

Delivering to the World



the line pipe people
ANNUAL REPORT 2014-15

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Executive Director)

MS. HEENA VINAY KALANTRI
(Non Executive Director) w.e.f. March 30, 2015

MR. ASHOK GUPTA
(Director & Chief Financial Officer)

MR. KIRIT N. DAMANIA
(Independent Director)

MR. PRAMOD TANDON
(Independent Director)

MR. DHANANJAY DATAR
(Independent Director)

AUDIT COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)

MR. PRAMOD TANDON

MR. DHANANJAY DATAR

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD TANDON (Chairman)

MR. KIRIT N. DAMANIA

MR. DHANANJAY DATAR

NOMINATION & REMUNERATION COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)

MR. PRAMOD TANDON

MR. DHANANJAY DATAR

MANAGEMENT TEAM

Mr. Krishna Kumar Purohit

Mr. M. S. Arora

Mr. Lalit Tolwani

Mr. Umesh Rastogi

Mr. Jayant Pimpale

Mr. Arun Bhat

Mr. Sanket Dhotre

Mr. Shashank Belkhede

ROHIRA MEHTA & ASSOCIATES

Director - Operations

COO & Director - Commercial

Senior Vice President - Operations

Vice President - Business Development & Technical Services

Vice President - Commercial

Vice President - Marketing & Business Development

Head - HR & Admin

Vice President - Legal & Company Secretary

Statutory Auditors

BANKERS

State Bank of India

ICICI Bank

IDBI Bank

Corporation Bank

Union Bank of India

Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited

C/13, Pannalal Silk Mills Compound, L.B.S. Road,

Bhandup (West) Mumbai 400078

Phone : 022 25946970

Facsimile : 022 25946969

Electronic Mail : rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

MAN House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (West)

Mumbai 400056

Phone : 022 66477605

Facsimile : 022 66477613

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)

CHAIRMAN'S STATEMENT

My Dear Shareholders,

It gives me immense pleasure to share with you the annual report for the year ended 31st March, 2015.

During the year under review, the company has posted significantly improved performance despite of industry specific and global challenges as prevailing.

The large diameter pipe industry continues to face overcapacity generated in the past globally, however your company has positioned itself strongly in all the major oil and gas producing geographies, by supplying world class quality products to meet the most stringent quality tests and parameters.

On the domestic front, government's increased focus on building infrastructure augurs well for the company. Government has plans to build 15000 km pipelines network to create a gas grid and we are confident that this will translate in a huge business opportunity in the coming years. Water management is getting renewed thrust from state governments which is also translating in huge opportunity for large diameter pipe industry.

Your company's conservative approach and prudent debt management has been widely appreciated and acknowledged. This has also helped the financial cost to be the lowest in the industry, providing a better earning per share to its stakeholders.

Your company has been working relentlessly on further improving performance and asset utilisation. We have revived the operations at Pithampur (MP) by revamping the plant and it will start making significant contributions from the 3rd quarter of financial year 2015-16.

It gives me pleasure to inform you that the company has taken quantum leaps towards achieving regulatory compliances. We have invested heavily in people, processes and technology to streamline manufacturing and quality control.

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 2000 strong and dedicated workforce 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 co-operation and support.

I thank all my colleagues on the board for their guidance and support. I am also thankful to the fellow shareholders who continue to provide support and repose confidence in the management of the company.

Thank you,

R.C. Mansukhani

Chairman



INDEX

SR. NO	LIST OF ITEMS	PAGE NO
1.	Notice of Annual General Meeting	1
2.	Directors' Report	9
3.	Management Discussion and Analysis	37
4.	Report on Corporate Governance	41
5.	Standalone Accounts	60
6.	Consolidated Accounts	89
7.	Attendance Slip, Route Map and Proxy Form	119

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.relation@maninds.org

Tel. No.: 022 6647 7605, Fax No.: 022 6647 7613

NOTICE IS HEREBY GIVEN THAT the 27th Annual General Meeting (the "Meeting") of the members of MAN INDUSTRIES (INDIA) LIMITED will be held on **Monday, 28th Day of December, 2015 at 11.00 a.m.** 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, 2015 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on equity shares.
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 ratify the appointment of Statutory Auditors and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Rohira Mehta & Associates, Chartered Accountants, (Firm Registration No. 118777W) be and they are hereby re-appointed as statutory auditors of the Company, to hold the office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the second Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting at such remuneration plus service tax, as may be mutually agreed upon between the Board of Directors of the Company and auditors, plus travelling and out of pocket expenses actually incurred by the auditors in connection with the audit work."

SPECIAL BUSINESS:

5. **Appointment of Ms. Heena Vinay Kalantri (DIN 00149407) as a Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions if any, of the Companies Act, 2013 ('the Act') and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Heena Vinay Kalantri (DIN 00149407), who was appointed as an Additional Director of the Company with effect from March 30, 2015 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT 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. **Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus service tax and reimbursement of out of pocket expenses payable to M/s. ABK & Associates, Cost Accountants for conducting the audit of cost records of the Company for the financial year 2015-16, be and is hereby ratified and confirmed.

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."

7. Create charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings.

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

“RESOLVED THAT in supersession of the earlier resolution passed by shareholders of the Company under Section 293(1) (a) of the Companies Act, 1956 at the Annual General Meeting held on August 27th, 2012 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof) to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages / charges / hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and / or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situated, present and future and such charge to rank either first, *pari-passu* with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and other encumbrances created / to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), and / or to such other persons, if any, from whom the Company has proposed or proposes to borrow money / sums of moneys by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with the interest, cost, charges and other incidental expenses in terms of the agreement(s) entered / to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT in connection with the afore stated resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and / or undertakings of the Company in certain events, to banks / financial institutions, other lending agencies, and / or trustees for the holders of debentures / bonds / other instruments, to secure any rupee loan, foreign currency loans and / or the issue of debentures whether partly or fully convertible or non-convertible and / or securities linked to equity shares and / or rupee / foreign currency convertible bonds and / or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

8. Adoption of a new set of Articles of Association of the Company in alignment with the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for adoption of the draft regulations contained in the new set of Articles of Association of the Company, in substitution and to the entire exclusion, of the regulations contained in the existing set of Articles of Association of the Company.

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.”

By order of the Board of Directors

Place : Mumbai
Date : December 01, 2015

Shashank Belkhede
VP-Legal & Company Secretary

Registered Office: Man House, 101,
S.V.Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056.
Web-site: www.mangroup.com

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, not less than 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 Clause 49 of the Listing Agreement, 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 Tuesday, December 22, 2015 to Monday, December 28, 2015 (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 2014-15 and Notice of the 27th 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 Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 for:
- intimating any change in their address and/or bank mandate;
 - submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - nominating any person to whom the shares shall vest in the event of death;
 - updating/registering their e-mail address for correspondence; and
 - 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 Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (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 Monday, December 21, 2015.
14. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules). The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. The Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2006-07 to 2012-13, as on the 26th Annual General Meeting (AGM) held on 26th September, 2014 on the website of IEPF viz. www.iepf.gov.in.
15. Unclaimed dividend for the Financial Years 2007-08 to 2013-14 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, Link Intime India Private Limited at the address provided in point no. 9 above.
16. The Annual Report for the financial year 2014-15 and Notice of the 27th 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 Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company at investor.relation@maninds.org.

The abovementioned documents are also available for download on the Company's website i.e. www.mangroup.com.

17. In compliance with provisions of Clause 35B of the Listing Agreement 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 27th Annual General Meeting ("the Meeting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate remote e-voting.

The facility for voting through ballot paper shall also 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.

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

- (i) The voting period begins on Friday, December 25, 2015 at 10:00 a.m. and ends on Sunday, December 27, 2015 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. Monday, December 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members who have cast their vote by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The Members should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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) <ul style="list-style-type: none"> • 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.
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. <ul style="list-style-type: none"> • 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Man Industries (India) Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.

(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.

19. 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. Monday, December 21, 2015, may obtain login ID and password by sending a request at helpdesk.evoting@cdsl.com.
20. The Board of Directors has appointed M/s. Rishikesh Vyas and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting process (including remote e-voting) in a fair and transparent manner in its Meeting held on November 09, 2015. He has communicated his willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.
21. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the Company or any Executive Director or any person authorized by him in writing, who shall, countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.mangroup.com and on the website of the CDSL immediately after the declaration of the results by the Chairman of the Company or any Executive Director or any person authorized by him in writing and also be displayed at the Registered Office of the Company. The results shall also be immediately forwarded to the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Ltd.

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 Board of Directors, on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Heena Vinay Kalantri as an Additional Director of the Company with effect from March 30, 2015 in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 to hold office up to the date of the ensuing Annual General Meeting of the Company.

Following is the information required under Clause 49 of the Listing Agreement with the Stock Exchange with respect to the appointment of Director:

Name of the Director	Ms. Heena Vinay Kalantri
Director Identification Number	00149407
Date of joining the Board	March 30, 2015
Profile of the Director	Ms. Heena Vinay Kalantri aged 33 years, is a Post Graduate in Management from United Kingdom. She has a varied experience in the field of marketing, finance and specializes in Human Resource Management. Ms. Heena Vinay Kalantri has previously worked in different verticals in Man Industries (India) Limited & then forayed herself into retail venture. She started M Concepts Retail LLP in September – 2007 & has diversified the business into various other segments. Under the leadership of Ms. Heena Vinay Kalantri, M Concepts Retail LLP has grown manifold both in terms of manpower employment and in revenues.
No. of shares held in the Company	23,61,511
Directorships in other Companies*	1. Man Global Limited 2. Man Realty Limited 3. Man Natural Resources Limited 4. Balaji Infrastructure and Development Company Limited
Committee memberships in other Companies	NIL

*Directorships in Man Industries (India) Limited is not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies are excluded.

In terms of Section 161 of the Companies Act, 2013, ('the Act'), Ms. Heena Vinay Kalantri holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Heena Vinay Kalantri for the office of Director of the Company at the forthcoming Annual General Meeting.

Ms. Heena Vinay Kalantri is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Except Mr. Rameshchandra Mansukhani, Mr. Nikhil Mansukhani and Ms. Heena Vinay Kalantri (who are also shareholders of the Company), none of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

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, 2016 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus service tax 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16 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. 6 of the Notice for the approval of the Members.

Item No. 7

Under the erstwhile Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180(1)(a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding the limits fixed pursuant to Section 180(1)(c) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 7.

None of the Directors (except Mr. Rameshchandra Mansukhani, Mr. Nikhil Mansukhani and Ms. Heena Vinay Kalantri to the extent of their share holding in the Company), 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 Special Resolution as set out in Item No. 7 of the Notice for the approval of the Members.

Item No. 8

The Ministry of Corporate Affairs ("MCA") had on 12th September, 2013 and 26th March, 2014 notified most of the Sections of the Companies Act, 2013 dealing with the general working of companies except those provisions which require sanction/confirmation of the National Company Law Tribunal and certain other provisions.

Since, several regulations in the existing Articles of Association contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the provisions of the Companies Act,

2013, therefore, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company conforming to the provisions of the Companies Act, 2013 and rules made thereof.

The attention of the Members is invited to some of the major new/amended regulations included in the proposed new set of Articles of Association as mentioned below:

Accordingly, pursuant to the provisions of Section 14 of the Companies Act, 2013, the consent of the Members is being sought by way of special resolution through Postal Ballot for adopting new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

- (i) The Company is authorized to exercise lien on dividend as well as bonuses declared from time to time in respect of partly paid shares over which it has exercised the lien;
- (ii) Issue of shares at discount has been prohibited excluding issue of such class of shares as may be permitted by the Companies Act, 2013;
- (iii) The time frame for issuing share certificates in respect of allotment and transfer/transmission of shares has been modified in line with the provisions of the Companies Act, 2013;
- (iv) The nominee(s) of a deceased sole Member is/are recognized as having title to the deceased's interest in the shares;
- (v) The provisions regarding quorum for the General Meeting have been amended in line with the provisions of the Companies Act, 2013;
- (vi) Regulations regarding timing and fees for inspection of the statutory registers, minutes of the general meetings and other documents/returns allowed to be inspected by Members under the provisions of the Companies Act, 2013 have been amended;
- (vii) The provisions regarding appointment, qualification, remuneration, tenure of Independent Directors and making them not liable to retire by rotation have been inserted;
- (viii) Managing Director and Executive Director(s) are made liable to retire by rotation with a provision that such retirement shall not be deemed as break in service, if they are re-appointed immediately;
- (ix) Regulation allowing an individual to be appointed as the Chairman as well as Managing Director or Chief Executive Officer of the Company at the same time has been inserted;
- (x) Regulations containing the provisions for appointment of Key Managerial Personnel have been inserted as per the provisions of the Companies Act, 2013;
- (xi) Specific regulations have been inserted in respect of matters where express provisions in the Articles of Association of the Company are required/desirable to comply with the provisions of the Companies Act, 2013; and
- (xii) Regulation authorizing and empowering the Company to have such rights, privileges and authorities and to carry out such transactions as may be permitted by the Companies Act, 2013 and/or the rules made there under, in absence of any specific Article in that behalf in the new Articles of Association of the Company has been inserted.

A copy of the proposed new set of Articles of Association of the Company is available for inspection by the Members of the Company at its Registered Office of the Company at Man House, 101, Opp. Pawan Hans, S.V. Road, Vile Parle (West), Mumbai – 400 056 during working hours on any working days upto the date of the Annual General Meeting and has also been uploaded on the Company's Website i.e. www.mangroup.com

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 Special Resolution as set out in Item No. 8 of the Notice for the approval of the Members.

By order of the Board of Directors

Place : Mumbai
Date : December 01, 2015

Shashank Belkhede
VP-Legal & Company Secretary

Registered Office: Man House, 101,
S.V.Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056.
Web-site: www.mangroup.com

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

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. R.C. Mansukhani
Date of Birth	July 23, 1956
Expertise in specific functional areas	Mr. R.C. Mansukhani has around 35 years of extensive experience in trading and manufacturing field. During this tenure, he has traveled the 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.
Qualifications	M.A. Economics (Gold Medalist from Vikram University of Indore) Bachelor of Law
Public Companies in which Directorships is held as on March 31, 2015	Man Global Limited Man Realty 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, 2015	Nil
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2015	Nil
Shareholding in the Company as on March 31, 2015	1,08,22,619**

* 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.

** Includes the equity shares purchased upto 31.03.2015.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report of your Company along with the Audited Accounts for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS / RESULTS (₹ in Lakhs)

Particulars	For the financial year 2014-15	For the financial year 2013-14
Profit before Depreciation	10,411	4,192
Less: Depreciation	3,996	2,965
Profit Before Tax	6,415	1,227
Less : Taxation	1,059	337
Profit after Tax	5,356	890
Add: Profit brought forward	47,416	46,965
Total profit available for appropriation	52,771	47,855
APPROPRIATIONS:		
Profit & Loss Appropriations	1663	(130)
Transfer to General Reserve	536	67
Proposed dividend	857	571
Provision for taxation – dividend	171	97
Goodwill arising due to Scheme of Arrangement	20,370	-
Balance carried to Balance Sheet	29,175	47,250

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity increased to ₹140,153 lacs from ₹ 103,609 lacs in the previous year - a increase of 35.27%. The operating profit (PBDIT) witnessed an increase of 79.06 % from ₹8,368 lacs in 2013-14 to ₹ 14,984 lacs in 2014-15. The profit after tax (PAT) showed an increase of 502 % at ₹ 5,356 lacs from ₹ 890 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) [₹1.00 (i.e. 20%) 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 ₹ 536 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 Company has incurred net loss of ₹ 15.36 lacs as compared to net loss of ₹ 112.10 lacs in the previous year.

Sr. No.	Name of the Subsidiary Companies	Performance
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company has incurred net loss of AED 7.22 lacs during the financial year 2014-15 as compared to net profit of AED 0.89 lacs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net sales, during the financial year 2014-15 of the Company stood at USD 2.70 lacs as compared to USD 0.50 lacs in the previous year. The Company has incurred net profit of USD 0.009 lacs 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.

Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956, the Hon'ble High Court of Bombay pronounced an Order on 20th March, 2015, the Real Estate Business, defined as Undertaking 2 in the Scheme, of the Company, shall be transferred and vested into Man Infraprojects Limited ("MIPL") and Undertaking 1 defined in the Scheme as business division of MIPL shall be transferred and vested in the Company, with effect from the Appointed Date, 1st April, 2013.

As per the Scheme, the Company is required to record in its books all the assets and liabilities pertaining business division as appearing in the books of MIPL as on the Appointed Date at their respective fair values.

The Scheme shall become effective upon the Company filing the Order of the Hon'ble High Court sanctioning the Scheme with the ROC, as required by Section 394(3) of the Companies Act, 1956. Pending such filing, the Accounts have been compiled as if the Scheme has become effective and consequently, consolidated financial statement does not include the financials of Man Infraprojects Limited.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2015, prepared in accordance with the Companies Act, 2013 and Accounting Standards AS- 21 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 audited 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. Rameshchandra 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.

During the year under review, Ms. Heena Vinay Kalantri (DIN 00149407) was appointed as an additional Director on the Board of the Company with effect from March 30, 2015. Company has received notice under section 160 of the Companies Act, 2013 from a member for the appointment of Ms. Heena Vinay Kalantri as a Director on the Board of the Company.

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

Mr. Kirit N Damania, Mr. Dhananjay Datar and Mr. Pramod Tandon 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 Clause 49 of the Listing Agreement.

BOARD EVALUATION

Clause 49 of the Listing Agreement 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 evaluations for the Directors and the Board were done through circulation of questionnaires which assessed the performance of the Board on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. 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 2014-15 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 and Mr. Dhananjay Datar, Independent Directors of the Company. Mr. Kirit Damania is the Chairman of the Committee and 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 Clause 49 of the Listing Agreement. The Remuneration Policy is stated in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to requirements of Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 of the company for that period;
- c. the directors had taken proper and sufficient care for 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were 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 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 can be accessed at the weblink: <http://www.mangroup.com/Policy%20on%20Related%20Party%20Transactions.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments are given in the notes to 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 Clause 49 of the 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 the Code of Conduct of the Company.

The Policy allows the whistleblower 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 at the weblink: <http://www.mangroup.com/Vigil%20Mechanism.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report containing the details as required under Clause 49 (VIII)(D)(1) of the Listing Agreement 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 Clause 49 of the Listing Agreement 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 including preventive health care and sanitation. Self driven initiatives were directly undertaken by the Company to locate the areas and localities in and around Anjar, where the company has manufacturing base, to educate the local inhabitants (villagers) about preventive health care management and thereafter providing them with lavatory facilities. Further the Company is in the process getting itself connected with some registered trust which is undertaking the CSR activities, in order to ensure that the Company’s contribution is utilized optimally for the cause.

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 at weblink: <http://www.mangroup.com/CSR%20Policy.pdf>

RISK MANAGEMENT

The Company has been following the processes and procedures for assessment and mitigation of various business risks associated with the nature of its operations and such adaptation has helped the Company to a very large extent. 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 2014-15.

AUDITORS

Statutory Auditors and Statutory Audit Report

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. Rohira Mehta and Associates, Chartered Accountants were appointed as Statutory Auditors of the Company in the 26th Annual General Meeting (said AGM) held on September 26, 2014 to hold office from the conclusion of the said AGM till the conclusion of third Annual General Meeting to be held after the said AGM of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting held after the said AGM.

Accordingly, a proposal seeking Members' ratification for the re-appointment of M/s. Rohira Mehta and Associates, Chartered Accountants, as the Statutory Auditors of the Company and for fixing their remuneration for the remaining tenure 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 re-appointment. As required under Clause 41 of the Listing Agreement, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Audit Committee and Board of Directors have reviewed their eligibility criteria as laid down under Section 141 of the Companies Act, 2013 and recommended the ratification of their re-appointment as Statutory Auditors for the remaining tenure.

No frauds have been reported by the Statutory Auditors during the financial year 2014-15 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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

Interest has been provided for the period post approval of the scheme by the Hon'ble Bombay High Court.

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 2015-16 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus service tax 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, 2014 on September 26, 2014. The Cost Audit Report for the financial year ended March 31, 2015 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 M/s. Rishikesh Vyas & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the financial year 2015-16.

Management's reply towards qualification in Secretarial Auditors' Report

The Company has Whole-time Key Managerial Personnel (KMP) in the form of Chief Financial Officer during the financial year under the review. However, the Company has not filed the relevant e-form intimating the designation of CFO as KMP with the Registrar of Companies.

- * *The Company has initiated the necessary steps to comply with the requirements in respect thereof.*
As per the disclosures made in Limited Review Report issued for quarter ended June, 2014, September 2014 and December 2014. Company has not complied AS-9 & AS-21 of the Accounting Standards issued by ICAI.
- * *Interest has been provided for the period post approval of the scheme by the Hon'ble Bombay High Court.*
- * *The Company has opted for consolidation on annual basis.*

The Secretarial Audit Report for the financial year ended March 31, 2015 is set out in Annexure 'C' to this Report.

Internal Auditor and Internal Audit Report

In Compliance with the provisions of Section 138(1) of the Companies Act, 2013, Mr. Rajesh Namboodiripad, Chartered Accountant was appointed as an Internal Auditor of the Company. The Audit Committee reviews the observations made by the Internal Auditor in his report on quarterly basis and makes necessary recommendations to the management.

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) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure 'D' and '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 complaint of Sexual harassment during the financial year 2014-15.

RESIDUARY DISCLOSURES

- i. During the financial year 2014-15, 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 2014-15, 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 2014-15, the Company has not issued shares under Employees Stock Option Scheme;
- iv. During the financial year 2014-15, 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 2014-15, 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;
- vi. During the financial year 2014-15, 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 2014-15, 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; and
- viii. M/s. Man Infraprojects Limited ceased to be the subsidiary of the Company pursuant to the Scheme of Arrangement (demerger) between the Company and Man Infraprojects Limited and their respective shareholders and creditors, sanctioned by the Hon'ble High Court of Bombay vide its order dated March 20, 2015. The appointed date for the said Scheme of Arrangement was 1st Day of April, 2013. Certified copy of the Court order was filed with Registrar of Companies, Maharashtra on May 16, 2015. Step-down subsidiary i.e. M/s. Merino Shelters Private Limited is now 100% wholly owned subsidiary of the Company,

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, 2015 out of total 5,71,03,055 equity shares of the Company, 5,56,23,187 equity shares representing 97.41% were held in dematerialized form and the balance 2.59% representing 14,79,868 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 amount to Investor Education and Protection Fund

During the year under review, the Company had transferred ₹ 9,95,214/- to investor education and protection fund in relation to unclaimed and unpaid dividend amount for the dividend for the financial year 2006-07.

