Total Assets	1,69,761.54	-
	6.	Total Liabilities	1,04,542.34	-
	7.	Net Worth	65,219.19	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: Contravention to Indian Accounting Standard Ind AS 110: Consolidated Financial Statement. Financial Statements of Merino Shelters Private Limited., wholly owned Subsidiary have not been consolidated.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing REPETITIVE SINCE LAST 2 YEARS.				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same: As represented by the Board of Directors of Man Industries (India) Limited, 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.				
(iii) Auditors' Comments on (i) or (ii) above: The Company has prepared consolidated Financial Statements without including the financial of Merino Shelters Private Limited. In absence of the financials of Merino Shelters Private Limited impact of non-consolidation of financials cannot be quantified.				
III.			Signatories:	
● Chairman				
● CFO				
● Audit Committee Chairman				
● Statutory Auditor				
Place: Mumbai				
Date: May 24, 2018				