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
Date : August 28, 2015

R. C. Mansukhani
Chairman

Annexure 'A' to the Directors' Report

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I REGISTRATION AND OTHER DETAILS:

1.	CIN	L99999MH1988PLC047408
2.	Registration Date	May 19, 1988
3.	Name of the Company	MAN INDUSTRIES (INDIA) LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by Shares/Indian Non-Government Company
5.	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 7532 E-mail: enquiry@maninds.org Website: www.mangroup.org
6.	Whether listed company	Yes
7.	Name, Address and Contact details of the Registrar & Transfer Agent, if any.	Link Intime (India) Pvt. Ltd. C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Ph: 022-25946970 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in

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)

Sr. 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.	2431	97%

III PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	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 SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2014				Shareholding at the end of the year - 2015				% 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 / Hindu Undivided Family	21653915	0	21653915	37.9208	21393514	0	21393514	37.4647	-0.4560
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Bodies Corporate	8464345	0	8464345	14.8229	7768451	0	7768451	13.6043	-1.2187
(d)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(1)	30118260	0	30118260	52.7437	29161965	0	29161965	51.0690	-1.6747
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	1791071	0	1791071	3.1366	1791071	0	1791071	3.1366	0.0000
(b)	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(2)	1791071	0	1791071	3.1366	1791071	0	1791071	3.1366	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	31909331	0	31909331	55.8803	30953036	0	30953036	54.2056	-1.6747
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	748	8400	9148	0.0160	200	8400	8600	0.0151	-0.0010
(b)	Financial Institutions / Banks	4100	5400	9500	0.0166	42184	5400	47584	0.0833	0.0667
(c)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Insurance Companies	911682	0	911682	1.5966	911682	0	911682	1.5966	0.0000
(f)	Foreign Institutional Investors	5241031	0	5241031	9.1782	3630484	0	3630484	6.3578	-2.8204
(g)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Any Other (Specify)									
	Sub Total (B)(1)	6157561	13800	6171361	10.8074	4584550	13800	4598350	8.0527	-2.7547
[2]	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	7950948	9500	7960448	13.9405	6643335	9500	6652835	11.6506	-2.2899
(ii)	Overseas	1818181	0	1818181	3.1840	1818181	0	1818181	3.1840	0.0000
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	3424615	1368875	4793490	8.3945	6711656	1332168	8043824	14.0865	5.6920
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	416265	0	416265	0.7290	1447259	0	1447259	2.5345	1.8055
(c)	Any Other (Specify)									
	Clearing Member	1432705	0	1432705	2.5090	537291	0	537291	0.9409	-1.5681
	Non Resident Indians (Repat)	103565	124400	227965	0.3992	435500	124400	559900	0.9805	0.5813

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2014				Shareholding at the end of the year - 2015				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians (Non Repat)	44248	0	44248	0.0775	130868	0	130868	0.2292	0.1517
	Directors & Relatives	2329061	0	2329061	4.0787	2361511	0	2361511	4.1355	0.0568
	Sub Total (B)(2)	17519588	1502775	19022363	33.3123	20085601	1466068	21551669	37.7417	4.4294
	Total Public Shareholding(B)=(B)(1)+(B)(2)	23677149	1516575	25193724	44.1197	24670151	1479868	26150019	45.7944	1.6747
	Total (A)+(B)	55586480	1516575	57103055	100.0000	55623187	1479868	57103055	100.0000	0.0000
(C)	Shares held by custodians and against which depository receipts have been issued									
[1]	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	55586480	1516575	57103055	100.0000	55623187	1479868	57103055	100.0000	0.0000

ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2014			Shareholding at the end of the year - 2015			% 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	JAGDISHCHANDRA J MANSUKHANI	10680097	18.7032	13.6017	10008288	17.5267	16.1165	-1.1765
2	RAMESHCHANDRA MANSUKHANI #	10262026	17.9711	14.1406	10673434	18.6915	14.1406	0.7205
3	MAN FINANCE LTD	3900000	6.8298	4.0278	4400000	7.7054	4.0278	0.8756
4	JPA SOLUTIONS PRIVATE LIMITED	1884942	3.3009	1.2521	689048	1.2067	1.1506	-2.0943
5	MAN GLOBAL LTD	1845012	3.2310	3.2310	1845012	3.2310	3.2310	0.0000
6	NIKHIL R MANSUKHANI	1250000	2.1890	0.0000	1250000	2.1890	0.0000	0.0000
7	DEEPADEVI R MANSUKHANI	905604	1.5859	1.5849	905604	1.5859	1.5849	0.0000
8	MAN STEEL AND POWER LTD	834391	1.4612	0.0000	834391	1.4612	0.6655	0.0000
9	PRIYAL MANSUKHANI	215979	0.3782	0.3502	215979	0.3782	0.3502	0.0000
10	RAMESHCHANDRA MANSUKHANI	72200	0.1264	0.0000	72200	0.1264	0.0000	0.0000
11	JAGDISH J MANSUKHANI	57500	0.1007	0.0000	57500	0.1007	0.0000	0.0000
12	ANITA J MANSUKHANI	1580	0.0028	0.0000	1580	0.0028	0.0000	0.0000
	Total	31909331	55.8803	38.1883	30953036	54.2056	41.2671	-1.6747

At the end of the year, holding of shares were 1,08,22,619

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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 #	10262026	17.9711			10262026	17.9711
	Purchase			20 Mar 2015	157270	10419296	18.2465
	Purchase			27 Mar 2015	99909	10519205	18.4214
	Purchase			31 Mar 2015	154229	10673434	18.6915

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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					10673434	18.6915
2	JAGDISHCHANDRA J MANSUKHANI	10680097	18.7032			10680388	18.7037
	Purchase			18 Apr 2014	300000	10980097	19.2286
	Sell			20 Mar 2015	-2110600	8869497	15.5324
	Purchase			31 Mar 2015	1138791	10008288	17.5267
	AT THE END OF THE YEAR					10008288	17.5267
3	MAN FINANCE LTD	3900000	6.8298			3900000	6.8298
	Purchase			31 Mar 2015	500000	4400000	7.7054
	AT THE END OF THE YEAR					4400000	7.7054
4	MAN GLOBAL LTD	1845012	3.231			1845012	3.231
	AT THE END OF THE YEAR					1845012	3.231
5	NIKHIL R MANSUKHANI	1250000	2.189			1250000	2.189
	AT THE END OF THE YEAR					1250000	2.189
6	DEEPADEVI R MANSUKHANI	905604	1.5859			905604	1.5859
	AT THE END OF THE YEAR					905604	1.5859
7	MAN STEEL AND POWER LIMITED	834391	1.4612			834391	1.4612
	Sell			20 Mar 2015	-454391	380000	0.6655
	Purchase			31 Mar 2015	454391	834391	1.4612
	AT THE END OF THE YEAR					834391	1.4612
8	JPA SOLUTIONS PRIVATE LIMITED	1884942	3.3009			1884942	3.3009
	Sell			22 Aug 2014	-500000	1384942	2.4253
	Sell			28 Nov 2014	-100000	1284942	2.2502
	Sell			12 Dec 2014	-200000	1084942	1.9
	Sell			19 Dec 2014	-100000	984942	1.7248
	Sell			31 Dec 2014	-292048	692894	1.2134
	Purchase			02 Jan 2015	32048	724942	1.2695
	Sell			20 Mar 2015	-35894	689048	1.2067
	AT THE END OF THE YEAR					689048	1.2067
9	PRIYAL MANSUKHANI	215979	0.3782			238891	0.4184
	AT THE END OF THE YEAR					215979	0.3782
10	RAMESHCHANDRA MANSUKHANI	72200	0.1264			72200	0.1264
	AT THE END OF THE YEAR					72200	0.1264
11	JAGDISH J MANSUKHANI	57500	0.1007			57500	0.1007
	AT THE END OF THE YEAR					57500	0.1007
12	ANITA J MANSUKHANI	1580	0.0028			1580	0.0028
	AT THE END OF THE YEAR					1580	0.0028

- Note: 1. Paid up Share Capital of the Company (Face Value ₹ 5.00) at the end of the year is 57103055 Shares.
2. The details of holding has been clubbed based 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.
4. # At the end of the year, holding of shares were 1,08,22,619

iv) Shareholding Pattern of top ten Shareholders:

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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	4456462	7.8042			4456462	7.8042
	Sell			19 Sep 2014	-520000	3936462	6.8936
	Sell			30 Sep 2014	-500000	3436462	6.018
	Sell			17 Oct 2014	-100000	3336462	5.8429
	Sell			24 Oct 2014	-795000	2541462	4.4507
	AT THE END OF THE YEAR					2541462	4.4507
2	MANGAL KESHAV CAPITAL LTD.	2741234	4.8005			2741234	4.8005
	Purchase			18 Apr 2014	10000	2751234	4.818
	Purchase			25 Apr 2014	3500	2754734	4.8241
	Purchase			09 May 2014	1500	2756234	4.8268
	Purchase			30 May 2014	10000	2766234	4.8443
	Purchase			06 Jun 2014	5227	2771461	4.8534
	Sell			13 Jun 2014	-18845	2752616	4.8204
	Sell			18 Jul 2014	-8400	2744216	4.8057
	Sell			30 Sep 2014	-7726	2736490	4.7922
	Sell			03 Oct 2014	-3656	2732834	4.7858
	Purchase			12 Dec 2014	5000	2737834	4.7945
	Purchase			02 Jan 2015	500	2738334	4.7954
	Purchase			16 Jan 2015	20000	2758334	4.8304
	Sell			23 Jan 2015	-905	2757429	4.8289
	Purchase			06 Feb 2015	2158	2759587	4.8326
	Purchase			13 Feb 2015	1000	2760587	4.8344
	Purchase			27 Feb 2015	4000	2764587	4.8414
	Sell			13 Mar 2015	-20059	2744528	4.8063
	Purchase			20 Mar 2015	29813	2774341	4.8585
	Purchase			27 Mar 2015	21935	2796276	4.8969
	Sell			31 Mar 2015	-500000	2296276	4.0213
	AT THE END OF THE YEAR					2296276	4.0213
3	KOBE STEEL LTD	1818181	3.184			1818181	3.184
	AT THE END OF THE YEAR					1818181	3.184
4	GODAVARI COMMERCIAL SERVICES PRIVATE LIMITED	0	0			0	0
	Purchase			25 Apr 2014	60513	60513	0.106
	Purchase			09 May 2014	40000	100513	0.176
	Sell			23 May 2014	-10939	89574	0.1569
	Sell			04 Jul 2014	-50	89524	0.1568
	Purchase			25 Jul 2014	181000	270524	0.4737
	Purchase			01 Aug 2014	258000	528524	0.9256
	Purchase			08 Aug 2014	500000	1028524	1.8012
	Purchase			22 Aug 2014	175000	1203524	2.1076

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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
	Purchase			29 Aug 2014	24800	1228324	2.1511
	Sell			05 Sep 2014	-15089	1213235	2.1246
	Sell			12 Sep 2014	-31288	1181947	2.0698
	Purchase			19 Sep 2014	72000	1253947	2.1959
	Sell			30 Sep 2014	-55000	1198947	2.0996
	Purchase			28 Nov 2014	100000	1298947	2.2747
	Sell			05 Dec 2014	-172435	1126512	1.9728
	Purchase			12 Dec 2014	1079	1127591	1.9747
	Purchase			19 Dec 2014	87224	1214815	2.1274
	Sell			31 Dec 2014	-69437	1145378	2.0058
	Purchase			16 Jan 2015	24117	1169495	2.048
	Sell			23 Jan 2015	-66819	1102676	1.931
	Sell			13 Feb 2015	-3729	1098947	1.9245
	Sell			06 Mar 2015	-6000	1092947	1.914
	Sell			13 Mar 2015	-10980	1081967	1.8948
	Sell			20 Mar 2015	-467	1081500	1.8939
	Sell			31 Mar 2015	-100000	981500	1.7188
	AT THE END OF THE YEAR					981500	1.7188
5	UNITED INDIA INSURANCE COMPANY LIMITED	645881	1.1311			645881	1.1311
	AT THE END OF THE YEAR					645881	1.1311
6	INDIA MAX INVESTMENT FUND LIMITED	231215	0.4049			231215	0.4049
	Sell			09 May 2014	-181215	50000	0.0876
	Purchase			16 May 2014	62995	112995	0.1979
	Sell			23 May 2014	-76563	36432	0.0638
	Purchase			30 May 2014	63568	100000	0.1751
	Purchase			11 Jul 2014	10035	110035	0.1927
	Purchase			12 Sep 2014	29000	139035	0.2435
	Purchase			19 Sep 2014	386352	525387	0.9201
	Purchase			30 Sep 2014	206428	731815	1.2816
	Sell			17 Oct 2014	-291208	440607	0.7716
	Purchase			31 Oct 2014	7362	447969	0.7845
	Sell			07 Nov 2014	-5000	442969	0.7757
	Sell			14 Nov 2014	-42969	400000	0.7005
	Sell			21 Nov 2014	-4992	395008	0.6917
	Sell			28 Nov 2014	-19340	375668	0.6579
	Purchase			27 Feb 2015	22000	397668	0.6964
	Purchase			06 Mar 2015	38000	435668	0.763
	Purchase			20 Mar 2015	100000	535668	0.9381
	AT THE END OF THE YEAR					535668	0.9381
7	NIPPON INVESTMENT AND FINANCE COMPANY PVT. LTD.	1875000	3.2835			1875000	3.2835
	Sell			11 Apr 2014	-35000	1840000	3.2222
	Sell			09 May 2014	-55000	1785000	3.1259

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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
	Sell			06 Jun 2014	-35000	1750000	3.0646
	Sell			19 Sep 2014	-300000	1450000	2.5393
	Sell			30 Sep 2014	-350000	1100000	1.9263
	Sell			03 Oct 2014	-600000	500000	0.8756
	AT THE END OF THE YEAR					500000	0.8756
8	INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOOD STRATEGY	403354	0.7064			403354	0.7064
	Purchase			30 Sep 2014	30000	433354	0.7589
	Sell			13 Feb 2015	-30000	403354	0.7064
	AT THE END OF THE YEAR					403354	0.7064
9	ARCADIA SHARE & STOCK BROKERS PVT LTD	1132081	1.9825			1132081	1.9825
	Purchase			04 Apr 2014	1550	1133631	1.9852
	Sell			11 Apr 2014	-32346	1101285	1.9286
	Sell			18 Apr 2014	-444580	656705	1.15
	Sell			25 Apr 2014	-145	656560	1.1498
	Sell			02 May 2014	-65800	590760	1.0346
	Purchase			09 May 2014	50	590810	1.0346
	Sell			16 May 2014	-14115	576695	1.0099
	Sell			23 May 2014	-125	576570	1.0097
	Sell			30 May 2014	-75	576495	1.0096
	Sell			06 Jun 2014	-127495	449000	0.7863
	Sell			13 Jun 2014	-243712	205288	0.3595
	Purchase			20 Jun 2014	1367	206655	0.3619
	Sell			30 Jun 2014	-1285	205370	0.3596
	Purchase			04 Jul 2014	3558	208928	0.3659
	Purchase			11 Jul 2014	5450	214378	0.3754
	Sell			18 Jul 2014	-1350	213028	0.3731
	Sell			25 Jul 2014	-1100	211928	0.3711
	Sell			01 Aug 2014	-50	211878	0.371
	Sell			08 Aug 2014	-400	211478	0.3703
	Sell			15 Aug 2014	-150	211328	0.3701
	Purchase			22 Aug 2014	50	211378	0.3702
	Purchase			29 Aug 2014	50	211428	0.3703
	Purchase			05 Sep 2014	525	211953	0.3712
	Purchase			12 Sep 2014	5297	217250	0.3805
	Purchase			19 Sep 2014	5428	222678	0.39
	Sell			30 Sep 2014	-9355	213323	0.3736
	Purchase			03 Oct 2014	1600	214923	0.3764
	Sell			10 Oct 2014	-10	214913	0.3764
	Purchase			17 Oct 2014	1139	216052	0.3784
	Sell			24 Oct 2014	-7304	208748	0.3656
	Purchase			31 Oct 2014	7065	215813	0.3779

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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
	Sell			07 Nov 2014	-4865	210948	0.3694
	Purchase			14 Nov 2014	5764	216712	0.3795
	Sell			21 Nov 2014	-6998	209714	0.3673
	Purchase			28 Nov 2014	35384	245098	0.4292
	Sell			05 Dec 2014	-1100	243998	0.4273
	Purchase			12 Dec 2014	799	244797	0.4287
	Purchase			19 Dec 2014	1663	246460	0.4316
	Purchase			02 Jan 2015	25	246485	0.4316
	Sell			09 Jan 2015	-100	246385	0.4315
	Sell			16 Jan 2015	-2950	243435	0.4263
	Sell			23 Jan 2015	-150	243285	0.426
	Sell			30 Jan 2015	-217	243068	0.4257
	Purchase			06 Feb 2015	460	243528	0.4265
	Purchase			13 Feb 2015	550	244078	0.4274
	Sell			20 Feb 2015	-1253	242825	0.4252
	Sell			27 Feb 2015	-245	242580	0.4248
	Sell			20 Mar 2015	-24087	218493	0.3826
	Sell			27 Mar 2015	-225	218268	0.3822
	Sell			31 Mar 2015	-10	218258	0.3822
	AT THE END OF THE YEAR					218258	0.3822
10	SHREE DHOOT TRADING & AGENCIES LIMITED	511300	0.8954			511300	0.8954
	Sell			11 Apr 2014	-265000	246300	0.4313
	Sell			25 Apr 2014	-200000	46300	0.0811
	Sell			09 May 2014	-45000	1300	0.0023
	Sell			17 Oct 2014	-1300	0	0
	AT THE END OF THE YEAR					0	0

Note: 1. Paid up Share Capital of the Company (Face Value ₹ 5.00) at the end of the year is 57103055 Shares.
2. The details of holding has been clubbed based 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) Shareholding of Directors and Key Managerial Personnel

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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	RAMESH CHANDRA MANSUKHANI #	10262026	17.9711			10262026	17.9711
	Purchase			20 Mar 2015	157270	10419296	18.2465
	Purchase			27 Mar 2015	99909	10519205	18.4214
	Purchase			31 Mar 2015	154229	10673434	18.6915
	AT THE END OF THE YEAR					10673434	18.6915
2	NIKHIL R MANSUKHANI	1250000	2.189			1250000	2.189
	AT THE END OF THE YEAR					1250000	2.189
3	HEENA VINAY KALANTRI	2329061	4.0787			2329061	4.0787
	Purchase			18 Jul 2014	8400	2337461	4.0934

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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
	Purchase			12 Sep 2014	14050	2351511	4.118
	Purchase			30 Sep 2014	10000	2361511	4.1355
	AT THE END OF THE YEAR					2361511	4.1355
4	KIRIT N. DAMANIA	NIL	NIL	NIL	NIL	NIL	NIL
5	PRAMODKUMAR TANDON	NIL	NIL	NIL	NIL	NIL	NIL
6	DHANANJAY DATAR	NIL	NIL	NIL	NIL	NIL	NIL
7	ASHOK GUPTA (Director & Chief Financial Officer)	NIL	NIL	NIL	NIL	NIL	NIL
8	RACHANA KOKAL*	NIL	NIL	NIL	NIL	NIL	NIL
9	MANOJ KOUL**	NIL	NIL	NIL	NIL	NIL	NIL

- Note: 1. Paid up Share Capital of the Company (Face Value ₹ 5.00) at the end of the year is 57103055 Shares.
2. The details of holding has been clubbed based 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.
4. * Resigned as Company Secretary w.e.f. August 13, 2014
5. ** Appointed as Company Secretary w.e.f. August 13, 2014
6. # At the end of the year, holding of shares were 1,08,22,619

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

₹ in lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43,826.07	0	0	43,826.07
ii) Interest due but not paid	-	0	0	-
iii) Interest accrued but not due	823.06	0	0	823.06
Total (i+ii+iii)	44,649.13	0	0	44,649.13
Change in Indebtedness during the financial year				
* Addition	11,954.37	0	0	11,954.37
* Reduction	11,219.14	0	0	11,219.14
Net Change	735.13	0	0	735.13
Indebtedness at the end of the financial year				
i) Principal Amount	44,266.87	0	0	44,266.87
ii) Interest due but not paid	-	0	0	-
iii) Interest accrued but not due	1,117.39	0	0	1,117.39
Total (i+ii+iii)	45,384.26	0	0	45,384.26

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. 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	5,28,00,000	1,68,96,000	57,85,971	7,54,81,971
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,16,885	88,745	1,04,000	6,09,630
	(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)	5,32,16,885	1,69,84,745	57,85,971	7,59,87,601
	Ceiling as per the Act	Total of 10% of Net Profits of the Company			

B. Remuneration to other directors

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Mr. Kirit Damania	Mr. Dhananjay Datar	Mr. Pramod Tandon	
1	Independent Directors				
	Fee for attending board committee meetings	1,40,000	1,10,000	1,10,000	3,60,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1,40,000	1,10,000	1,10,000	3,60,000
2	Other Non-Executive Directors	Name of Director			Total Amount (₹)
		Ms. Heena Vinay Kalantri			
	Fee for attending board committee meetings			-	-
	Commission			-	-
	Others, please specify			-	-
	Total (2)			-	-
	Total (B)=(1+2)			-	3,60,000
	Total Managerial				
	Remuneration (A+B)			-	7,63,47,601
	Overall Ceiling as per the Act	Total of 11% of Net Profits of the Company			

* Appointed as an Additional Director w.e.f. March 30, 2015.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Ms. Rachana Kokal *#	Mr. Manoj Koul**#	Mr. Ashok Gupta (Director & CFO)\$	
1	Gross salary	2,61,932	21,12,429		23,74,361
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	16,529	-		16,529
	(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	2,78,461	21,12,429		23,90,890

* Resigned as Company Secretary w.e.f August 13, 2014

**Appointed as Company Secretary w.e.f August 13, 2014

Remuneration is for part of the year

\$ Please refer to the remuneration of Mr. Ashok Gupta in table 'A' above.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

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 2014-15.

For and on behalf of the Board of Directors

Place: Mumbai
Date : August 28, 2015

R.C. Mansukhani
Chairman

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, 2014]

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: <http://www.mangroup.com/CSR%20Policy.pdf>

2. The Composition of the CSR Committee

Mr. R. C. Mansukhani (Chairman)

Mr. Pramod Tandon (Independent Director)

Mr. Nikhil Mansukhani (Director)

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

Average Net Profit: ₹ 6910.03 lacs

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

The Company is required to spend ₹ 138.20 lacs towards CSR

5. Details of CSR spent during the financial year.

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

₹ 138.20 lacs

- (b) Amount unspent, if any;

₹ 130.80 lacs

- (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 1) Local area or 2) 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	Rural sports	Promotion of Rural sports	Anjar, Kutch (Gujarat)	-	11000	11000	Direct
2	Literacy	Promoting education by providing computer systems in school	Anjar, Kutch (Gujarat)	-	220000	220000	Direct

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 1) Local area or 2) 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
3	Donation to Taluka Vikas Adhikari, Taluka Panchayat	Rural Development	Anjar, Kutch (Gujarat)	-	10000	10000	Direct
4	Toilet in village (13)	Sanitation	Anjar, Kutch (Gujarat)	-	216200	216200	Anarde Foundation, Anjar, Gujarat
5	Safe drinking water	Making available safe drinking water in water tank	Anjar, Kutch (Gujarat)	-	28445	28445	Direct
6	Civil work for Gaushala	Animal welfare	Anjar, Kutch (Gujarat)	-	254652	254652	Direct
	TOTAL:				740297	740297	

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 the Directors' Report**SECRETARIAL AUDIT REPORT**

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

FOR THE FINANCIAL YEAR ENDED MARCH 31,2015.

To,

The Members,

MAN INDUSTRIES (INDIA) LIMITED.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31,2015 has 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s MAN INDUSTRIES (INDIA) LIMITED ("the Company") for the financial year ended on March 31,2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable)
 - a) Based on the representation made by the Company and on the basis of systems and mechanisms formed by the Company and its officer for compliance, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and further since the Company is in manufacturing sector we are of the opinion that there are no laws which are specifically applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the audit period).

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited

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

- 1) The Company has Whole-time Key Managerial Personnel (KMP) in the form of Chief Financial Officer, during the financial year under the review. However the Company has not filed the relevant e-form intimating the designation of CFO as KMP with the Registrar of Companies.
- 2) As per MCA General Circular No. 04/2014 dated March 03,2014. The Company was required to pass special resolution for making borrowings beyond paid up capital and free reserves and creation of charges on the assets of the Company as per section 180 of the Companies Act,2013 within 1 year from the date of notification of the said section. Till date the said resolution has not been passed
- 3) As per the disclosures made in the Limited Review Report issued for Quarter ending June, September and December 2014 the Company has not complied with Accounting Standards 9 and 21 as issued by ICAI.

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 except that the:

The Board is not balanced as, no non-executive Directors liable to retire by rotation was appointed.

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

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

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

We further report that during the audit period the company:

1. The Company has 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 ₹25,00,000 (₹Twenty Five Lacs) 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. The final order in the aforesaid appeal is awaited.
2. The High Court of Judicature at Bombay has approved the Scheme of Arrangement with Man Infraprojects Limited, the aforesaid Scheme is under implementation as on date.
3. The Company has paid managerial remuneration during the FY 2013/2014 in excess of limits prescribed under Companies Act 1956 and therefore in order to seek the waiver for excess remuneration paid the Company has filed an application with the Central Government. However, the said appeal was rejected on the technical grounds , the Company has made an fresh application for seeking the waiver.
4. The Income Tax Department conducted raid at the registered office and other locations of the Company during the financial year under review.

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

For Rishikesh Vyas & Associates Company Secretaries

Place : Mumbai
Date : August 27,2015

Rishikesh Vyas
FCS 7424
CP.NO - 13110

Annexure “a”

The Members

MAN INDUSTRIES (INDIA) LIMITED

Vile Parle, Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Rishikesh Vyas & Associates Company Secretaries

Place : Mumbai

Date : August 27, 2015

Rishikesh Vyas

FCS 7424

CP.NO - 13110

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 2014-2015 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 2014-15

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	228:1	16.00
2.	Mr. Nikhil Mansukhani	Executive Director	73:1	10.00
3.	Ms. Heena Vinay Kalantri*	Non-Executive Director	-	-
4.	Mr. Ashok Gupta	Director & Chief Financial Officer	25:1	24.00
5.	Mr. Kirit Damania#	Independent Director	-	-
6.	Mr. Pramod Tandon#	Independent Director	-	-
7.	Mr. Dhananjay Datar#	Independent Director	-	-
8.	Ms. Rachana Kokal@	Company Secretary	Not Applicable	15.38
9.	Mr. Manoj Koul\$	Company Secretary	Not Applicable	Not Applicable

* Appointed as an Additional Director w.e.f March 30, 2015

@ Resigned as Company Secretary w.e.f August 13, 2014

\$ Appointed as a Company Secretary w.e.f August 13, 2014

The Independent Directors were paid only sitting fees during the financial year 2014-15.

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

The median remuneration of employees in the financial year 2014-15 has increased by 14.20% as compared to the previous year.

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

As on March 31, 2015, 943 permanent employees were on the rolls of the Company.

- (iv) The explanation on the relationship between average increase in remuneration and company performance:

Average increase in the remuneration of employees during the financial year 2014-15 was 6.88%. It is the policy of the Company to reward its employees based on the performance of employees as well as the financial performance of the Company. The increment given during the year under review were at par with the prevailing market practices.

- (v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Comparison of remuneration of the Key Managerial Personnel against the performance of the Company for the financial year 2014-15 is as follows:

Aggregate remuneration of KMPs in FY 2014-15 (₹in Lakhs)	760
Revenue (₹in Lakhs)	140153
Remuneration of KMPs (as % of revenue)	0.54%
Earnings before interest, depreciation and amortization and tax [EBIDTA] (₹in Lakhs)	14984
Remuneration of KMPs (as % of EBIDTA)	5.07%

(vi) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

- a. The Market Capitalization of the Company as on March 31, 2015 has declined to ₹ 25,497 lakhs as against ₹ 34,662 lakhs as on March 31, 2014.
- b. The Price earnings ratio of the Company as on March 31, 2015 was ₹ 4.76 as against ₹ 38.91 as on March 31, 2014 and
- c. The quoted price of the Company's share as on March 31, 2015 was ₹ 44.65 per equity share of face value of ₹ 5 each has grown 5.95 times since the last offer for sale made in August, 1994 [Offer price was ₹ 15 per equity share of face value of ₹ 10 each].

(vii) 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 2014-15, the average increase in salaries other than KMPs was 5.70%. Increase given to KMPs is 15.22%. Justification: Increase given was in line with the contributions made by them in the growth of the Company.

(viii) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company for the financial year 2014-15 is as follows:

Name of Key Managerial Personnel	Designation	% of Revenue	% of EBIDTA
Mr. R. C. Mansukhani	Chairman	0.38%	3.55%
Mr. Nikhil Mansukhani	Executive Director	0.12%	1.13%
Mr. Ashok Gupta	Director & Chief Financial Officer	0.04%	0.39%
Ms. Rachana Kokal*	Company Secretary	0.01%	0.05%
Mr. Manoj Koul**	Company Secretary	0.02%	0.14%

*Resigned as Company Secretary w.e.f August 13, 2014

**Appointed as a Company Secretary w.e.f August 13, 2014

(ix) The Key parameters for any variable component of remuneration availed by the Directors:

During the financial year 2014-15, no variable component of remuneration has been availed by the Directors of the Company.

(x) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

During the financial year 2014-15, no variable component of remuneration has been availed by the Directors of the Company.

(xi) 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 2014-15 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: August 28, 2015

R. C. Mansukhani

Chairman

Annexure 'E' to the Directors' Report

Statement pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	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	53216885	Contractual	MA Economics (Gold Medalist from Vikram University of Indore) ., Bachelor of Law	35 years	Since Inception	59	Not Applicable	Father of Mr. Nikhil Mansukhani & Ms. Heena Vinay Kаланtri
2	Mr. Nikhil Mansukhani	Executive Director	16984745	Contractual	Graduate from King's College, UK, Bachelor of Engineering and Business	8 years	3-Oct-13	31	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Ms. Heena Vinay Kаланtri
3	Mr. Krishna Kumar Purohit*	Director - Operations	6061942	Permanent	BSC - Eng (Mech)	33 years 8 months	14-Jul-14	56	Steel Man Inc.	No
4	Mr. Mahender Singh Arora*	COO & Director - Commercial	2009474	Permanent	BE (Mech)	29 years 3 months	5-Jan-15	53	Birla Precision Technologies Ltd	No
5	Mr. Mangesh Nabar	Sr. V.P. Mktg & BD	6827376	Permanent	Inds. Elec Engg, MBA- Mktg	29 years 1 month	13-Feb-13	53	Vega Controls Private Limited	No
* Employees employed for the part of the year										

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 28, 2015

R.C. Mansukhani
Chairman

Annexure 'F' to the Directors' Report

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

(A) CONSERVATION OF ENERGY

- i) Energy conservation measures 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:
 - (a) The impact of above measures taken results in lower energy consumption per tone 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 31 st March	2015	2014
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	16,623,990	14,330,220
Total Amount (₹)	139,574,479	113,430,432
Rate per Unit	8.40	7.92
(ii) Own Generation through D.G.Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit.	-	-
CONSUMPTION PER UNIT OF PRODUCTION	(In kgs)	
Production in kgs	146,440,457	93,198,155
Consumption per unit of Production (per kg.) Units	0.11	0.15

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 Lacs)

	For the year 2014-15	For the year 2013-14
FOREIGN EXCHANGE EARNINGS & OUTGO		
a) Foreign Exchange Earnings (FOB Value of Exports)	24,144	37,949
b) Other Receipts	-	-
c) Foreign Exchange Outgo	38,496	28,807

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 28, 2015

R.C. Mansukhani
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS 2014-15

COMPANY OVERVIEW

Man Industries (India) Ltd. is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes in India, which are primarily used in Oil & Gas transmission, Oil Exploration and Refining, Water and Sewage transportation.

The company was incorporated in 1988 and is the flagship company of Man Group, one of the leading business houses of India and is promoted by the Mansukhani family. The company has state of the art manufacturing facilities in India, with a combined capacity of 1 Million Tonne. The company is focussed on following the highest Operating and Quality standards with a strong focus on Environment Protection and Occupational Health & Safety. The company has two strategically located manufacturing facilities- one at Anjar, Kutch District of Gujarat near Kandla and Mundra ports and other one at Pithampur, Madhya Pradesh. The facilities are spread over a combined area of over 150 acres. In efforts to conserve energy Man Industries (India) Ltd. has also installed 7 MW windmills in the State of Gujarat. 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. Since inception, Man Industries (India) Ltd. has supplied more than 10,000 kilometres of line Pipes worldwide.

GLOBAL ECONOMY OVERVIEW

The growth in the Global Economies in 2014 was little subdued, continuing the pattern of disappointing growth observed over the past couple of years. Growth picked up only marginally in 2014, to 2.6 percent, from 2.5 percent in 2013. However, growth across major economies showed increasingly divergent trends.

While activity in the United States and the United Kingdom gathered momentum due to the revival in labour market conditions as well as on account of an accommodative monetary policy, the recovery has been muted in the Euro Area and Japan. China too is expected to see a growth slowdown due to a sustained housing crisis and increasing manpower cost and a correction in the structural imbalances in the economy.

In the near future, softer commodity prices, low interest rates, weak global trade as well as a further decline in the oil prices will help in supporting the global economic activity. Overall, global growth is expected to rise moderately.

Developing economies would grow on the back of a gradual recovery in the labour markets, an improvement in the fiscal consolidation, and low financing costs. In developing countries, growth is projected to gradually accelerate on the back of an improvement in the developing countries. Lower oil prices will also contribute to diverging prospects for oil exporting and importing countries.

Source: (International Monetary Fund, World Economic Outlook Recovery Strengthens, Research & Markets, Business Wire)

INDIAN ECONOMY OVERVIEW

India has become one of the most attractive destinations for investment owing to favourable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into Indian economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000 - September 2014 has been US\$ 345,073 million.

The International Monetary Fund (IMF) estimated that the country's economy is likely to grow at 7.2% in FY15 and would exceed combined total of Japan and Germany by 2019. The auto, IT, life sciences and consumer products sectors are expected to lead the growth momentum.

The Governments USD 1.2 trillion planned investment for the infrastructure sector in the 12th Five-Year Plan will aid the Indian growth story, which will consequently improve the overall Indian economy.

Growth will accelerate, to 8% in FY16 and 8.3% in FY17, based on revised data series as against the earlier forecasts of 6.5% for 2015-16 and 6.8% for 2016-17, based on the old series, according to Fitch Rating Agency.

The various policy initiatives taken by the Government will have a positive impact on the real GDP growth, including structural reforms and some fiscal and monetary policy loosening.

Source: (IBEF, International Monetary Fund, World Economic Outlook Recovery Strengthens, Fitch rating Agency)

INDUSTRY OVERVIEW

Domestic

The Indian Pipe Industry has experienced rapid growth in the last several years. The major reasons for the growth of this industry are the increasing demand for pipes in oil and gas sector and water management. The demand for steel pipes especially large diameter pipes such as HSAW and LSAW pipes is increasing as the need for oil and gas transportation in India is growing. Infrastructure development, urbanization and the subsequent development of residential and industrial construction are facilitating the growth of the pipe industry in India. The Governments focus is on rural water management that can be fulfilled only when there is a proper mode of transportation of water to the end-user. The Governments initiatives to link the various rivers will also see a good demand for large diameter pipes since these are a much safer mode to carry water with more volume and less pilferage. This is one of the major demand drivers of the pipe industry along with demand for oil and gas transportation. Also, with a continuous fall in the steel prices, the opportunity for the Indian exploration companies to create the transportation infrastructure is immense as lower iron and steel prices will make it more cost effective to transport the fuels at a lower investment in pipeline projects.

The government plans to add approximately 16,000 kilometres of new pipeline to add to the already existing 12,000 kilometres to meet the growing demand of the oil & gas consuming centres. According to the NPGV 2030, the Government plans to have a total of 32,727 kilometres pipeline across the country. Hence the demand for large diameter pipes is likely to increase in the coming years.

(Source: NGPV Vision 2030)

Pipeline infrastructure in 2030

Pipelines	Design Capacity (mmscmd)	Length (Kms)
Existing before 2012	306	12144
Expected addition in the 12 th plan	416	15928
Expected addition in the 13 th Plan	60	3360
Incremental Capacity addition in MBBVPL/MBPL/Surat Paradip pipelines beyond 13 th plan till 2030	33	1295
Total	815	32727

Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline, a 1814 - km project which is expected to cost around \$10 billion, if executed, would supply 38 mmscm/day gas to India. There are also plans to construct a deep-sea gas pipeline giving India access to Iranian gas. Serious negotiations over the plan to construct an Oman-India Deep Sea pipeline, crossing the Arabian Sea and linking India's gas network with Oman's, thereby bypassing Pakistan, are also underway.

Global

According to the Pipe and Gas Journal's 2015, approximately 100,000 miles of pipelines are planned and under construction worldwide, of which 57,201 miles represent projects in the planning design phase and 42,913 miles reflect pipelines in various stages of construction.

New Listed projects in the world in the last 12 months are

Region	Number of Projects	%	Length Kms	%	Value (USD Mn)	%
North America	200	47	43251	46	47712	40
Latin & Central America	39	9	10309	11	14919	13
Europe	75	18	9975	11	16500	14
Africa	26	6	8611	9	7836	7
Middle East	36	8	5984	6	9889	8
Asia	31	7	12078	13	18696	16
Australasia	20	5	3183	3	3060	3
Total	427	100	93391	100	118612	100

(Source: SIMDEX March 2015 Update)

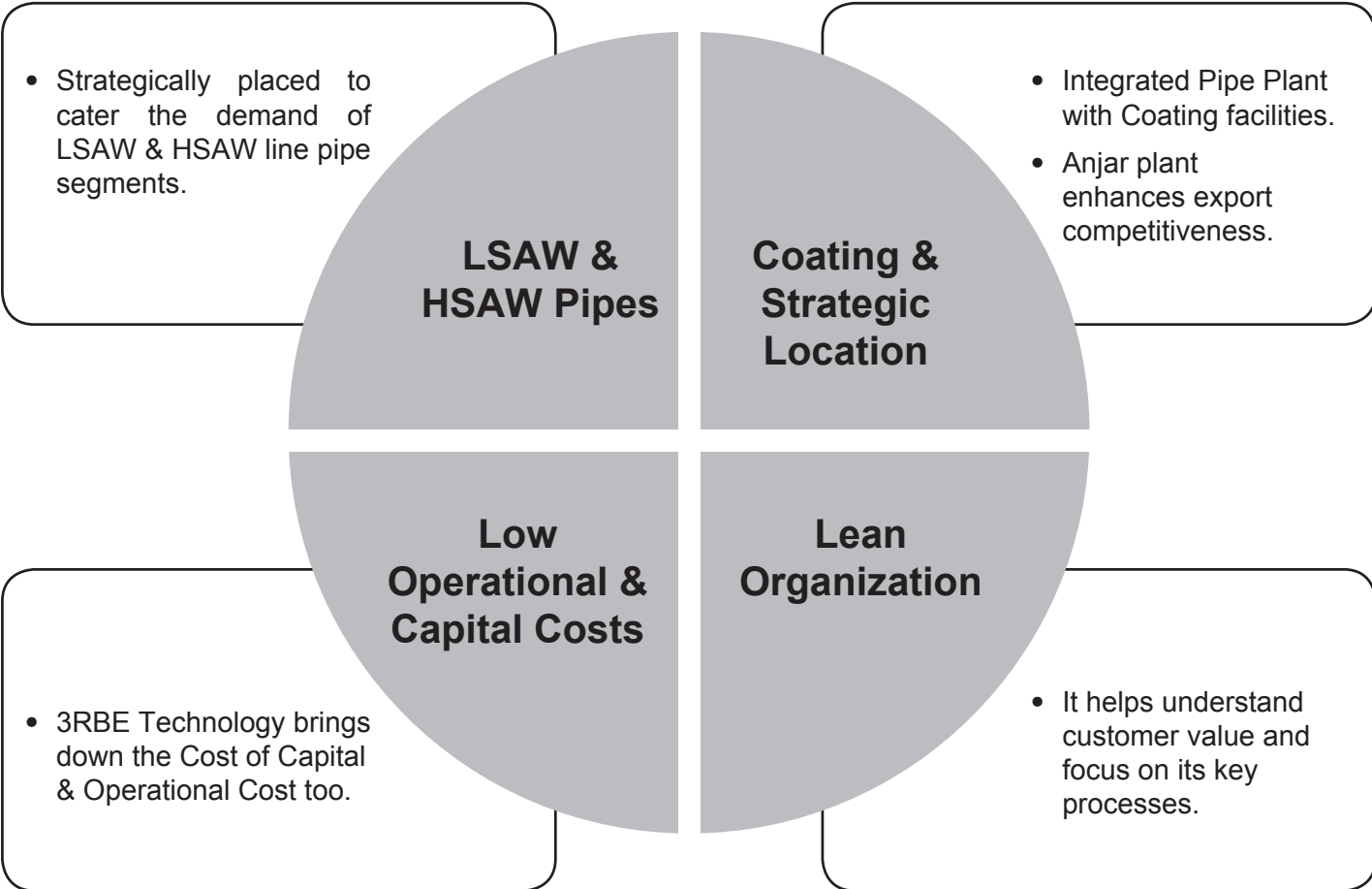
FUTURE OUTLOOK

The demand for Oil and Gas pipes globally is expected to increase 5.3% per year, reaching 51.8 million metric tons in 2017. The US oil boom and Alaska Pipeline project expected to significantly boost demand. Currently China is the main growth driver for global demand in the current decade but there is an expectation that India will overtake China in the early 2020s.

The Environmental Investigation Agency’s report on Liquid Fuels and Natural Gas in the Americas has stated that there has been an increase in the investments in the hydrocarbon resources in the American sub-continent. Moreover, both international and state-owned oil companies in the Americas have made the most substantial investments, followed by companies based in Europe, Asia and Oceania. Asian investments have drastically increased in the past five years, in particular, investment by China’s national oil companies to secure both crude oil supplies and physical assets, such as refineries.

Given the fact that crude prices averaged between USD 50-60 for a major part of 2015, there is a likelihood that fresh investments in the exploration segment may see some hold backs. Also, committed investments into the sector could see a slowdown, as already indicated by the major Oil exploration players. With the lower expected explorations levels and thin profit margins, this makes it all the more important to invest into pipeline infrastructure since this is the most economical way for transporting Oil & Gas. The geopolitical unrest in the various geographies has also highlighted the need for a safer mode of transporting the fuels. This coupled with the increasing demand for gas as a cleaner fuel is set to ring in good times for the domestic large diameter pipe industry.

COMPANY’S STRATEGIC AND COMPETITIVE ADVANTAGE



Despite the challenging markets, the company was able to outperform due to conservative approach on financial leveraging. The company expects the demand position to improve both on domestic and international fronts in the coming financial years.

The company has upgraded its manufacturing facilities at Anjar to cater to the demand of higher wall thickness line pipes. It has recently revived its manufacturing facility at Pithampur in Madhya Pradesh to meet out the increasing demand in water segment.

RISK FACTORS

The company regularly visits the inherent business risks and find necessary and suitable solutions to mitigate the risk. We have formed necessary committees comprising of directors to review such business risk and its mitigation.

The following are business and operational risks:

- Volatility in Foreign currency
- Risk on financial markets resulting in difficulties in raising of funds for the Company
- Raw material pricing risk
- Change in taxation or any other policy of Government of India
- Volatility in Oil prices

INTERNAL CONTROL SYSTEMS

The management of the company maintains adequate internal controls which are designed to provide reasonable assurance that the assets are being safeguarded and transactions are executed and recorded in right manner with proper authorization.

The Audit committee meets at reasonable intervals to review the working and internal controls of the company.

QUALITY CONTROLS

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

STATUTORY COMPLIANCE

The company has done all the statutory compliances with respect to SEBI regulations, provisions of listing agreement with Stock Exchanges, Income Tax Act, Sales Tax Act, Companies Act and all other Acts directly or indirectly applicable to the company.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

Your company believes in maintaining excellent human relation with all its employees to get best out of the employees. Over the years the company has put in place practices around quality sourcing, performance management and capability enhancement among others. Continuous efforts to strengthen these practices to ingrain them with the organization ethos. The company got a dedicated team of staff and executives at all levels. Attracting, motivating and retaining the employees to perform to best of their abilities and contribute in the growth of the company along with self-development is the key mantra of the company. The company is regularly reviewing its policies with respect to people and implement the need base revision. Industrial relations at all the company's work and plants remained cordial throughout the year.

HEALTH AND SAFETY

The company is committed to well-being of its staff and workers. The company has in place workmen compensation insurance, group medical policy for its workers and staff with their family members for the better health and stress free medical support.

CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis report, describing the projections, estimates and expectations may be forward looking statements within the meaning of the applicable laws and regulations. Actual results may differ substantially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

A. Composition:

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

Executive Directors (Promoter Group)

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

Non Executive Director (Promoter Group)

- a) Ms. Heena Vinay Kalantri (appointed w.e.f. 30th March, 2015)

Executive Director (Non Promoter Group)

- a) Mr. Ashok Gupta, Chief Financial Officer & Director

Non Executive Directors

- a) Mr. Kirit N Damania
- b) Mr. Pramod Tandon
- c) Mr. Dhananjay Datar

The composition of the Board is not in conformity with Clause 49 of the Listing Agreement with Stock Exchanges. However, the Company is in the process of appointing the requisite number of non-executive directors in compliance with the requirement of Clause 49 of the Listing Agreement.

B. Dates of Board Meetings held during the year:

Date of Board Meeting	Board Strength	No. of Directors present
30 th May 2014	6	6
13 th August 2014	6	5
14 th November 2014	6	6
7 th January 2015	6	6
14 th January 2015	6	6
13 th February 2015	6	5

The time gap between any two Meetings did not exceed one hundred twenty days. The information as prescribed under Annexure X to Clause 49 of the Listing Agreement was placed before the Board from time to time, as required.

C. Attendance of Directors:

As mentioned above Six Board Meetings were held during the year ended 31st March 2015. 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 26 th September 2014
Mr. R. C. Mansukhani	6	Yes
Mr. Kirit N. Damania	6	Yes
Mr. Pramod Kumar Tandon	5	Yes
Mr. Nikhil Mansukhani	6	Yes
Mr. Dhananjay Datar	5	No
Mr. Ashok Gupta	6	Yes
Ms. Heena Vinay Kalantri#	Nil	N.A.

Appointed as an Additional Director w.e.f. 30th March 2015.

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	3	2	1
Mr. Nikhil Mansukhani	4	-	-
Mr. Dhananjay Datar	5	2	-
Mr. Ashok Gupta	2	-	-
Ms. Heena Vinay Kalantri#	4	-	-

Appointed as an Additional Director w.e.f. 30th March 2015.

\$ 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 Agreement 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 Clause 49 of the Listing Agreement, comprises of 3 Independent Directors having specialization in the areas of accounting/financial management.

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 26, 2014.

The Audit Committee met 4 times during the financial year 2014-15 on May 30, 2014; August 13, 2014; November 14, 2014 and February 13, 2015 and the intervening period between the two meetings did not exceed four months.

The composition of the Audit Committee and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2014-15 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N Damania	Chairman	4
Mr. Pramod Kumar Tandon	Member	3
Mr. Dhananjay Datar	Member	3

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 there on;
- 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: management discussion and analysis of financial condition and results of operations; statement of significant related party transactions (as defined by the Audit Committee), submitted by management; management letters / letters of internal control weaknesses issued by the statutory auditors; and Internal audit reports relating to internal control weaknesses;
- xx. reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor(s), if any; and
- xxi. carrying out such other functions as may be assigned by the Board from time to time.

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

4. 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 Clause 49 of the Listing Agreement.

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:
 - non-receipt of share certificates lodged for transfer;
 - non-receipt of dividend warrants;
 - non-receipts of annual reports;
 - non-receipt of demat rejected share certificates;
 - non-receipt of demat credit;
- iii. resolving any other grievances of the security holders.

The Committee met 21 times during the financial year 2014-15 on April 21, 2014; May 30, 2014; June 13, 2014; June 27, 2014; July 16, 2014; July 30, 2014; August 11, 2014; August 25, 2014; September 09, 2014; September 17, 2014; September 19, 2014; October 17, 2014; November 14, 2014; December 04, 2014; December 15, 2014; December 30, 2014; January 01, 2015; February 06, 2015; February 12, 2015; March 05, 2015 and March 23, 2015.

The composition of the Stakeholders Relationship Committee and attendance of the Committee Members at the Stakeholders Relationship Committee Meetings held during the financial year 2014-15 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	21
Mr. Kirit N Damania	Member	21
Mr. Dhananjay Datar	Member	12

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

Statement of various complaints received and resolved during the financial year 2014-2015 is as follows:

Nature of Complaints	Opening balance as on April 01, 2014	Received during the year	Resolved during the year	Closing balance as on March 31, 2015
Non Receipt of Share certificate(s) - Transfer	0	10	10	0
Non-Receipt of Dividend / Interest / Redemption Warrant	0	27	27	0
Non receipt of Annul Report	0	12	12	0
Non receipt of Exchange Cert.	0	2	2	0
Total	0	51	51	0

All the complaints received from the shareholders were resolved to their satisfaction.

5. NOMINATION AND REMUNERATION COMMITTEE

In Compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement, remuneration committee has been reconstituted to 'Nomination & Remuneration Committee'

The Nomination and Remuneration Committee met 2 times during the financial year 2014-15 on January 14, 2015 and March 23, 2015.

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 2014-15 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N Damania	Chairman	2
Mr. Pramod Kumar Tandon	Member	2
Mr. Dhananjay Datar	Member	2

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 of Non-Executive Directors and their shareholding

Name of the Directors	Sitting Fees Paid (in ₹)		No. of Shares held as on March 31, 2015
	Board Meeting	Audit Committee	
Mr. Kirit N Damania	1,00,000	40,000	NIL
Mr. Pramod Tandon	80,000	30,000	NIL
Mr. Dhananjay Datar	80,000	30,000	NIL
Ms. Heena Vinay Kalantri #	NIL	NIL	23,61,511

#Appointed with effect from March 30, 2015.

Apart from the sitting fees that are paid to the Non-Executive Independent 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 26, 2014.

Remuneration of Executive Directors and their shareholding

Name of the Directors	Remuneration paid during the year 2014-15	Number of shares held as on March 31, 2015
Mr. R.C. Mansukhani	5,32,16,885	1,08,22,619
Mr. Nikhil Mansukhani	1,69,84,745	12,50,000
Mr. Ashok Gupta	57,85,971	NIL

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 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 percent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two percent 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 percent 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 does 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 Section 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 and Independent, 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 in order to maintain their independent status. The Non-Executive Directors are paid sitting fees of ₹ 20000/- for every Board Meeting and ₹ 10000/- for every Audit Committee Meeting attended by them. Chairman, 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 ₹ 100,000/- per meeting. Any increase beyond ₹ 100,000/- has to be priorly approved by the members at the general 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. 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 2 times during the financial year 2014-15 on June 10, 2015 and November 28, 2015.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2014-15 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Tandon	Chairman	2
Mr. R.C. Mansukhani	Member	2
Mr. Nikhil Mansukhani	Member	2

The Company Secretary is the Secretary to the Committee.

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

- 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;
- 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);
- to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;
- 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
- to discharge such other functions as may be assigned by the Board from time to time.

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 2014-15 on its website, accessible at weblink: <http://www.mangroup.com/CSR%20Policy.pdf>

7. 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 minutes of the board meetings of the subsidiary companies are periodically placed before the Board. 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 Listing Agreement. The Company has uploaded the Policy on Material Subsidiaries on its website, accessible at the weblink: <http://www.mangroup.com/Policy%20on%20Related%20Party%20Transactions.pdf>

8. 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 Clause 49(IX) of the Listing Agreement, on the accuracy of the financial statements for the financial year ended March 31, 2015 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

9. COMPLIANCE REPORTS/AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

During the financial year 2014-15, quarterly compliance reports on corporate governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Clause 49(X)(B) of the Listing Agreement and the same are also uploaded on its website.

A certificate from the Statutory Auditors confirming the compliance of the conditions of corporate governance by the Company as required under Clause 49(XI)(A) of the Listing Agreement is annexed hereto and forms an integral part of this Report.

10. 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 2014-15. The statements containing the transactions entered into by the Company with related parties at arm's length basis, at the prevalent market prices and in the ordinary course of business are reviewed by the Audit Committee on quarterly basis.

In accordance with the provisions of Clause 49(VII) (C) of the 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, accessible at the weblink: <http://www.mangroup.com/Policy%20on%20Related%20Party%20Transactions.pdf>

B) Disclosure of Accounting Treatment

The financial statements for the financial year ended March 31, 2015 have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in the Accounting Standards in their preparation.

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

There were no instances 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.

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 Clause 49 of the 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 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. During the financial year 2014-15, no employee was denied access to the Audit Committee.

The Company has uploaded the Whistle Blower Policy on its website, accessible at the weblink: www.mangroup.com/Vigil%20Mechanism.pdf

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, 2015, 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 of Clause 49 of the Listing Agreement

The Company has complied with all the applicable mandatory requirements as prescribed under Clause 49 of the Listing Agreement. Details of these compliances have been disclosed in the relevant sections of this Report. The status of compliance with the nonmandatory requirements as prescribed in Annexure XIII to Clause 49 of the Listing Agreement 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. Audit Qualifications

There are no qualifications in the Auditors' Report on the financial statements for the financial year ended March 31, 2015 except for the qualifications made by the Statutory Auditors which are disclosed in the Directors' Report alongwith explanation/comments of the Board thereon.

iv. Separate posts of Chairman and CEO

Mr. R.C. Mansukhani is the Chairman of the Company and CEO.

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

11. GENERAL BODY MEETINGS

i. General Meeting

a. Annual General Meeting

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
2013-14	Friday 26 th September, 2014 11.30 a.m.	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13 th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai – 400 049.	NIL
2012-13	Wednesday 30 th October, 2013 11.00 a.m.	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W) Mumbai – 400058	NIL
2011-12	Monday 27 th August, 2012 3.00 p.m.	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W) Mumbai – 400058	NIL

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2014-15.

c. Court Convened Meeting of the equity shareholders:

A Court Convened Meeting of the equity shareholders of the Company was held on Saturday, July 12, 2014 at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058, in terms of the Order dated May 02, 2014

of the Hon'ble High Court of Judicature at Bombay, for obtaining the requisite approval of the Shareholders for the Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojetscs Limited and their respective shareholders and creditors

ii. Passing of Resolution by Postal Ballot:

No Postal Ballot was conducted during the year 2013-14, However, the following Special Resolutions were passed on June 30, 2015, by way of Postal Ballot (which included e-voting) conducted under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014:

1. Increase in borrowing limits from ₹ 2,500 Crores to ₹ 3,000 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.
2. Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings.
3. Approval seeking waiver of recovery of excess remuneration paid to Mr. R.C. Mansukhani.
4. Approval seeking waiver of recovery of excess remuneration paid to Mr. Nikhil Mansukhani.
5. Making Investments, giving loans/ guarantees or providing securities for and on behalf of any person and/or body corporate including Subsidiary Companies.

Mr. Rishikesh Vyas, Practising Company Secretary was appointed as Scrutinizer by the Board on April 29, 2015 for conducting the Postal Ballot and scrutinizing the e-voting process in a fair and transparent manner.

The results of the Postal Ballot (which included e-voting), as submitted by the Scrutinizer are reproduced herein below:

Particulars	Item No. 1		Item No. 2		Item No. 3		Item No. 4		Item No. 5	
	No. of Postal Ballot Forms/e-votes	No. of equity shares	No. of Postal Ballot Forms/e-votes	No. of equity shares	No. of Postal Ballot Forms/e-votes	No. of equity shares	No. of Postal Ballot Forms/e-votes	No. of equity shares	No. of Postal Ballot Forms/e-votes	No. of equity shares
Total Number of votes casted	76	25033768	88	36846006	75	25027764	75	25027764	89	36852010
Less: Invalid No. of votes casted	2	290645	2	290820	2	290820	2	290820	2	290820
Valid No. of votes casted (Net)	74	24743123	86	36555186	73	24736944	73	24736944	87	36561190
Votes casted in favour of the resolution out of total Valid Votes casted		24150882 (97.61%)		24144402 (66.05%)		24136383 (97.57%)		24136383 (97.57%)		24144683 (66.04%)
Votes casted against the resolution out of total Valid Votes casted		592241 (2.39%)		12410784 (33.95%)		600561 (2.43%)		600561 (2.43%)		12416507 (33.96%)

During the conduct of the Postal Ballot, the Company had, in terms of Clause 35B of the Listing Agreement, provided e-voting facility to its Members to cast their votes electronically through CDSL e-voting platform. The Company had completed the dispatch of the Postal Ballot Notice together with the explanatory statement on May 27, 2015, along with the forms and postage prepaid business reply envelopes to all the Member(s) whose name(s) appeared on the Register of Members/list of beneficiaries as on May 22, 2015. The Company had also published a notice in the newspapers viz. Free Press Journal and Navshakti on June 02, 2015 declaring the details of the completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable rules there under.

Based on the Report submitted by the Scrutinizer, the Company declared the results of the Postal Ballot to the Stock Exchanges and the same were also published in the newspaper. The voting results along with the Scrutinizer Report were sent to National Stock Exchange of India Limited and BSE Limited and were also displayed at the Company's website i.e. www.mangroup.com.

At the ensuing Annual General Meeting, no resolution is proposed to be passed through Postal Ballot.

12. 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 '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. This 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 officials of the Company who are responsible for assisting and handling investor grievances and such other details prescribed under Clause 54 of the Listing Agreement. 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.relation@maninds.org to enable the Members to register their complaints, if any, for expeditious redressal.

13. Management Discussion and Analysis Report

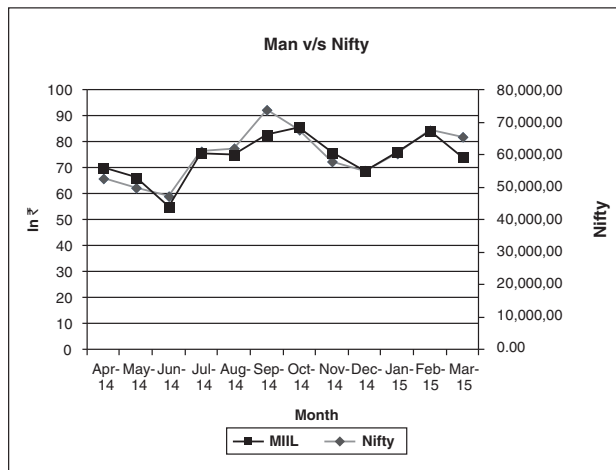
Management Discussion and Analysis Report containing the details as required under Clause 49(VIII)(D)(1) of the Listing Agreement forms an integral part of the Annual Report.

14. GENERAL SHAREHOLDER INFORMATION

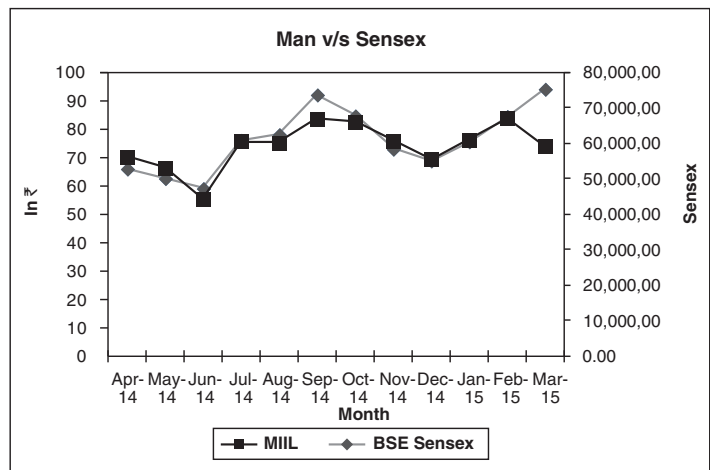
I	27 th Annual General Meeting Day, Date and Time Venue	December 28, 2015 11:00 a.m. Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13 th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra 400049
II	Financial Calendar	
	Financial Year	1 st April to 31 st March
	Financial reporting 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	December 22, 2015 to December 28, 2015 (both days inclusive)
IV	Dividend Payment Date	On or after December 28, 2015 (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/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Ph: 022-25946970 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in
VI	Share Transfer System	Share transfers in physical form are required to be lodged with the Registrar and Share Transfer Agents. The Company obtains half-yearly certificate from M/s. Rishikesh Vyas & Associates, Practicing Company Secretaries confirming the compliance by the Company of the timelines specified under Clause 47(c) of the Listing Agreement for registering transfer/transmission etc. and files the same with the stock exchanges in the prescribed timeline.

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 2015-16 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 97.41% of the total issued and paid up shares as on March 31, 2015. 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, 2015.
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 Stock Performance in comparison to NSE Nifty



XV Stock Performance in comparison to BSE Sensex



XVI 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
2014						
April	76	60.5	1694636	76.40	60.50	3721937
May	78	60.15	941644	77.60	60.00	2290378
June	92	66.75	2573652	92.40	66.25	6272710
July	84.6	66.1	834968	84.70	68.65	2190024
August	72.9	60.55	342024	72.50	60.70	905427
September	68.75	55.5	2897534	69.00	55.10	6699810
October	75.5	61	5716195	75.55	61.00	13122782
November	84.4	67.1	4067381	84.50	67.30	10134450
December	94	59.15	1815654	82.00	59.50	4269179
2015						
January	65.9	56.2	1436205	65.95	56.10	3851185
February	62.55	53.15	1140068	62.40	53.05	2498257
March	59	44.4	1984176	59.15	44.00	4601609

XVII Shareholding Pattern:

- a) The distribution of Shareholding of the Company by number of shares held on March 31, 2015 is as follows:

Distribution of Shares	Shareholders		Shares Allotted	% of Total
	Number	% of Total		
001-500	16502	83.26	2824733	4.95
501-1000	1708	8.62	1390428	2.43
1001-2000	716	3.61	1138778	2.00
2001-3000	259	1.31	667536	1.17
3001-4000	167	0.84	619887	1.09
4001-5000	115	0.58	549969	0.96
5001-10000	171	0.86	1262662	2.21
10001 and above	182	0.92	48649062	85.19
Total	19820	100	57103055	100

- b) The distribution pattern of Shareholding of your Company as on March 31, 2015 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	21393514	37.46
b.	Central government / state government(s)	0	0.00
c.	Bodies corporate	7768451	13.60
d.	Financial institutions / banks	0	0.00
e.	Any other (specify)	0	0.00
	Sub total (A)(1)	29161965	51.07
[2]	Foreign		
a.	Individuals (non-resident individuals / foreign individuals)	1791071	3.14
b.	Bodies corporate	0	0.00

Sr. No	Category of the Shareholder	No. of Shares held	% of Holding
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)	1791071	3.14
	Total (A)=(A)(1)+(A)(2)	30953036	54.21
(B)	Public shareholding		
[1]	Institutions		
a.	Mutual funds / uti	8600	0.02
b.	Financial institutions / banks	47584	0.08
c.	Central government / state government(s)	0	0.00
d.	Venture capital funds	0	0.00
e.	Insurance companies	911682	1.60
f.	Foreign institutional investors	3630484	6.36
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)	4598350	8.05
[2]	Non-institutions		
a.	Bodies corporate	6652835	11.65
b.	i). Individual shareholders holding nominal share capital upto ₹ 1 Lakh.	8043824	14.09
	ii). Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1447259	2.53
c.	Qualified fore. Investor-corporate	0	0.00
d.	Qualified fore. Investor-ind	0	0.00
e.	Clearing member	537291	0.94
f.	Foreign portfolio investor (corporate)	0	0.00
g.	Foreign portfolio investor (individual)	0	0.00
h.	Market maker	0	0.00
i.	Office bearers	0	0.00
j.	Non resident indians (repat)	559900	0.98
k.	Non resident indians (non repat)	130868	0.23
l.	Foreign companies	1818181	3.18
m.	Overseas bodies corporates	0	0.00
n.	Directors / relatives	2361511	4.14
o.	Trusts	0	0.00
	Sub total (B)(2)	21551669	37.74
	Total (B): (B)(1)+B(2)	26150019	45.79
	Total (A)+(B)	57103055	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)	57103055	100.00

c). Top ten Shareholders (other than Promoters) as on March 31, 2015

Sr. No.	Name of the Shareholders	No. of Shares	% of Capital
1.	Orange Mauritius Investments Limited	2541462	4.45
2.	Heena Vinay Kalantri	2361511	4.14
3.	Mangal Keshav Capital Limited	2296276	4.02
4.	Kobe Steel Ltd	1818181	3.18
5.	Godavari Commercial Services Private Limited	981500	1.72
6.	United India Insurance Company Limited	645881	1.13
7.	India Max Investment Fund Limited	535668	0.94
8.	Nippon Investment and Finance Company Private Limited	500000	0.88
9.	India Opportunities Growth Fund Ltd. – Pinewood Strategy	403354	0.71
10.	Finquest Financial Solutions Pvt Ltd	400000	0.70

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 not only protects against fraudulent interception and encashment of dividend warrant but also eliminates dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation/ issue of duplicate warrants.

SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

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

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC/DEMAT FORM

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

UNPAID/UNCLAIMED DIVIDEND

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

Financial Year	Due date for transfer to IEPF
2007-08	26.10.2015
2008-09	22.10.2016
2009-10	16.08.2017
2010-11	23.01.2019
2011-12	27.09.2019
2012-13	29.11.2020
2013-14	25.10.2021

CEO/CFO CERTIFICATION

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

Dear Sirs,

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of Man Industries (India) Limited (“the Company”) for the financial year ended March 31, 2015 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2015 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the financial year ended March 31, 2015;
 - (ii) significant changes, if any, in accounting policies during financial year ended March 31, 2015 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) 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 Company’s internal control system over financial reporting.

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

For Man Industries (India) Limited
Ashok Gupta
Director & Chief Financial Officer

Place: Mumbai
Date : August 28, 2015

DECLARATION ON CODE OF CONDUCT

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

This is to inform that the Board of Directors has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company i.e. www.mangroup.com.

It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2015, as envisaged in Clause 49 of the Listing Agreement entered with the Stock Exchanges.

For Man Industries (India) Limited

Place: Mumbai
Dated: August 28, 2015

R.C. Mansukhani
Chairman

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members of
Man Industries (India) Limited

We have examined the compliance of conditions of corporate governance by Man Industries Limited ('The Company') for the financial year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the guidance note on certification of corporate governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and 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 nor an expression of opinion of the financial statements of the Company.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ROHIRA MEHTA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 118777W

Place : Mumbai
Date : August 28, 2015

Anil V Rohira
Partner
Membership No. 37339

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Man Industries (India) Limited** ("The Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branch at Dubai.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

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

Basis for Qualified Opinion

As mentioned in note no. 45 of financial statements, the company has not provided interest on loan advanced to Merino Shelters Private Limited of ₹ 700.26 Lacs (Previous year: 1,033.05 lacs) upto the date of demerger which is in contravention to accounting principles laid down under Accounting Standard 9 (AS 9) "Revenue recognition" notified under the Companies (Accounting Standards) Rules, 2006. Had the company followed the principles of accrual system, the profit before tax for the year ended 31st March, 2015 would have been higher by ₹ 700.26 lacs (Previous year: 1,033.05 lacs).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
- b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter(s)

- i. We did not audit the financial statements/information of branch included in the financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 3,013.35 lacs as at 31st March, 2015 and total revenues of ₹ 23,920.26 lacs for the year ended on that date, as considered in the financial statements. The financial statements/information of these branch have been audited by the branch auditors 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 these branch, is based solely on the report of such branch auditors.
- ii. We draw attention to the note no. 46 to the financial statements wherein 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 company has not made any disclosures and also no order/ demand, has been received and the tax liability, if any, shall be provided upon completion of the process of assessment by the tax authorities.

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

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 reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- e) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) 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 Company.
- g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) 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".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;
 - ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Rohira Mehta & Associates

Chartered Accountants

Firm Registration No. 118777W

Anil V. Rohira

Partner

Membership No. : 37339

Place : Mumbai

Date : April 29, 2015

Annexure A to the Auditors' Report of even date to the members of Man Industries (India) Limited, on the financial statements for the year ended 31st March 2015.

1. (a) The Company is in the process of updating its records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has formulated a program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of 2 years. In our opinion, this periodicity of physical verification is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
2. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book stocks were not material having regard to the size of the operations.
3. (a) The Company has granted loan to 2 (two) party covered in the register maintained under section 189 of the Companies Act, 2013 amounting to ₹ 5,707.51 lacs The maximum amount involved during the year is ₹ 11,591.96 Lakhs.
- (b) There are no written terms and conditions and written stipulation as to recovery of principal amount and interest as such, *hence we are unable to comment on clauses (iii) (c) & (d) of paragraph 4 of Companies (Auditor's Report) Order, 2013.*
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. The Company has not accepted any deposit during the year and hence, provisions of section 73 to 76 of the Companies Act, 2013 are not applicable to the Company.
6. We have broadly reviewed the books of account and records maintained pursuant to the order made by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and record have been made and maintained. We, however, have not made a detailed examination of such accounts and records with view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, customs duty, excise-duty, service tax, cess and other statutory dues wherever applicable with the appropriate authorities.
- (b) According to the records of the Company, there are no dues outstanding of sales tax, income tax, customs duty, wealth tax, excise duty, service tax or cess on account of any dispute, *other than the following:*

Sl. No.	Name of the Statute	Forum where dispute	Amount (₹ In Lakhs)
1	Central Excise Act, 1944 & Service Tax	CESTAT Delhi	1.00
		CESTAT Mumbai	674.22
		Large Tax Payer Unit (LTU), Mumbai	2033.18
		Supreme Court	257.14
2	VAT	Deputy Commissioner	0.98
		Tribunal	69.85
		Supreme Court, Delhi	6.77

Sl. No.	Name of the Statute	Forum where dispute	Amount (₹ In Lakhs)
3	Entry tax	Tribunal Deputy Commissioner (Appeal) High Court, Indore	221.13 3.54 98.25
4	Central Sales Tax	Tribunal High Court, Jabalpur	129.03 315.13
5	Income Tax Act, 1961	Income Tax Appellate Tribunal, Mumbai	1463.03

(c) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing amount with the investor education and protection fund.

8. The Company has no accumulated losses as at 31st March 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank, as may be applicable at the Balance Sheet date.
10. In our opinion, and according to the information and explanations given to us, the Company has given corporate guarantee of ₹ 7,500 lacs for loans taken by Merino Shelters Private Limited from IFCI Limited. The term and condition whereof are not harmful to the interest of the company.
11. In our opinion, and according to the information and explanation given to us on an overall basis the term loans have been applied for the purposes for which they were obtained.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Rohira Mehta & Associates

Chartered Accountants
Firm Registration No. 118777W

Anil V. Rohira

Partner
Membership No. : 37339

Place : Mumbai

Date : April 29, 2015

Balance Sheet as at 31st March, 2015

Particulars	Note	(₹ In Lacs)	
		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,855.15	2,855.15
Reserves and Surplus	4	46,007.81	63,470.74
Non-Current Liabilities			
Long Term Borrowings	5	26,468.75	30,976.06
Deferred Tax Liability (net)	6	4,239.90	5,367.72
Other Long Term Liabilities	7	144.90	80.39
Long Term Provision	8	1,439.60	1,313.96
Current Liabilities			
Short Term Borrowings	9	11,954.37	10,872.82
Trade Payable	10	39,839.73	36,255.65
Other Current Liabilities	11	9,962.89	4,465.95
Short Term Provisions	12	1,907.51	2,130.93
TOTAL		144,820.63	157,789.38
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	35,352.95	40,318.15
Capital Work in Progress	13	340.44	192.76
Non-Current Investments	14	10,099.75	1,900.96
Long Term Loans and Advances	15	7,411.68	2,670.24
Other Non-Current Assets	16	4,149.62	4,981.25
Current Assets			
Current Investments	17	89.44	159.24
Inventories	18	13,600.57	11,541.49
Trade Receivable	19	46,558.04	28,250.55
Cash and Bank Balances	20	14,832.04	17,843.21
Short Term Loans and Advances	21	11,108.35	47,879.04
Other Current Assets	22	1,277.75	2,052.50
TOTAL		144,820.63	157,789.38

Notes 1 to 48 form an integral part of these financial statements

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

Chartered Accountants
Firm registration number : 118777W

Anil V. Rohira

Partner
Membership No.: 37339

For and behalf of Board of Directors

R. C. Mansukhani

Chairman

Nikhil Mansukhani

Director

Manoj Koul

Company Secretary

Kirit N Damania

Director

Heena Kalantri

Director

Dhananjay Datar

Director

Ashok Gupta

CFO & Director

Place : Mumbai

Date : April 29, 2015

Place : Mumbai

Date : April 29, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(₹ In Lacs)

Particulars	Note	Year Ended March 31, 2015	Year Ended March 31, 2014
INCOME			
Revenue from Operations	23	136,402.47	100,528.49
Other Income	24	3,750.91	3,080.12
Total Revenue		140,153.39	103,608.61
EXPENDITURE			
Cost of Material Consumed	25	94,807.71	71,382.67
Purchases of Trade Goods	26	13,851.53	12,220.38
Changes in Inventories of Finished Goods and Stock in Process	27	437.60	(1,995.76)
Employee Benefits Expense	28	3,940.94	3,769.06
Finance Costs	29	4,573.45	4,176.37
Depreciation and Amortization	13	4,244.65	3,176.98
Other Expenses	30	11,882.99	9,652.36
Total Expenses		133,738.88	102,382.05
Profit before Tax and After Exceptional Item		6,414.51	1,226.55
Tax Expenses			
Current Tax		1,330.55	228.11
Deferred Tax Liabilities / (Assets)		(271.60)	108.94
Net Profit for the Year		5,355.56	889.50
Earnings per equity share of face value of ₹5 each			
Basic and diluted earning per share before exceptional items		9.38	1.56
Basic and diluted earning per share after exceptional items		9.38	1.56

Notes 1 to 48 form an integral part of these financial statements

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

Chartered Accountants
Firm registration number : 118777W

Anil V. Rohira

Partner
Membership No.: 37339

Place : Mumbai
Date : April 29, 2015

For and behalf of Board of Directors

R. C. Mansukhani Chairman	Kirit N Damania Director	Dhananjay Datar Director
Nikhil Mansukhani Director	Heena Kalantri Director	Ashok Gupta CFO & Director

Manoj Koul
Company Secretary

Place : Mumbai
Date : April 29, 2015

Cash Flow Statement for the year ended 31st March, 2015

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	6,414.51	1,226.55
Adjusted for:		
Depreciation and Amortization	4,244.65	3,176.98
Diminution in Value of Investment	5.57	28.04
Goodwill arising due to Scheme of Arrangement	(20,370.50)	-
Adjustment in Carrying Cost of Fixed Assets	(2,519.03)	130.20
Adjustment in reserve due to Demerger	166.30	-
Unrealized Foreign Exchange Gain	76.34	(53.09)
Interest Expenses	3,774.53	3,222.12
Interest Income	(1,497.20)	(2,237.63)
Rent Income	-	(46.28)
Dividend Income	(72.48)	(172.82)
Operating Profit before Working Capital Changes :	(9,777.30)	5,274.07
Adjusted for:		
Increase/(Decrease) in Trade Payables	3,584.08	13,903.97
Increase/(Decrease) in Other Current Liabilities	5,496.94	(1,668.53)
Increase/(Decrease) in Other Long Term Liabilities	64.51	(253.83)
Increase/(Decrease) in Long Term Provisions	125.64	20.93
Increase/(Decrease) in Short Term Provisions	(223.42)	(429.36)
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	(2,059.08)	5,728.77
Decrease/(Increase) in Trade Receivables	(18,307.49)	1,584.45
Decrease/(Increase) in Long Term Loans and Advances	(4,741.44)	6,214.64
Decrease/(Increase) in Short Term Loans and Advances	36,770.68	(8,522.93)
Decrease/(Increase) in Other Current Assets	774.76	588.06
Decrease/(Increase) in Other Non Current Assets	831.63	317.30
	22,316.80	17,483.47
Cash Generated from/(used in) Operations	12,539.49	22,757.54
Direct Taxes Paid (net of Refunds)	(1,330.55)	(228.11)
Net Cash Flow from/(used in) Operating Activities (A)	11,208.95	22,529.43
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	572.86	(4,022.92)
Purchase of Non Current Investments	(8,198.79)	(8.49)
Purchase of Current Investments	64.22	883.31
Interest Income	1,497.20	2,237.63
Rent Income	-	46.28
Dividend Received	72.48	172.82
Net Cash Flow from/(used in) Investing Activities (B)	(5,992.03)	(691.38)

Cash Flow Statement for the year ended 31st March, 2015

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	-	(5,205.46)
Proceeds from Long Term Borrowings	(4,507.31)	1,119.31
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	1,081.55	(12,893.12)
Repayment of Short Term Borrowings	-	-
Interest Paid	(3,774.53)	(3,222.12)
Dividends Paid on Equity Shares	(856.55)	(571.03)
Tax on Equity Dividend Paid	(171.26)	(97.05)
Net Cash Flow from/(used in) Financing Activities (C)	(8,228.09)	(20,869.46)
Opening Balance of Cash and Cash Equivalents	17,843.21	16,874.62
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(3,011.17)	968.59
Closing Balance of Cash and Cash Equivalents	14,832.04	17,843.21

Notes:

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

As per our report of the even date

For Rohira Mehta & Associates

Chartered Accountants

Firm registration number : 118777W

Anil V. Rohira

Partner

Membership No.: 37339

Place : Mumbai

Date : April 29, 2015

For and behalf of Board of Directors

R. C. Mansukhani

Chairman

Nikhil Mansukhani

Director

Manoj Koul

Company Secretary

Place : Mumbai

Date : April 29, 2015

Kirit N Damania

Director

Heena Kalantri

Director

Dhananjay Datar

Director

Ashok Gupta

CFO & Director

Notes on Financial Statements for the year ended 31st March, 2015

1 Corporate Information

Man Industries (India) Limited (hereinafter referred to as “MIL” 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 Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the ‘Act’) and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules, 2006, to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) Income Recognition

- i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of excise invoice. The sales are inclusive of excise duty but net of value added tax. Further the materials returned/rejected are accounted for in the year of return/rejections.
- ii) For the service rendered the Company recognised revenue on the basis of Completed Contract Method.
- iii) Export incentives & other miscellaneous income are recognised on accrual basis except dividend on investments which are accounted in the year of receipt.

d) Fixed Asset

i) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to fixed assets.

ii) Intangible Fixed Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to fixed assets.

e) Depreciation

i) Tangible Fixed Assets

Consequent to the 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, in case of assets which have completed their useful lives (prescribed under Schedule II of the Act), the carrying value (net of residual value) as at 1st April 2014 has been charged to the retained earnings and in case of other assets the carrying value (net of residual value) 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 Buildings	60 years	Factory Buildings	30 years
Plant & Machinery	30 years	Wind Mill	22 years
Office Equipment	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

Notes on Financial Statements for the year ended 31st March, 2015

ii) Intangible Fixed Assets

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

f) Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using 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.
- 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 in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

h) Employee Benefits

i) Short Term Employee Benefits

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

ii) Long Term Employee Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

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

Notes on Financial Statements for the year ended 31st March, 2015

iii) Other Long Term Employee Benefits

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

i) Taxation

i) Current Tax

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

ii) Deferred Tax Provision

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

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

j) Provisions, Contingent Liabilities and Contingent Assets

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) Lease

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

n) Provision for Doubtful Debts and Loans and Advances

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

o) Impairment of Assets

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

p) Investments

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

Notes on Financial Statements for the year ended 31st March, 2015

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

Note No.	(₹ In Lacs)			
	As at March 31, 2015		As at March 31, 2014	
3 Share Capital				
3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital				
Authorised Share Capital				
Equity Share Capital				
80,000,000 (Previous Year 80,000,000) Equity Shares of ₹ 5/- (Previous Year ₹ 5/-) each		4,000.00		4,000.00
Total :-		<u>4,000.00</u>		<u>4,000.00</u>
Issued, Subscribed & Paid-Up				
Equity Share Capital				
57,103,055 (Previous Year 57,103,055) Equity Shares of ₹ 5/- (Previous Year ₹ 5/-) each fully paid-up. (Refer Note 3.6)		2,855.15		2,855.15
Total :-		<u>2,855.15</u>		<u>2,855.15</u>
3.2 The details of Shareholders holding more than 5% Shares				
	% held	No. of Shares	% held	No. of Shares
Shri Rameshchandra Mansukhani	18.69	10,673,434	17.97	10,262,026
Shri Jagdishchandra Mansukhani	17.53	10,008,288	18.70	10,680,097
Man Finance Private Limited	7.71	4,400,000	6.83	3,900,000
Orange Mauritius Investments Limited	4.45	2,541,462	7.80	4,456,462
3.3 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year				
		Nos. of Shares		
		As at March 31, 2015	As at March 31, 2014	
Outstanding at the Beginning of the Period		57,103,055	59,767,055	
Add:				
Issued during the year		-	-	
Less:				
Reduction during the year (Refer Note 3.6)		-	2,664,000	
Outstanding at the end of the period		57,103,055	57,103,055	
3.4 The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.				
3.5 The Company has only one class of Equity Shares having par value of ₹ 5/- per share. Each shareholder is entitled to one vote per Share.				
3.6 As per the directive of Hon'ble Company Law Board vide its order dated 30 th May 2013, the Company has cancelled 26,64,000 Equity Shares of ₹ 5 each issued at ₹ 195.40 per share to "Employee Welfare Trust" under Employee Stock Option Scheme (ESOS).				

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
4 Reserves and Surplus		
(a) Securities Premium Reserve		
Opening Balance	9,433.32	14,505.58
Less:		
On Cancellation of ESOS (Refer Note 3.6)	-	5,072.26
Closing Balance	<u>9,433.32</u>	<u>9,433.32</u>
(b) General Reserve		
Opening Balance	6,840.93	6,774.22
Add:		
Transferred from Surplus	535.56	66.71
Closing Balance	<u>7,376.49</u>	<u>6,840.93</u>
(c) Foreign Currency Translation Reserve		
Opening Balance	(53.09)	-
Add:		
Gain / (Loss) on exchange fluctuation during the year	76.34	(53.09)
	<u>23.24</u>	<u>(53.09)</u>
Closing Balance	<u>23.24</u>	<u>(53.09)</u>
(d) Surplus		
Opening balance	47,415.88*	46,964.67
Add:		
Profit for the year	5,355.56	889.50
	<u>52,771.44</u>	<u>47,854.18</u>
Less:		
Appropriations		
Transferred to General Reserve	535.56	66.71
Proposed Dividend	856.55	571.03
Dividend Distribution Tax	171.26	97.05
Adjustment in carrying cost of Fixed Assets	1,662.81	(130.20)
Goodwill arising due to Scheme of Arrangement	20,370.50	-
Closing Balance	<u>29,174.76</u>	<u>47,249.58</u>
Total (a+b+c+d) :-	<u>46,007.81</u>	<u>63,470.74</u>
* Including opening balance of Demerged & Merged undertaking..		
5 Long Term Borrowings		
Secured		
From Banks		
Foreign Currency Loans	32,312.50	32,953.25
Total :-	<u>32,312.50</u>	<u>32,953.25</u>
Loan Repayable:		
Within one year	5,843.75	1,977.20
Beyond one year	26,468.75	30,976.06
	<u>32,312.50</u>	<u>32,953.25</u>
Less:		
Classified as Current Liabilities	5,843.75	1,977.20
Long Term Borrowings	<u>26,468.75</u>	<u>30,976.06</u>

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)					
	As at March 31, 2015			As at March 31, 2014		
5.1 Foreign Currency Loans are secured as under:						
(i)	First pari passu charge by way of registered mortgage by deposit of title deeds over immovable properties of the Company both present and future, as stipulated/ may be stipulated by the Lenders;					
(ii)	Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future;					
5.2 Repayment Schedule of Foreign Currency Loan						
Rate of Interest	Repayment Schedule					
	2015-16	2016-17	2017-18	2018-19	2019-20	Total
6 Months Libor + 4.90%	5,843.75	7,906.25	8,250.00	8,250.00	2,062.50	32,312.50
6 Deferred Tax Liability						
Opening Deferred Tax Liability				5,367.72	5,258.78	
On account of						
Related to Fixed Assets				(187.11)	255.74	
Adjustment for carrying cost of fixed assets				(856.22)	-	
Others				(84.48)	(146.80)	
Closing Deferred Tax Liability				<u>4,239.90</u>	<u>5,367.72</u>	
7 Other Long Term Liabilities						
Trade Payables				124.46	48.81	
Creditors for capital supplies				20.44	31.58	
Total :-				<u>144.90</u>	<u>80.39</u>	
8 Long Term Provisions						
Provision for Employee Benefits				121.75	50.62	
Others				1,317.85	1,263.34	
Total :-				<u>1,439.60</u>	<u>1,313.96</u>	
9 Short Term Borrowings						
Secured						
From Bank						
Foreign Currency Loans				7,419.95	8,215.33	
Rupee Loans				4,534.42	2,657.49	
Total :-				<u>11,954.37</u>	<u>10,872.82</u>	

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

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
10 Trade Payables		
Trade Payables	39,839.73	36,255.65
Total :-	<u>39,839.73</u>	<u>36,255.65</u>
11 Other Current Liabilities		
Current maturities of long term debt	5,843.75	1,977.20
Interest accrued but not due	1,117.38	823.06
Commission on Sales	1,906.03	996.57
Unpaid Dividend	108.35	110.46
Others*	987.38	558.67
Total :-	<u>9,962.89</u>	<u>4,465.95</u>
* Includes Advance from Customers, Creditors for Capital Goods, Statutory Dues, Employee's Dues.		
12 Short-Term Provisions		
Provision for Employee Benefits	497.15	493.83
Outstanding Expenses	382.55	969.02
Proposed Dividend	856.55	571.03
Dividend Distribution Tax	171.26	97.05
Total :-	<u>1,907.51</u>	<u>2,130.93</u>

Note on financial statement for the year ended on 31st March, 2015

Note 13 Fixed assets

(₹ In Lacs)

Tangible assets	Gross block			Accumulated Depreciation and Impairment					Net block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at Mar 31, 2015	As at April 1, 2014	For the year	Deductions/ Adjustments	Retained Earnings	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015
(a) Land											
Freehold	133.78	-	-	133.78	-	-	-	-	-	133.78	133.78
Leasehold	130.26	-	-	130.26	-	-	-	-	-	130.26	130.26
(b) Factory Buildings	13,065.59	387.32	-	13,452.92	2,621.04	391.69	-	-	3,012.73	10,444.55	10,440.19
(c) Office Premises	319.11	12.56	-	331.66	30.59	5.10	-	-	35.69	288.52	295.97
(d) Plant and Equipment	50,639.62	1,267.96	13.09	51,894.49	23,663.14	3,122.61	4.13	2,460.49	29,242.11	26,976.48	22,652.38
(e) Furniture and Fixtures	772.64	1.74	-	774.39	369.63	90.27	-	-	459.90	403.02	314.48
(f) Vehicles	296.69	5.53	19.92	282.30	170.00	30.49	18.04	10.08	192.53	126.69	89.77
(g) Office equipment	208.25	7.09	-	215.34	113.89	23.67	-	46.94	184.50	94.36	30.84
(h) Electrical Equipments	1,432.80	0.92	-	1,433.73	747.87	281.37	-	-	1,029.24	684.93	404.49
(i) Computers	313.55	7.40	1.58	319.37	308.88	2.26	-	1.52	312.66	4.67	6.71
(j) Windmill	3,765.54	-	-	3,765.54	2,862.82	48.63	-	-	2,911.45	902.72	854.09
(k) Capital W.I.P.	192.76	389.48	241.78	340.45	-	-	-	-	-	192.76	340.45
Total	71,270.60	2,080.00	276.37	73,074.23	30,887.85	3,996.11	22.17	2,519.03	37,380.80	40,382.73	35,693.39
Previous year	67,681.00	4,654.52	1,036.13	71,299.39	28,016.03	2,965.10	192.65	-	30,788.48	39,664.97	40,510.91

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
14 Non-Current Investments		
In Immoveable Property	-	256.00
Trade Investments		
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid-up		
Man Overseas Metal DMCC		
500 (Previous Year 500) Equity Shares of AED 1,000 each*	85.08	81.56
Merino Shelters Private Limited		
18,789 (Previous year Nil) Equity Shares of ₹ 10/- each	10,011.49	-
Man Infraprojects Limited		
Nil (Previous Year 45,450,000) Equity Shares of ₹ 10/- each	-	1,560.35
Man USA Inc.		
1000 (Previous Year 1000) Equity Shares of USD 1 each*	0.63	0.60
In Equity Shares of Joint Venture Companies		
Unquoted, Fully Paid-up		
Man Global FZC, UAE		
15 (Previous Year 15) Equity Shares of AED 1000 each*	2.55	2.45
Total :-	<u>10,099.75</u>	<u>1,900.96</u>
Aggregate Amount of Investments		
Unquoted	10,099.75	1,644.96
Quoted	-	-
* These Investments has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
15 Long Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (considered doubtful)	258.99	1,482.09
Deposits*	138.76	156.11
Balance with Government Authorities	310.03	1,032.05
Others#	6,703.91	-
Total :-	<u>7,411.68</u>	<u>2,670.24</u>
* Deposits include security deposit paid to related parties (Refer Note no. 33)		
# Includes loans given to related parties (Refer Note 33)		
16 Other Non-Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Trade Receivables	3,367.31	3,950.39
Others	782.31	1,030.86
Total :-	<u>4,149.62</u>	<u>4,981.25</u>

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

Note No.			As at March 31, 2015	As at March 31, 2014
17	Current Investments			
	Non Trade Investments (valued at cost or market value whichever is lower, unless otherwise stated)			
	(a) Investment in Mutual Fund, Quoted fully paid			
	149,990 (149,990) CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth		15.00	15.00
	4,000 - IFCI Limited - Tranche-II Sr-I 9.35 LOA 13FB20		40.00	-
	Total :-		55.00	15.00
	(b) Investment in Equity Shares, Quoted fully paid-up			
	- (71,748) Trident Limited (Abhishek Industries)		-	5.41
	- (3,975) AMD Industries Limited (Metplast)		-	0.50
	- (170,296) Ansal Properties & Infrastructure Ltd (PRP)		-	30.74
	18,763 (18,763) Everest Kanto Cylinder Limited		1.74	3.13
	43,764 (43,764) Filatex India Limited		5.69	5.69
	59,113 (59,113) Gujarat Sidhee Cement Limited		8.74	8.74
	- (65,550) Jyoti Structures Limited		-	17.70
	- (4,607) Marathon Nextgen Realty Limited		-	5.37
	- (50,736) NHPC Limited		-	9.69
	- (35,000) Poddar Pigments Limited		-	12.32
	- (14,771) Precision Wires Limited		-	10.49
	33,941 (71,110) Pudumjee Pulp & Papers Mills Limited		3.82	8.00
	- (62,429) Samtex Fashions Limited		-	7.82
	65,733 (65,733) Simbhaoli Sugar Mill Limited		7.10	10.67
	18,519 (18,519) Sirpur Paper Mills Limited		2.20	2.82
	7,141 (7,141) Visaka Industries Limited		5.16	5.16
	Total :-		34.44	144.24
	Total (a+b) :-		89.44	159.24
	Previous Year nos. in bracket			
	Aggregate Amount of Investments			
	Quoted		89.44	159.24
	Unquoted		-	-
			89.44	159.24
	Market value of Quoted Shares		52.28	179.62

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
18 Inventories		
Raw Materials	8,715.47	3,758.56
Raw Materials in Transit	-	2,478.12
Work-in-Process	3,227.96	1,923.91
Finished Goods	571.11	2,312.76
Stores & Consumables	1,086.03	1,068.14
Total :-	13,600.57	11,541.49
19 Trade Receivables		
(Unsecured, Considered good unless otherwise stated)		
Outstanding for a period exceeding six months	2,027.46	4,692.19
Others	44,530.58	23,558.36
Total :-	46,558.04	28,250.55
20 Cash and Bank Balances		
Cash on Hand	4.33	1.57
Balances with Banks*	6,369.98	7,247.32
Fixed Deposit with Banks [^]	8,457.72	10,594.32
Total :-	14,832.04	17,843.21
* Includes unclaimed dividend of ₹ 108.35 lacs (Previous Year ₹ 110.46 lacs)		
[^] Fixed Deposits with banks includes margin money of ₹ 3450.43 Lacs (Previous Year ₹ 2,837.83 lacs)		
21 Short-Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Inter-corporate Deposits*	2,932.27	39,593.15
Capital Advance [^]	3,100.00	3,100.00
Advance Tax less Provision for tax	15.98	886.65
Balance with Government Authorities	4,092.20	3,371.83
Others#	967.90	927.41
Total :-	11,108.35	47,879.04
* Inter-corporate deposits includes loans to wholly owned subsidiary companies (Refer Note no. 34)		
[^] Paid to Punjab National Bank, Raigarh, Chhattisgarh (Bank) towards acquisition of land & equipments of Scan Ispat Limited and the Company is contemplating refund of the same.		
# Includes Advance to Suppliers, Advance to Employees & Claim receivables.		
22 Other Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Interest Accrued but Not Due	181.09	106.52
Interest Receivable	475.69	1,390.03
Prepaid Expenses	372.42	307.40
Unamortised Expenses	248.55	248.55
Total :-	1,277.75	2,052.50

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
23 Revenue from Operations		
Sale of Products	133,009.90	93,988.21
Less : Excise Duty	2,296.54	517.45
	<u>130,713.36</u>	<u>93,470.75</u>
Other Operating Income	5,689.11	7,057.74
Total :-	<u><u>136,402.47</u></u>	<u><u>100,528.49</u></u>
23.1 Particulars of Sale of Products		
Sale of Manufactured Product		
Steel Pipes	117,524.05	81,425.54
Sale of Flat	1,410.00	-
Sale of Traded Goods		
Steel Coils	14,075.85	12,562.67
Total :-	<u><u>133,009.90</u></u>	<u><u>93,988.21</u></u>
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	1,848.66	3,046.54
Excise, Sales Tax and Export Incentives	3,785.47	3,929.03
Others	54.98	82.17
Total :-	<u><u>5,689.11</u></u>	<u><u>7,057.74</u></u>
24 Other Income		
Interest Income	1,497.20	2,237.63
Dividend from Current Investments	72.48	172.82
Net gain on sale of Current Investments	92.17	45.12
Foreign Exchange Fluctuation	1,423.22	(398.87)
Others*	665.84	1,023.42
Total :-	<u><u>3,750.91</u></u>	<u><u>3,080.12</u></u>
* Others includes lease rent received from related parties (Refer Note no. 33)		
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	474.60	312.64
On Short terms Loans	456.26	337.07
Others*	566.34	1,587.92
Total :-	<u><u>1,497.20</u></u>	<u><u>2,237.63</u></u>
* Includes Interest received on refund of Excise Duty, Income Tax, VAT.		

Notes on Financial Statements for the year ended 31st March, 2015

Note No.		(₹ In Lacs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
25	Cost of Materials Consumed		
	Opening Stock	3,758.56	14,005.72
	Raw Material Purchases	98,634.54	61,135.50
	Less:		
	Closing Stock	8,715.47	3,758.56
	Add:		
	Cost of Construction	1,130.08	-
	Total :-	94,807.71	71,382.67
26	Details of Purchase of Traded Goods		
	Steel Coil	13,851.53	12,220.38
	Total :-	13,851.53	12,220.38
27	Changes in Inventories of Finished Goods and Stock in Progress		
	Opening Stock		
	Finished Goods	2,312.76	1,504.90
	Work-in-Progress	1,923.91	736.00
		4,236.67	2,240.90
	Closing Stock		
	Finished Goods	571.11	2,312.76
	Work-in-Progress	3,227.96	1,923.91
		3,799.07	4,236.67
	Total :-	437.60	(1,995.76)
28	Employee Benefits Expense		
	Salary and Wages	3,664.32	3,593.93
	Staff Welfare	0.09	2.26
	Contribution to Provident Funds and Other Funds	276.52	172.86
	Total :-	3,940.94	3,769.06
	The Company has paid excess managerial remuneration during the year NIL (Previous Year ₹ 433.57 Lacs). The Company has made application to the Central Government for payment of Managerial Remuneration in case of inadequacy of profits.		
29	Finance Cost		
	Interest Expenses		
	Interest to Banks	3,738.40	3,212.85
	Others	36.14	9.27
	Other Borrowing Cost		
	Bank Charges / Loan Processing Fees	798.92	954.25
	Total :-	4,573.45	4,176.37

* Includes interest paid to Related Party (Refer note no. 33)

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ In Lacs)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
30 Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Packing Materials	1,347.62	1,294.69
Repairs to Plant and Machinery	135.70	134.32
Power Expense	1,546.26	1,314.80
Jobwork Charges	765.81	1,087.22
Others	86.61	78.79
Selling and Distribution Expenses		
Commission on Sales	1,190.43	487.33
Freight and Forwarding Charges	2,641.25	3,659.86
Liquidated Damages/Bad - Debts	533.20	-
Others*	2,400.77	297.25
Administrative Expenses		
Insurance	114.89	141.39
Professional Fees	460.71	493.06
Rentals Including Lease Rentals*	233.93	229.40
Repairs to Other	23.13	20.65
Repairs to Building	4.28	8.93
Rates and Taxes	3.49	25.98
Payment to Auditor		
- as Auditors	23.00	23.00
- as Certification	4.26	4.20
Others	367.65	351.50
Total :-	11,882.99	9,652.36
* Rentals and Other Selling Expenses includes payments to related party (Refer Note no. 33)		
	As at March 31, 2015	As at March 31, 2014
31 Operating Leases		
31.1 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	116.35	233.93
Later than one year and not later than five years	141.28	257.63
Total :-	257.63	491.56
	Year Ended March 31, 2015	Year Ended March 31, 2014
32 Donation to Political Parties		
Bhartiya Janta Party	11.00	-
Total :-	11.00	-
33 Related Parties Transactions		
Related party disclosure as required by Accounting Standard – 18 "Related Party Disclosures" issued by "Institute of Chartered Accountants of India" are given below:		

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
33.1 Names of related parties and description of relationship		
Relationship	Names of related parties	
Subsidiary Company	Man Overseas Metal DMCC Man USA Inc Merino Shelters Private Limited	
Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	Man Finance Limited Ardeuir Apparel Private Limited M Concepts Retail LLP Man Infraprojects Limited	
Associate Company	Man Global FZC, UAE	
Key managerial personnel	Shri R. C. Mansukhani Shri Nikhil Mansukhani Smt. Heena Kalantri Smt. Deepa Mansukhani	
Relative of key managerial personnel		
33.2 Details of transactions with related parties		
1) Subsidiary Company		
a) Man Overseas Metal, DMCC		
Loan Given	32.32	-
Interest Income	141.04	138.78
Service Charges Paid	37.50	73.32
b) Man USA Inc		
Investment in Equity Shares	-	0.60
Service Charges Paid	165.38	46.01
Advance services charges given	-	14.98
c) Merino Shelters Private Limited		
Investment in Equity Shares		
Loan given/(received)	5,675.19	1,007.00
Interest Income	208.38	35.31
Fixed Asset Purchased	3.69	-
Corporate Guarantee issued	7,500.00	-
2) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
a) Man Infraprojects Limited		
Inter-corporate Deposit given	-	1,315.79
b) Man Finance Limited		
Loan Taken	-	500.00
Loan Repaid	-	500.00
Interest Paid	-	5.34
c) Ardeuir Apparel Private Limited		
Sundry Purchases	2.68	1.79
d) M Concepts Retail LLP		
Professional Fees	16.67	-

Notes on Financial Statements for the year ended 31st March, 2015

Note No.		(₹ in Lacs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
3)	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Remunerations	702.02	585.63
	Rental charges	252.08	247.56
	Professional fees	8.33	-
		As at March 31, 2015	As at March 31, 2014
33.3	Details of Outstanding Balance to Related Parties		
	1) Subsidiary Company		
	a) Man Overseas Metal, DMCC*		
	Investment in Equity Shares	85.08	81.56
	Loan Given	2,257.27	2,132.95
	Interest Receivable	432.42	277.90
	Service Charges Payable	37.50	-
	b) Man USA Inc.*		
	Investment in Equity Shares	0.63	0.60
	Advance Service Charges	-	14.98
	c) Merino Shelters Private Limited		
	Investment In Equity Shares	10,011.49	-
	Loan given	6,682.19	1,007.00
	Interest Receivable	-	35.31
	Fixed Asset Purchased	3.69	-
	Corporate Guarantee issued	7,500.00	-
	2) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
	a) Man Infraprojects Limited		
	Inter-corporate Deposit	-	35,603.20
	Interest Receivable	-	987.59
	Rental Income	4.59	4.59
	Investment in Equity Shares (Net of Diminution)	-	1,560.35
	3) Associate Company		
	Man Global FZC, UAE*		
	Investment in Equity Shares	2.55	2.45
	* These balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
		Year Ended March 31, 2015	Year Ended March 31, 2014
34	Disclosure as per Amendment to Clause 32 of the Listing Agreement		
34.1	Transactions during the year		
	a) Loans to Subsidiary Company, where there are no Repayment Schedule		
	Merino Shelters Private Limited	5,675.19	1,007.00
	Man Overseas Metals, DMCC	32.32	-

Notes on Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
34.2 Outstanding Balance		
Loans to Subsidiary Company, where there are no Repayment Schedule		
Man Overseas Metal, DMCC*	2,257.27	2,132.95
Merino Shelters Private Limited	6,682.19	1,007.00
* These balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
	Year Ended March 31, 2015	Year Ended March 31, 2014
35 Earning Per Share		
Total Earnings (Basic and Diluted)		
Net profit attributable to Equity shareholders before exceptional items	5,355.56	889.50
Net profit attributable to Equity shareholders after exceptional items	5,355.56	889.50
Computation of Number of Shares		
Basic and diluted (weighted average number of Shares)	57,103,055	57,103,055
Earnings per Equity Share		
Basic and diluted earning per share before exceptional items	9.38	1.56
Basic and diluted earning per share after exceptional items	9.38	1.56
36 Expenditure and Earnings in Foreign Exchange		
Earnings		
Export sales	24,144.40	37,948.64
Total :-	<u>24,144.40</u>	<u>37,948.64</u>
Expenditure		
Interest Expense	2,028.34	1,721.70
Traveling Expenses	78.48	68.65
Commission on Export Sales	1,190.43	272.21
Dividend	19.28	36.48
Freight and Others	2,312.34	2,612.63
Total :-	<u>5,628.87</u>	<u>4,711.68</u>
37 C.I.F. Value of Imports		
Raw Materials	32,594.99	23,266.30
Others	271.88	828.93
Total :-	<u>32,866.87</u>	<u>24,095.22</u>

Notes on Financial Statements for the year ended 31st March, 2015

Note No.		(₹ in Lacs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
38	Employee Defined Benefits as per Actuarial Valuation		
	a) Expense recognised in the Statement of Profit and Loss for the year		
	Current service cost	28.32	39.09
	Interest	16.34	15.84
	Expected return on plan assets	(14.82)	(12.76)
	Actuarial (gain)/loss	35.19	(63.88)
	Amount recognised in the Statement of Profit and Loss	<u>65.03</u>	<u>(21.71)</u>
	b) Change in the present value of defined obligation during the year		
	Defined benefit obligation as at the beginning of the year	175.32	197.97
	Current service cost	28.32	39.09
	Interest cost	16.34	15.84
	Benefit payments	-	(14.40)
	Actuarial (gain)/loss	20.38	(63.18)
	Defined benefit obligation as at the end of the year	<u>240.36</u>	<u>175.32</u>
	c) Net (asset)/liability recognised in the Balance Sheet		
	Fair value of plan assets as at	158.75	158.75
	Defined benefit obligation as at the end of the year	(240.36)	(175.32)
	Funded status	<u>(81.61)</u>	<u>(16.57)</u>
	Net asset/(liability) as at	<u>(81.61)</u>	<u>(16.57)</u>
	d) Change in fair value of assets during the year ended		
	Fair value of plan assets at the beginning of the year	158.75	159.49
	Expected return on plan assets	14.82	12.76
	Contributions by employer	-	0.20
	Actual benefits paid	-	(14.40)
	Actuarial gain/(loss) on plan assets	(14.82)	0.70
	Fair value of plan assets at the end of the year	<u>158.75</u>	<u>158.75</u>
	Total actuarial gain/(loss) to be recognised	<u>(35.19)</u>	63.88
	e) Actuarial assumptions		
	Discount rate	7.95%	9.31%
	Expected rate of return on plan assets	7.95%	9.31%
	In-service mortality	Indian assured lives(2006-08) Ultimate	Indian assured lives(2006-08) Ultimate
	Salary rise	7.00%	7.00%

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

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
39 Remuneration to Directors		
Salaries and perquisite	702.02	585.63
Sitting fees	3.60	9.50
Total :-	705.62	595.13
	As at March 31, 2015	As at March 31, 2014
40 Contingent Liabilities not Provided in Respect of		
Guarantees/letter of credit outstanding	24,524.22	44,058.29
Corporate Guarantee issued	7,500.00	-
Excise Duty/Service Tax Matters	2,965.53	1,895.17
Custom Matters	-	-
Entry Tax/Sales Tax Matters	844.68	885.08
Income Tax Matters	1,463.03	1,652.72
Legal Cases		
- Midcontinent express pipeline LLC, USA (a)	3,234.82	3,101.03
- Prime Pipe International USA (a)	-	807.50
- Bank of Tokyo and Mitsubishi (a)	-	-
- Pragya Equipments Private Limited (b)	71.84	71.84
Total :-	40,604.13	52,471.64
a) The Fourteenth Court of Appeal, Texas vide its order dated 09.05.2013 has dismissed the appeal filed by the Company against judgment of 133 rd Court Judicial District, Harris County, Texas Court dated 12.03.2011 and have confirmed the damages of US\$ 9,142,643 payable to Midcontinent Express Pipeline, LLC and Bank of Tokyo-Mitsubishi. The Company has preferred the Motion of Rehearing before the Court of Appeal.		
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.		
41 Foreign Currency Exposure not Hedged by Derivative Instruments		
a) Received against export of goods and services		
US dollar (in lacs)	-	205.43
Kuwait dinar (in lacs)	2.33	2.33
Euros (in lacs)	-	-
AED (in lacs)	42.05	33.68
Rupees equivalent	1,200.48	13,402.61

Notes on Financial Statements for the year ended 31st March, 2015

Note No.		(₹ in Lacs)	
		As at March 31, 2015	As at March 31, 2014
b)	Payable against import of goods and services		
	US dollar (in lacs)	432.40	281.85
	Euros (in lacs)	6.87	99.97
	Rupees	27,454.39	25,092.61
c)	Payable against Foreign Currency Loan		
	US dollar (in lacs)	413.60	550.00
	Rupees	25,850.00	32,953.25
	Total unhedged exposures in Rupees	54,504.86	71,448.47

42 Major Arbitration and Legal Cases between Company and

	Current status			
1	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi High Court	126.76	676.53
2	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	391.29	391.29
3	GAIL for recovery of dues	Pending for Arbitration	1,953.66	1,953.66
4	Advance for Purchase of Land	Redirected to Collector	-	1,232.50
5	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	143.29	143.29

43 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, evaluated based on an internal assessment supported with external technical advice (where ever applicable) in accordance with the provisions prescribed under Schedule II of the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II of the Act), the carrying value (net of residual value) as at 1st April 2014 amounting to ₹ 1662.81 lacs (net of tax ₹ 856.22 lacs) has been charged to the retained earnings.

44 Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956, the Hon'ble High Court of Bombay pronounced an Order on 20th March, 2015, the Real Estate Business, defined as Undertaking 2 in the Scheme, of the Company, shall be transferred and vested into Man Infraprojects Limited ("MIPL") and Undertaking 1 defined in the Scheme as business division of MIPL shall be transferred and vested in the Company, with effect from the Appointed Date, 1st April, 2013.

As per the Scheme, the Company is required to record in its books all the assets and liabilities pertaining business division as appearing in the books of MIPL as on the Appointed Date at their respective fair values.

The Scheme shall become effective upon the Company filing the Order of the Hon'ble High Court sanctioning the Scheme with the ROC, as required by Section 394(3) of the Companies Act, 1956. Pending such filing, the Accounts have been compiled as if the Scheme has become effective and consequently, the following effects have been incorporated in the Accounts.

Notes on Financial Statements for the year ended 31st March, 2015

Note

No.

In the Balance Sheet:

(₹ in Lacs)

Amounts to be Included for transfer of Assets

Increase in Fixed Assets (net of accumulated depreciation)	177.62
Non Current Investments in Subsidiary Merino Shelters Private Limited (MSPL)	10,011.49
Long Term Loans & Advances to Subsidiary MSPL	5,546.64
Non Current Assets being interest receivable from MSPL	1,793.46
Increase in Current Assets	1,762.28
Increase in Liabilities due to transfer from MIPL	880.23

Amounts to be Excluded for transfer of Assets

Fixed Assets (net of accumulated depreciation)	268.57
Non Current Investments being shares in MIPL to be cancelled	1,560.35
Non Current Investment	256.00
Decrease in Current Assets	738.06
Inter corporate deposit given to MIPL and interest on it to be cancelled	35,995.23

- 45** The Company has not provided interest on loan advanced to Merino Shelters Private Limited of ₹700.26 Lacs. Upto the date of demerger which is incontravention of Accounting Standard 9 "Revenue recognition" issued by the Institute of Chartered Accountants of India.
- 46** 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 company has not made any disclosures and also no order/ demand, has been received and the tax liability, if any, shall be provided upon completion of the process of assessment by the tax authorities.
- 47** **The real estate segment of the company does not accounts for more than 10% of the total revenue of the company, accordingly disclosure as per AS 17 has not been given.**
- 48** The Company has not initiated the process of indentifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per Schedule VI of the Companies Act, 1956 could not be provided.

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

Chartered Accountants
Firm registration number : 118777W

Anil V. Rohira

Partner
Membership No.: 37339

For and behalf of Board of Directors

R. C. Mansukhani Chairman	Kirit N Damania Director	Dhananjay Datar Director
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Nikhil Mansukhani Director	Heena Kalantri Director	Ashok Gupta CFO & Director
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Manoj Koul
Company Secretary

Place : Mumbai
Date : April 29, 2015

Place : Mumbai
Date : April 29, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Man Industries (India) Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Man Industries (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company'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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) & (c) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

- a) *The inventories are carried in the Consolidated Balance Sheet at ₹ 27,232.07 lacs (Previous year ₹ 11,541.49 lacs). In case of Merino Shelters Private Limited, subsidiary of the holding company, we have reported that the Company has included certain items of cost aggregating to ₹ 156.33 lacs (Previous year: Nil) in the cost of inventories which is in contravention to the accounting principles laid down under Accounting Standard 2 (AS 2) "Valuation of Inventories" notified under the Companies (Accounting*

Standards) Rules, 2006. In our opinion such costs, do not directly or indirectly, relate to bringing the inventories to their present location and condition. Had the company followed the principles of cost as laid down in AS 2, the profit before tax for the year ended 31st March, 2015 would have been lower by ₹ 156.33 lacs (Previous year: Nil).

- b) In case of Merino Shelters Private Limited, subsidiary of the holding company, we have reported that no provision has been made for Value Added Tax (VAT) amounting to ₹ 25.08 lacs (Previous year: Nil lacs) leviable under the Maharashtra Value Added Tax Act, 2002 (MVAT Act) which is in contravention to the accounting principles laid down under Accounting Standard 29 (AS 29) "Provisions, contingent liabilities and contingent assets" notified under the Companies (Accounting Standards) Rules, 2006.

Qualified opinion

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:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Other Matter

- a) We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of ₹ 2,442.54 Lacs and loss of ₹ 125.62 lacs for the year ended on that date. This financial statement has been audited by other auditor whose report has been furnished to us and our opinion, insofar it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.
- b) The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, whose financial statements reflects total assets of ₹ 13.04 lacs and profit for the year of ₹ 0.51 Lacs.
- c) We did not audit the financial statements/information of branch included in the financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 3,013.35 lacs as at 31st March, 2015 and total revenues of ₹ 23,920.26 lacs for the year ended on that date, as considered in the Standalone financial statements. The financial statements/information of these branch have been audited by the branch auditors 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 these branch, is based solely on the report of such branch auditors.
- d) We draw attention to the note no. 41 to the consolidated financial statements which, The Income Tax Department had conducted a search and seizure operation on Man Industries (I) Limited, the Holding Company, Merino Shelters Private Limited 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 company has not made any disclosures and also no order/ demand, has been received and the tax liability, if any, shall be provided upon completion of the process of assessment by the tax authorities.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and its subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable *except for the possible effect of the matter described in paragraph (b) of the "Other Matter" above*, 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 of the aforesaid consolidated financial statements.
 - In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The reports on the accounts of the branch offices of the Holding Company, and its subsidiaries, associate companies and jointly controlled companies incorporated in India, audited under Section 143 (8) of the Act by branch auditors have been sent to us / the other auditors, as applicable, and have been properly dealt with in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, do not have an adverse effect on the functioning of the Group.
- (g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors of Group's companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.
 - ii) The group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contract.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Rohira Mehta & Associates

Chartered Accountants
Firm Registration No. 118777W

Anil V. Rohira

Partner
Membership No. : 37339

Place : Mumbai
Date : April 29, 2015

Consolidated Balance Sheet as at 31st March, 2015

Particulars	Note	(₹ In Lacs)	
		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,855.15	2,855.15
Reserves and Surplus	4	45,390.64	63,209.07
Non-Current Liabilities			
Long Term Borrowings	5	31,675.87	30,976.06
Deferred Tax Liability (net)	6	4,181.17	5,367.72
Other Long Term Liabilities	7	146.40	80.39
Long Term Provision	8	1,443.53	1,313.96
Current Liabilities			
Short Term Borrowings	9	11,954.37	10,872.82
Trade Payable	10	39,932.12	36,255.65
Other Current Liabilities	11	10,441.45	4,469.57
Short Term Provisions	12	1,912.09	2,132.02
TOTAL		<u>149,932.79</u>	<u>157,532.41</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	35,662.47	40,493.16
Intangible Assets		0.36	-
Capital Work in Progress	13	340.44	192.76
Goodwill On Consolidation		5,983.44	-
Non-Current Investments	14	172.42	1,818.79
Long Term Loans and Advances	15	1,040.46	2,847.63
Other Non-Current Assets	16	4,227.48	4,981.25
Current Assets			
Current Investments	17	89.44	159.24
Inventories	18	27,232.07	11,541.49
Trade Receivable	19	48,544.97	30,115.99
Cash and Bank Balances	20	14,830.71	17,872.34
Short Term Loans and Advances	21	10,959.26	45,731.11
Other Current Assets	22	849.28	1,778.68
TOTAL		<u>149,932.79</u>	<u>157,532.41</u>

Notes 1 to 45 form an integral part of these financial statements

As per our report of the even date

For Rohira Mehta & Associates

Chartered Accountants

Firm registration number : 118777W

Anil V. Rohira

Partner

Membership No.: 37339

For and behalf of Board of Directors

R. C. Mansukhani

Chairman

Nikhil Mansukhani

Director

Manoj Koul

Company Secretary

Kirit N Damania

Director

Heena Kalantri

Director

Dhananjay Datar

Director

Ashok Gupta

CFO & Director

Place : Mumbai

Date : April 29, 2015

Place : Mumbai

Date : April 29, 2015

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note	(₹ In Lacs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
INCOME			
Revenue from Operations	23	136,402.47	100,528.49
Other Income	24	3,456.39	3,088.15
Total Revenue		<u>139,858.86</u>	<u>103,616.64</u>
EXPENDITURE			
Cost of Material Consumed	25	93,677.63	71,382.67
Cost of Construction	26	1,130.08	-
Purchases of Trade Goods	27	13,851.53	12,220.38
Changes in Inventories of Finished Goods and Stock in Process	28	437.60	(1,995.76)
Employee Benefits Expense	29	4,114.50	3,824.54
Finance Costs	30	4,590.13	4,176.99
Depreciation and Amortization	13	4,255.90	3,183.33
Other Expenses	31	11,763.18	9,584.86
Total Expenses		<u>133,820.55</u>	<u>102,377.01</u>
Profit before Tax and After Exceptional Item		<u>6,038.31</u>	<u>1,239.63</u>
Tax Expenses			
Current Tax		1,330.55	228.11
Deferred Tax Liabilities / (Assets)		(330.33)	108.94
Net Profit for the Year		<u>5,038.10</u>	<u>902.58</u>
Earnings per equity share of face value of ₹ 5 each			
Basic and diluted earning per share before exceptional items		8.82	1.58
Basic and diluted earning per share after exceptional items		8.82	1.58

Notes 1 to 45 form an integral part of these financial statements

As per our report of the even date

For Rohira Mehta & Associates

Chartered Accountants

Firm registration number : 118777W

Anil V. Rohira

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Director

Ashok Gupta

CFO & Director

Place : Mumbai

Date : April 29, 2015

Place : Mumbai

Date : April 29, 2015

Consolidated Cash Flow Statement for the year ended 31st March, 2015

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
A Cash flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	6,246.02	1,218.95
Adjusted for:		
Depreciation and Amortization	4,240.95	3,183.33
Diminution in Value of Investment	5.57	28.04
Goodwill arising due to Scheme of Arrangement	(20,370.50)	-
Short Provision of Income tax of previous year		130.20
Adjustment in Carrying Cost of Fixed Assets	(2,519.03)	-
Adjustment in reserve due to Demerger	166.30	-
Unrealized Foreign Exchange Gain	76.34	(53.09)
Interest Expenses	3,918.12	3,351.39
Interest Income	(1,499.34)	(172.82)
Rent Income	(1.80)	(46.28)
Dividend Income	(72.48)	(45.12)
Operating Profit before Working Capital Changes :	(9,809.84)	7,594.58
Adjusted for:		
Increase in Trade Payables	3,673.08	13,903.97
Increase/(Decrease) in Other Current Liabilities	5,654.69	(1,523.64)
Decrease in Other Long Term Liabilities	(1,677.52)	(253.83)
Increase in Long Term Provisions	124.38	20.93
Decrease in Short Term Provisions	(223.34)	(432.04)
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	(4,012.20)	5,528.77
Decrease/(Increase) in Trade Receivables	(18,391.51)	1,276.18
Decrease/(Increase) in Long Term Loans and Advances	(4,710.09)	6,197.97
Decrease/(Increase) in Short Term Loans and Advances	34,668.76	(8,527.12)
Decrease in Other Current Assets	1,643.21	648.75
Decrease in Other Non Current Assets	831.63	500.63
	17,581.08	17,340.59
Cash Generated from Operations	7,771.24	24,935.18
Direct Taxes Paid (net of Refunds)	(1,330.55)	(223.92)
Net Cash Flow from Operating Activities (A)	6,440.69	24,711.26
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	502.86	(4,020.42)
Purchase of Non Current Investments	(8,198.79)	(8.49)
Purchase of Current Investments	64.22	883.31
Interest Income	1,499.34	172.82
Rent Income	1.80	46.28
Dividend Received	72.48	45.12
Net Cash Flow used in Investing Activities (B)	(6,058.09)	(2,881.39)

Consolidated Cash Flow Statement for the year ended 31st March, 2015

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	3.54	(5,197.19)
Proceeds from Long Term Borrowings	399.03	1,119.31
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	1,081.55	(12,695.78)
Repayment of Short Term Borrowings	-	-
Foreign currency translation reserve	(0.94)	(43.82)
Interest Paid	(3,918.12)	(3,351.39)
Dividends Paid on Equity Shares	(856.55)	(571.03)
Tax on Equity Dividend Paid	(171.26)	(97.05)
Net Cash Flow used in Financing Activities (C)	(3,462.74)	(20,836.95)
Opening Balance of Cash and Cash Equivalents	17,910.85	16,879.41
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(3,080.14)	992.92
Closing Balance of Cash and Cash Equivalents	14,830.71	17,872.34

(1) Figures in brackets indicate cash outgo.

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

As per our report of the even date

For Rohira Mehta & Associates

Chartered Accountants

Firm registration number : 118777W

Anil V. Rohira

Partner

Membership No.: 37339

Place : Mumbai

Date : April 29, 2015

For and behalf of Board of Directors

R. C. Mansukhani

Chairman

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Director

Manoj Koul

Company Secretary

Place : Mumbai

Date : April 29, 2015

Kirit N Damania

Director

Heena Kalantri

Director

Dhananjay Datar

Director

Ashok Gupta

CFO & Director

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

1 Principles of Consolidation

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

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

2 Significant Accounting Policies:

a) Basis of Preparation of Consolidated Financial Statements :

These consolidated financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention, except in respect of insurance claims, liquidated damages, where the exact quantum cannot be ascertained.

b) Use of Estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) Income Recognition

i) Manufacturing Division

Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of excise invoice. The sales are inclusive of excise duty but net of value added tax. Further the materials returned/rejected are accounted for in the year of return/rejections.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

ii) Construction and Real Estate Division

Construction Contracts

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

Real Estate Development

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

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

d) Fixed Asset

i) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to fixed assets.

ii) Intangible Fixed Assets :

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to fixed assets..

e) Depreciation

i) Tangible Fixed Assets

Consequent to the 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, in case of assets which have completed their useful lives (prescribed under Schedule II of the Act), the carrying value (net of of residual value) as at 1st April 2014 has been charged to the retained earnings and in case of other assets the carrying value (net of residual value) 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 :

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Office Buildings	60 years	Factory Buildings	30 years
Plant & Machinery	30 years	Wind Power Generation Plant	22 years
Office Equipment	5 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	3 years

ii) Intangible Fixed Assets

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

f) Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using 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.
- v) Land other than considered for construction represent land acquired for future development and construction, are stated at cost including the cost of land, the related cost of acquisition, borrowing cost and other costs incurred to get the properties ready for their intended use.
- vi) Constructed properties includes the cost of land (including Development rights and land under agreements to purchase) internal development costs, external development charges, construction costs development/construction materials, and is valued at cost or estimated cost, as applicable.

g) Foreign Exchange Fluctuation

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

h) Employee Benefits

i) Short Term Employee Benefits

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

ii) Long Term Employee Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

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

iii) Other Long Term Employee Benefits

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

i) Taxation

i) Current Tax

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

ii) Deferred Tax Provision

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

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) Lease

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

n) Provision for Doubtful Debts and Loans and Advances

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

o) Impairment of Assets

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

p) Investments

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

q) Employee Stock Option Scheme

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

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

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
3 Share Capital		
3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital		
Authorised Share Capital		
Equity Share Capital		
80,000,000 (Previous Year 80,000,000) Equity Shares of ₹ 5/- (Previous Year ₹ 5/-) each	4,000.00	4,000.00
Total :-	4,000.00	4,000.00
Issued, Subscribed & Paid-Up Equity Share Capital		
57,103,055 (Previous Year 57,103,055) Equity Shares of ₹ 5/- (Previous Year ₹ 5/-) each fully paid up. (Refer Note 3.6)	2,855.15	2,855.15
Total :-	2,855.15	2,855.15

3.2 The details of Shareholders holding more than 5% Shares

	As at March 31, 2015		As at March 31, 2014	
	% held	No. of Shares	% held	No. of Shares
Shri Rameshchandra Mansukhani	18.69	10,673,434	17.97	10,262,026
Shri Jagdishchandra Mansukhani	17.53	10,008,288	18.70	10,680,097
Man Finance Private Limited	7.71	4,400,000	6.83	3,900,000
Orange Mauritius Investments Limited	4.45	2,541,462	7.80	4,456,462

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

	Nos. of Shares	
	As at March 31, 2015	As at March 31, 2014
Outstanding at the Beginning of the Period	57,103,055	59,767,055
Add:		
Issued during the year	-	-
Less:		
Reduction during the year (Refer Note 3.6)	-	2,664,000
Outstanding at the end of the period	57,103,055	57,103,055

3.4 The Company, in the previous five years, has not allotted any Bonus Shares, fully paid up Shares pursuant to contract(s) without payment being received in cash and has not bought back any Shares.

3.5 The Company has only one class of Equity Shares having par value of ₹ 5/- per share. Each shareholder is entitled to one vote per Share.

3.6 As per the directive of Hon'ble Company Law Board vide its order dated 30th May 2013, the Company has cancelled 26,64,000 Equity Shares of ₹ 5 each issued at ₹ 195.40 per share to "Employee Welfare Trust" under Employee Stock Option Scheme (ESOS).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

Note No.	As at March 31, 2015	As at March 31, 2014
4 Reserves and Surplus		
(a) Securities Premium Reserve		
Opening Balance	9,433.32	14,505.58
Less:		
On Cancellation of ESOS (Refer Note 3.6)	-	5,072.26
Closing Balance	<u>9,433.32</u>	<u>9,433.32</u>
(b) General Reserve		
Opening Balance	6,840.93	6,774.22
Add:		
Transferred from Surplus	535.56	66.71
Closing Balance	<u>7,376.49</u>	<u>6,840.93</u>
(c) Foreign Currency Translation Reserve		
Opening Balance	(133.94)	(37.03)
Add:		
Gain / (Loss) on exchange fluctuation during the year	127.28	(99.97)
	<u>(6.65)</u>	<u>(137.00)</u>
Closing Balance	<u>(6.65)</u>	<u>(137.00)</u>
(d) Surplus		
Opening balance	47,147.56	46,773.82
Add:		
Profit for the year	5,038.10	902.58
	<u>52,185.66</u>	<u>47,676.40</u>
Less:		
Appropriations		
Transferred to General Reserve	535.56	66.71
Proposed Dividend	856.55	571.03
Dividend Distribution Tax	171.26	97.05
Adjustment in carrying cost of Fixed Assets	1,664.31	(130.20)
Goodwill arising due to Scheme of Arrangement	20,370.50	-
Closing Balance	<u>28,587.49</u>	<u>47,071.81</u>
Total (a+b+c+d) :-	<u><u>45,390.64</u></u>	<u><u>63,209.07</u></u>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

Note No.		As at March 31, 2015	As at March 31, 2014
5	Long Term Borrowings		
	Secured		
	From Banks		
	Foreign Currency Loans	32,312.50	32,953.25
	Rupee Loan	45.68	-
	From Others		
	Rupee Loan	5,000.00	-
	Unsecured		
	Rupee Loan	169.86	-
	Total :-	37,528.04	32,953.25
	Loan Repayable:		
	Within one year	5,852.17	1,977.20
	Beyond one year	31,675.87	30,976.06
		37,528.04	32,953.25
	Less:		
	Classified as Current Liabilities	5,852.17	1,977.20
	Long Term Borrowings	31,675.87	30,976.06

5.1 Foreign Currency Loans are secured as under:

- (i) First pari passu charge by way of registered mortgage by deposit of title deeds over immovable properties of the Company both present and future, as stipulated / may be stipulated by the Lenders;
- (ii) Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future;

5.2 Repayment Schedule of Foreign Currency Loan

Rate of Interest	Repayment Schedule					
	2015-16	2016-17	2017-18	2018-19	2019-20	Total
6 Months Libor + 4.90%	5,843.75	7,906.25	8,250.00	8,250.00	2,062.50	32,312.50

5.3 Rupee Term Loan are secured as under

Rupee Term Loan sanctioned by IFCI Limited is secured against exclusive charge on Nerul Project, receivables from Nerul Project and backed by corporate guarantee of Holding Company. The Loan is repayable in 10 equal installment after moratorium of 18 months from the date of first disbursement, having rate of interest of 15.50%.

6 Deferred Tax Liability

Opening Deferred Tax Liability	5,367.72	5,258.78
On account of		
Related to Fixed Assets	(244.94)	255.74
Adjustment for carrying cost of fixed assets	(856.68)	-
Others	(84.94)	(146.80)
Closing Deferred Tax Liability	4,181.17	5,367.72

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
7 Other Long Term Liabilities		
Trade Payables	125.96	48.81
Creditors for capital supplies	20.44	31.58
Total :-	<u>146.40</u>	<u>80.39</u>
8 Long Term Provisions		
Provision for Employee Benefits	125.68	50.62
Others	1,317.85	1,263.34
Total :-	<u>1,443.53</u>	<u>1,313.96</u>
9 Short Term Borrowings		
Secured		
From Bank		
Foreign Currency Loans	7,419.95	8,215.33
Rupee Loans	4,534.42	2,657.49
Total :-	<u>11,954.37</u>	<u>10,872.82</u>
Working Capital facilities by banker's are secured by first pari passu charge on all the current assets and second pari passu charges on the immovable assets of the Company.		
10 Trade Payables		
Trade Payables	39,932.12	36,255.65
Total :-	<u>39,932.12</u>	<u>36,255.65</u>
11 Other Current Liabilities		
Current maturities of long term debt	5,852.17	1,977.20
Interest accrued but not due	1,119.51	823.06
Commission on Sales	1,906.03	996.57
Unpaid Dividend	108.35	110.46
Others*	1,455.39	562.28
Total :-	<u>10,441.45</u>	<u>4,469.57</u>
* Includes Advance from Customers, Creditors for Capital Goods, Statutory Dues.		
12 Short-Term Provisions		
Provision for Employee Benefits	497.24	493.83
Outstanding Expenses	387.05	970.11
Proposed Dividend	856.55	571.03
Dividend Distribution Tax	171.26	97.05
Total :-	<u>1,912.09</u>	<u>2,132.02</u>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note 13 Fixed assets

(₹ in Lacs)

Tangible assets	Gross block			Accumulated depreciation and impairment				Net block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	Deductions/ Adjustments	Retained Earnings	As at March 31, 2015	As at March 31, 2014
(a) Land										
Freehold	133.78	-	-	133.78	-	-	-	-	-	133.78
Leasehold	130.26	-	-	130.26	-	-	-	-	-	130.26
(b) Factory Buildings	13,065.60	387.32	-	13,452.92	2,621.04	391.69	-	-	3,012.73	10,444.56
(c) Office Premises	558.50	12.56	-	571.06	30.58	5.10	-	-	35.68	527.92
(d) Plant and Equipment	50,639.63	1,267.96	13.09	51,894.50	23,663.14	3,122.61	4.13	2,460.49	29,242.11	26,976.49
(e) Furniture and Fixtures	804.53	3.41	-	807.94	395.94	93.99	-	-	489.93	408.59
(f) Vehicles	296.69	77.38	23.73	350.34	170.01	34.64	18.19	10.08	196.54	126.69
(g) Office equipment	212.00	7.09	-	219.09	115.80	24.01	-	48.23	188.04	96.20
(h) Electrical Equipments	1,432.80	0.92	-	1,433.72	747.87	281.37	-	-	1,029.24	684.93
(i) Computers	333.74	7.40	1.58	339.56	323.73	5.12	-	1.72	330.57	10.01
(j) Windmill	3,765.54	-	-	3,765.54	2,862.81	48.63	-	-	2,911.44	902.73
(k) Capital W.I.P.	192.76	389.48	241.79	340.44	-	-	-	-	-	192.76
Total :-	71,565.83	2,153.52	280.18	73,439.17	30,930.92	4,007.16	22.32	2,520.52	37,436.26	40,634.91
Previous year	67,878.87	4,654.52	1,036.13	71,497.27	28,032.54	2,971.45	192.65	-	30,811.34	39,846.33

Note 13.1 Fixed Assets

(₹ in lacs)

Intangible assets	Gross block			Accumulated depreciation and impairment				Net block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	Deductions/ Adjustments	Retained Earnings	As at March 31, 2015	As at March 31, 2014
(a) Computer software	1.65	-	-	1.65	1.12	0.17	-	-	1.30	0.53
Total :-	1.65	-	-	1.65	1.12	0.17	-	-	1.30	0.53
Previous year	-	-	-	-	-	-	-	-	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

Note No.	As at March 31, 2015	As at March 31, 2014
14 Non-Current Investments		
In Immoveable Property	169.86	256.00
Trade Investments		
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
- Man Infraprojects Limited		
Nil (Previous Year 45,450,000) Equity Shares of ₹ 10/- each	-	1,560.35
In Equity Shares of Joint Venture Companies		
Unquoted, Fully Paid up		
Man Global FZC, UAE		
15 (Previous Year 15) Equity Shares of AED 1000 each*	2.55	2.45
Total :-	172.42	1,818.79
Aggregate Amount of Investments		
Unquoted	2.55	1,562.79
Quoted	-	-
* These Investments has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
15 Long Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (considered doubtful)	258.99	1,482.09
Deposits*	144.68	157.28
Balance with Government Authorities	310.03	1,032.05
Others	326.77	176.22
Total :-	1,040.46	2,847.63
* Deposits include security deposit paid to related parties (Refer Note no. 34)		
16 Other Non-Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Trade Receivables	3,367.31	3,950.39
Others	860.17	1,030.86
Total :-	4,227.48	4,981.25

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.			(₹ in Lacs)	
			As at March 31, 2015	As at March 31, 2014
17	Current Investments			
	Non Trade Investments (valued at cost or market value whichever is lower, unless otherwise stated)			
	(a) Investment in Mutual Fund, Quoted fully paid			
	149,990	(149,990) CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth	15.00	15.00
	4,000	- IFCI Limited - Tranche-II Sr-I 9.35 LOA 13FB20	40.00	-
	Total :-		55.00	15.00
	(b) Investment in Equity Shares, Quoted fully paid up			
	-	(71,748) Trident Limited (Abhishek Industries)	-	5.41
	-	(3,975) AMD Industries Limited (Metplast)	-	0.50
	-	(170,296) Ansal Properties & Infrastructure Ltd (PRP)	-	30.74
	18,763	(18,763) Everest Kanto Cylinder Limited	1.74	3.13
	43,764	(43,764) Filatex India Limited	5.69	5.69
	59,113	(59,113) Gujarat Sidhee Cement Limited	8.74	8.74
	-	(65,550) Jyoti Structures Limited	-	17.70
	-	(4,607) Marathon Nextgen Realty Limited	-	5.37
	-	(50,736) NHPC Limited	-	9.69
	-	(35,000) Poddar Pigments Limited	-	12.32
	-	(14,771) Precision Wires Limited	-	10.49
	33,941	(71,110) Pudumjee Pulp & Papers Mills Limited	3.82	8.00
	-	(62,429) Samtex Fashions Limited	-	7.82
	65,733	(65,733) Simbhaoli Sugar Mill Limited	7.10	10.67
	18,519	(18,519) Sirpur Paper Mills Limited	2.20	2.82
	7,141	(7,141) Visaka Industries Limited	5.16	5.16
	Total :-		34.44	144.24
	Total (a+b) :-		89.44	159.24
	Previous Year nos. in bracket			
	Aggregate Amount of Investments			
	Quoted		89.44	159.24
	Unquoted		-	-
			89.44	159.24
	Market value of Quoted Shares		52.28	179.62

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
18 Inventories		
Raw Materials	8,715.47	3,758.56
Raw Materials in Transit	-	2,478.12
Work-in-Process	3,227.96	1,923.91
Finished Goods	571.11	2,312.76
Stores & Consumables	1,086.03	1,068.14
Construction Work In Process	13,631.50	-
Total :-	27,232.07	11,541.49
19 Trade Receivables		
(Unsecured, Considered good unless otherwise stated)		
Outstanding for a period exceeding six months	3,973.23	6,557.63
Others	44,571.73	23,558.36
Total :-	48,544.97	30,115.99
20 Cash and Bank Balances		
Cash on Hand	5.43	22.74
Balances with Banks*	6,367.56	7,255.27
Fixed Deposit with Banks^	8,457.72	10,594.32
Total :-	14,830.71	17,872.34
* Includes unclaimed dividend of ₹ 108.35 lacs (Previous Year ₹ 110.46 lacs)		
^ Fixed Deposits with banks includes margin money of ₹ 3,450.43 Lacs (Previous Year ₹ 2,837.83 lacs)		
21 Short-Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Inter-corporate Deposits*	1,375.00	37,460.20
Capital Advance^	3,100.00	3,100.00
Advance Tax less Provision for tax	15.98	886.65
Balance with Government Authorities	4,282.26	3,371.83
Others#	2,186.02	912.43
Total :-	10,959.26	45,731.11

* Inter-corporate deposits includes loans to wholly owned subsidiary companies (Refer Note no. 34)

^ Paid to Punjab National Bank, Raigarh, Chhattisgarh (Bank) towards acquisition of land & equipments of Scan Ispat Limited and company contemplating refund of same

Includes Advance to Suppliers, Advance to Employees & Claim receivables.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
22 Other Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Interest Accrued but Not Due	181.37	106.52
Interest Receivable	43.26	1,112.13
Prepaid Expenses	372.90	307.40
Unamortised Expenses	251.74	252.62
Total :-	849.28	1,778.68
23 Revenue from Operations	Year Ended	Year Ended
	March 31, 2015	March 31, 2014
Sale of Products	133,009.90	93,988.21
Less : Excise Duty	2,296.54	517.45
	130,713.36	93,470.75
Other Operating Income	5,689.11	7,057.74
Total :-	136,402.47	100,528.49
23.1 Particulars of Sale of Products		
Sale of Manufactured Product		
Steel Pipes	117,524.05	81,425.54
Sale of Flat	1,410.00	-
Sale of Traded Goods		
Steel Coils	14,075.85	12,562.67
Total :-	133,009.90	93,988.21
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	1,848.66	3,046.54
Excise, Sales Tax and Export Incentives	3,785.47	3,929.03
Others	54.98	82.17
Total :-	5,689.11	7,057.74
24 Other Income		
Interest Income	1,149.92	2,098.85
Dividend from Current Investments	72.48	172.82
Net gain on sale of Current Investments	92.17	45.12
Foreign Exchange Fluctuation	1,423.22	(398.87)
Others*	718.60	1,170.23
Total :-	3,456.39	3,088.15
* Others includes lease rent received from related parties (Refer Note no. 34)		

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	474.60	312.64
On Short terms Loans	456.26	198.29
Others*	219.06	1,587.92
Total :-	1,149.92	2,098.85
* Includes Interest received on refund of Excise Duty, Income Tax, VAT.		
25 Cost of Materials Consumed		
Opening Stock	3,758.56	14,005.72
Raw Material Purchases	98,634.54	61,135.50
Less:		
Closing Stock	8,715.47	3,758.56
Total :-	93,677.63	71,382.67
26 Cost of Construction		
Opening Work in Progress	13,016.85	-
Add :		
Site, Construction & Labour Expenses	1,285.52	-
Administrative Expenses	154.60	-
Finance Expenses	53.50	-
Legal & Professional Charges	160.66	-
Employee Cost	90.46	-
	-	-
Cost Incurred During the year	1,744.74	-
Total Cost of Construction as at Year End	14,761.58	-
Less: Transfer of Cost During the Year	1,130.08	-
Transfer to Stock in Trade	-	-
Closing Work In Progress	13,631.50	-
27 Details of Purchase of Traded Goods		
Steel Coil	13,851.53	12,220.38
Total :-	13,851.53	12,220.38
28 Changes in Inventories of Finished Goods and Stock in Progress		
Opening Stock		
Finished Goods	2,312.76	1,504.90
Work-in-Progress	1,923.91	736.00
	4,236.67	2,240.90
Closing Stock		
Finished Goods	571.11	2,312.76
Work-in-Progress	3,227.96	1,923.91
	3,799.07	4,236.67
Total :-	437.60	(1,995.76)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.		(₹ in Lacs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
29	Employee Benefits Expense		
	Salary and Wages	3,788.28	3,649.10
	Staff Welfare	49.70	2.58
	Contribution to Provident Funds and Other Funds	276.52	172.86
	Total :-	4,114.50	3,824.54
	The Company has paid excess managerial remuneration during the year NIL (Previous Year ₹ 433.57 Lacs). The Company has made an application to the Central Government for payment of Managerial Remuneration.		
30	Finance Cost		
	Interest Expenses		
	Interest to Banks	3,740.73	3,212.85
	Others*	50.15	9.27
	Other Borrowing Cost		
	Bank Charges / Loan Processing Fees	799.25	954.87
	Total :-	4,590.13	4,176.99
	* Includes interest paid to Related Party (Refer note no. 34)		
31	Other Expenses		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	1,347.62	1,294.69
	Repairs to Plant and Machinery	135.70	134.32
	Power Expense	1,546.26	1,314.80
	Jobwork Charges	765.81	1,087.22
	Others	86.61	78.79
	Selling and Distribution Expenses		
	Commission on Sales	1,190.43	487.33
	Freight and Forwarding Charges	2,641.25	3,659.86
	Liquidated Damages/Bad - Debts	533.20	-
	Others*	2,198.34	193.06
	Administrative Expenses		
	Insurance	114.89	141.88
	Professional Fees	470.51	495.55
	Rentals Including Lease Rentals*	242.61	229.40
	Repairs to Other	30.50	20.65
	Repairs to Building	4.28	8.93
	Rates and Taxes	3.54	25.98
	Payment to Auditor		
	- as Auditors	26.98	23.00
	- as Certification	4.26	4.20
	Others	420.39	385.22
	Total :-	11,763.18	9,584.86
	* Rentals and Other Selling Expenses includes payments to related party (Refer Note no. 34)		

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	As at March 31, 2015	As at March 31, 2014
32 Operating Leases		
32.1 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	116.35	233.93
Later than one year and not later than five years	141.28	257.63
Total	257.63	491.56
33 Donation to Political Parties		
Bhartiya Janta Party	11.00	-
Total :-	11.00	-
34 Related Parties Transactions		
Related party disclosure as required by Accounting Standard – 18 “Related Party Disclosures” issued by “Institute of Chartered Accountants of India” are given below:		
34.1 Name of the Related Parties and Description of Relationship		
Relationship	Name of the Related Parties	
Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	Man Finance Limited Ardeuir Apparel Private Limited M Concepts Retail LLP Man Infraprojects Limited	
Associate Company	Man Global FZC, UAE	
Key managerial personnel	Shri Rameshchandra Mansukhani Shri Nikhil Mansukhani Smt. Heena Kalantri	
Relative of key managerial personnel	Smt. Deepa Mansukhani	
	Year Ended March 31, 2015	Year Ended March 31, 2014
34.2 Details of transactions with related parties		
1) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
a) Man Infraprojects Limited		
Inter-corporate Deposit given	-	1,315.79
Rental Income	-	1.89
b) Man Finance Limited		
Loan Taken	-	500.00
Loan Repaid	-	500.00
Interest Paid	-	5.34

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.		(₹ in Lacs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
c)	Ardeuir Apparel Private Limited		
	Sundry Purchases	2.68	1.79
d)	M Concepts Retail LLP		
	Professional Fees	16.67	-
2)	Key Managerial Personnel and Relative of Key Managerial Personnel		
	Remunerations	702.02	585.63
	Rental charges	252.08	247.56
	Professional fees	8.33	-
		<u>As at March 31, 2015</u>	<u>As at March 31, 2014</u>
34.3	Details of Outstanding Balance to Related Parties		
1)	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
a)	Man Infraprojects Limited		
	Inter-corporate Deposit	-	35,603.20
	Interest Receivable	-	987.59
	Rental Income	4.59	4.59
	Investment in Equity Shares (Net of Diminution)	-	1,560.35
2)	Associate Company		
	Man Global FZC, UAE*		
	Investment in Equity Shares	2.55	2.45
	* These balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
		<u>Year Ended March 31, 2015</u>	<u>Year Ended March 31, 2014</u>
35	Earning Per Share		
	Total Earnings (Basic and Diluted)		
	Net profit attributable to Equity shareholders before exceptional items	5,038.10	902.58
	Net profit attributable to Equity shareholders after exceptional items	5,038.10	902.58
	Computation of Number of Shares		
	Basic and diluted (weighted average number of Shares)	57,103,055	57,103,055
	Earnings per Equity Share		
	Basic and diluted earning per share before exceptional items	8.82	1.58
	Basic and diluted earning per share after exceptional items	8.82	1.58
36	Employee Defined Benefits as per Actuarial Valuation		
a)	Expense recognised in the Statement of Profit and Loss for the year		
	Current service cost	29.76	39.09
	Interest	16.75	15.84
	Expected return on plan assets	(14.82)	(12.76)
	Actuarial (gain)/loss	32.23	(63.88)
	Amount recognised in the Statement of Profit and Loss	63.93	(21.71)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
b) Change in the present value of defined obligation during the year		
Defined benefit obligation as at the beginning of the year	179.82	197.97
Current service cost	29.76	39.09
Interest cost	16.75	15.84
Benefit payments	-	(14.40)
Actuarial (gain)/loss	17.42	(63.18)
Defined benefit obligation as at the end of the year	<u>243.75</u>	<u>175.32</u>
c) Net (asset)/liability recognised in the Balance Sheet		
Fair value of plan assets as at	158.75	158.75
Defined benefit obligation as at the end of the year	(243.75)	(175.32)
Funded status	<u>(81.61)</u>	<u>(16.57)</u>
Net asset/(liability) as at	<u>(85.00)</u>	<u>(16.57)</u>
d) Change in fair value of assets during the year ended		
Fair value of plan assets at the beginning of the year	158.75	159.49
Expected return on plan assets	14.82	12.76
Contributions by employer	-	0.20
Actual benefits paid	-	(14.40)
Actuarial gain/(loss) on plan assets	(11.86)	0.70
Fair value of plan assets at the end of the year	<u>158.75</u>	<u>158.75</u>
Total actuarial gain/(loss) to be recognised	<u>(32.23)</u>	<u>63.88</u>
e) Actuarial assumptions		
Discount rate	7.95%	9.31%
Expected rate of return on plan assets	7.95%	9.31%
In-service mortality	Indian assured lives(2006-08)	Indian assured lives(2006-08)
	Ultimate	Ultimate
Salary rise	7.00%	7.00%

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

37	Contingent Liabilities not Provided in Respect of	
	As at March 31, 2015	As at March 31, 2014
Guarantees/letter of credit outstanding	24,524.22	44,058.29
Excise Duty/Service Tax Matters	2,965.53	1,895.17
Entry Tax/Sales Tax Matters	874.68	885.08
Income Tax Matters	1,463.03	1,652.72
Legal Cases		
- Midcontinent express pipeline LLC, USA (a)	3,234.82	3,101.03
- Prime pipe international USA (a)	-	807.50
- Bank of Tokyo and Mitsubishi (a)	-	-
- Pragya Equipments Private Limited (b)	71.84	71.84
Total :-	<u><u>33,134.13</u></u>	<u><u>52,471.64</u></u>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.	(₹ in Lacs)			
	As at March 31, 2015	As at March 31, 2014		
a)	The Fourteenth Court of Appeal, Texas vide its order dated 09.05.2013 has dismissed the appeal filed by the Company against judgment of 133 rd Court Judicial District, Harris County, Texas Court dated 12.03.2011 and have confirmed the damages of US\$ 9,142,643 payable to Midcontinent Express Pipeline, LLC and Bank of Tokyo-Mitsubishi. The Company has preferred the Motion of Rehearing before the Court of Appeal			
b)	Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Company in suit filed by Pragma 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.			
38	Foreign Currency Exposure not Hedged by Derivative Instruments			
a)	Received against export of goods and services			
	US dollar (in lacs)	-	205.43	
	Kuwait dinar (in lacs)	2.33	2.33	
	Euros (in lacs)	-	-	
	AED (in lacs)	42.05	33.68	
	Rupees equivalent	1,200.48	13,402.61	
b)	Payable against import of goods and services			
	US dollar (in lacs)	432.40	281.85	
	Euros (in lacs)	6.87	99.97	
	Rupees	27,454.39	25,092.61	
c)	Payable against Foreign Currency Loan			
	US dollar (in lacs)	413.60	550.00	
	Rupees	25,850.00	32,953.25	
	Total unhedged exposures in Rupees	54,504.86	71,448.47	
39	Major Arbitration and Legal Cases between Company and			
	Current status			
1	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi High Court	126.76	676.53
2	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	391.29	391.29
3	GAIL for recovery of dues	Pending for Arbitration	1,953.66	1,953.66
4	Advance for Purchase of Land	Redirected to the collector	-	1,232.50
5	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	143.29	143.29
40	Consequent to the enactment of the Companies Act, 2013 (The Act) and its applicability for accounting periods commencing from 1 st April 2014, the Group has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported with external technical advice (where ever applicable) in accordance with the provisions prescribed under Schedule II of the Act, Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II of the Act), the carrying value (net of residual value) as at 1 st April 2014 amounting to ₹ 1,664.31 lacs (net of tax ₹ 856.68 lacs) has been charged to the retained earnings.			

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

Note No.

41 The Income Tax Department had conducted a search and seizure operation on Man Industries (I) Limited, Merino Shelters Private Limited, 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 company has not made any disclosures and also no order/ demand, has been received and the tax liability, if any, shall be provided upon completion of the process of assessment by the tax authorities.

42 Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956, the Hon'ble High Court of Bombay pronounced an Order on 20th March, 2015, the Real Estate Business, defined as Undertaking 2 in the Scheme, of the Company, shall be transferred and vested into Man Infraprojects Limited ("MIPL") and Undertaking 1 defined in the Scheme as business division of MIPL shall be transferred and vested in the Company, with effect from the Appointed Date, 1st April, 2013.

As per the Scheme, the Company is required to record in its books all the assets and liabilities pertaining business division as appearing in the books of MIPL as on the Appointed Date at their respective fair values.

The Scheme shall become effective upon the Company filing the Order of the Hon'ble High Court sanctioning the Scheme with the ROC, as required by Section 394(3) of the Companies Act, 1956. Pending such filing, the Accounts have been compiled as if the Scheme has become effective and consequently, consolidated financial statement does not include the financials of Man Infraprojects Limited.

43 Details of Subsidiaries

Sr. No.		As at March 31, 2015	As at March 31, 2014
Direct Subsidiary			
1	Merino Shelters Private Limited	100%	-
2	Man Overseas Metal DMCC	100%	100%
3	Man USA INC - USA	100%	100%
4	Man Infraprojects Limited (Refer note 44)	-	100%
Indirect Subsidiary			
1	Merino Shelters Private Limited	-	100%

44 The real estate division of the group does not account for more than 10% of the total revenue of the group. Accordingly, disclosure as required under AS 17 : Segment Reporting has not been given.

45 The Company has not initiated the process of indentifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per Schedule VI of the Companies Act, 1956 could not be provided.

As per our report of the even date

For Rohira Mehta & Associates

Chartered Accountants

Firm registration number : 118777W

Anil V. Rohira

Partner

Membership No.: 37339

For and behalf of Board of Directors

R. C. Mansukhani

Chairman

Kirit N Damania

Director

Dhananjay Datar

Director

Nikhil Mansukhani

Director

Heena Kalantri

Director

Ashok Gupta

CFO & Director

Manoj Koul

Company Secretary

Place : Mumbai

Date : April 29, 2015

Place : Mumbai

Date : April 29, 2015

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 Lacs)

Name of the Subsidiary Companies	Merino Shelters Private Limited	Man Overseas Metals DMCC	Man USA Inc*
Financial Year ended on	31-March-2015	31-March-2015	31-March-2015
Share Capital	1.88	85.08	0.63
Reserve & Surplus	3,950.17	(330.56)	0.51
Total Liabilities	16,409.33	2,442.54	13.04
Total Assets	16,409.33	2,442.54	13.04
Investments	169.86	-	-
Turnover	-	36.39	165.37
Profit before taxation	(43.38)	(125.62)	0.51
Provision for taxation	(58.74)	-	-
Profit after taxation	15.36	(125.62)	0.51
Proposed dividend	-	-	-
% of shareholding	100%	100%	100%
Reporting Currency	INR	AED	USD
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2015	1	17.015	62.50

* Financial Information is based on Unaudited Results.

For and behalf of Board of Directors**R. C. Mansukhani**
Chairman**Kirit N Damania**
Director**Dhananjay Datar**
Director**Nikhil Mansukhani**
Director**Heena Kalantri**
Director**Ashok Gupta**
CFO & Director**Manoj Koul**
Company Secretary

Place : Mumbai

Date : April 29, 2015

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.relation@maninds.org

Tel. No.: 022 6647 7605, Fax No. : 022 6647 7613

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No./ DP ID - Client ID : _____

Name of the Member : _____

Name of the Proxy : _____

No. of Shares held : _____

I hereby record my/our presence at the **27th Annual General Meeting** of the Company held on Monday, December 28, 2015 at 11:00. a.m. 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 – 400 049.

Signature of the Member/Proxy



MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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Tel. No.: 022 6647 7605, Fax No. : 022 6647 7613

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./Client ID _____

DP 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 : _____

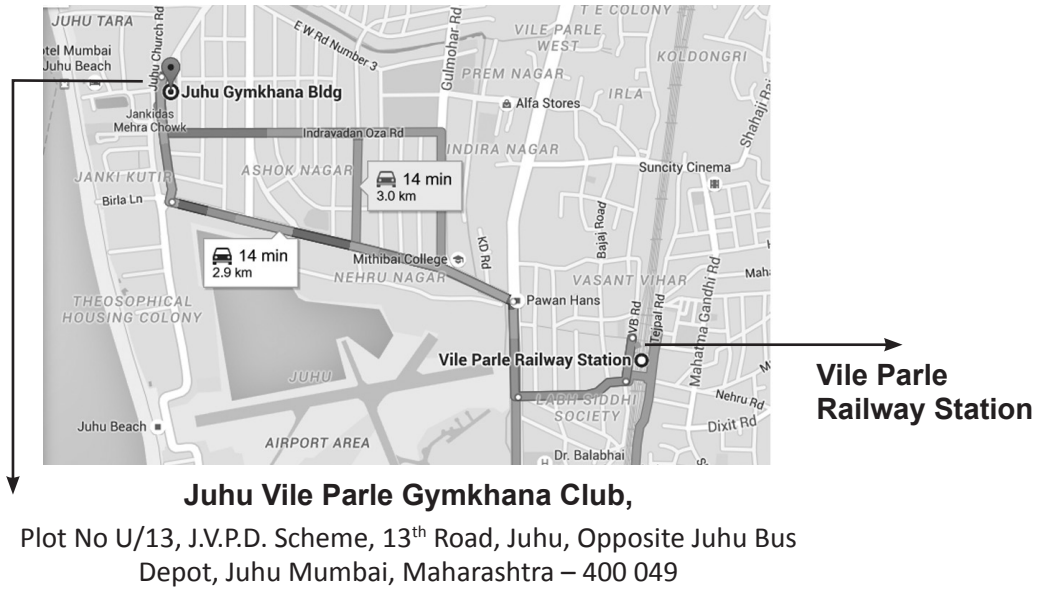
Email id : _____ Signature : _____, or failing him /her

3) Name : _____ Address : _____

Email id : _____ Signature : _____, or failing him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, December 28, 2015 at 11:00. a.m. 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 below:

MAN INDUSTRIES (INDIA) LIMITED
27th Annual General Meeting Venue - Route Map



I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	Vote (Optional see Note 4)		
		For	Against	Abstain
ORDINARY BUSINESS				
1	Adoption of audited financial statements and the reports of the Board of Directors and Auditors thereon			
2	To declare a dividend on equity shares			
3	To appoint a Director in place of the Director retiring by rotation			
4	Re-appointment of Statutory Auditors			
SPECIAL BUSINESS				
5	Appointment of Ms. Heena Vinay kalantri as Director of the Company			
6	Approval of the remuneration payable to the Cost Auditors for the financial year 2015-16			
7	To Create charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings			
8	To Adopt a new set of Articles of Association of the Company in alignment with the Companies Act, 2013			

Signed this _____ day of _____ 2015

Affix a
₹ 1/-
Revenue
Stamp

Signature of Member

Signature of 1st Proxy Holder

Signature of 2nd Proxy Holder

Signature of 3rd Proxy Holder

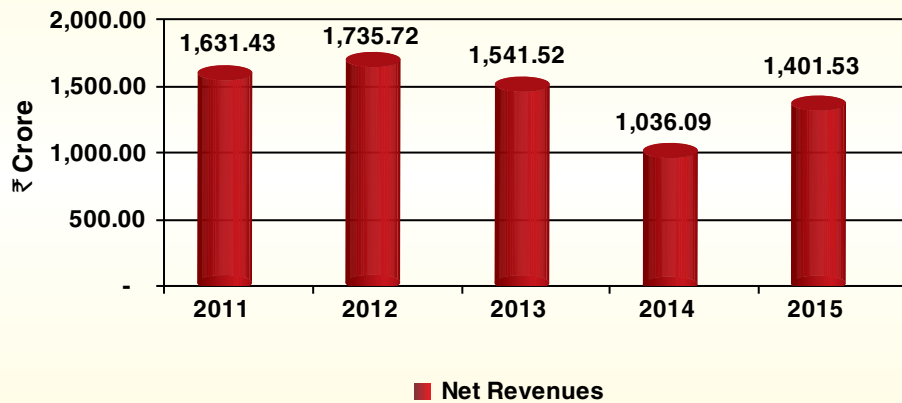
Notes:

- 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.
- 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.
- 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- 400 056, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
- 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.

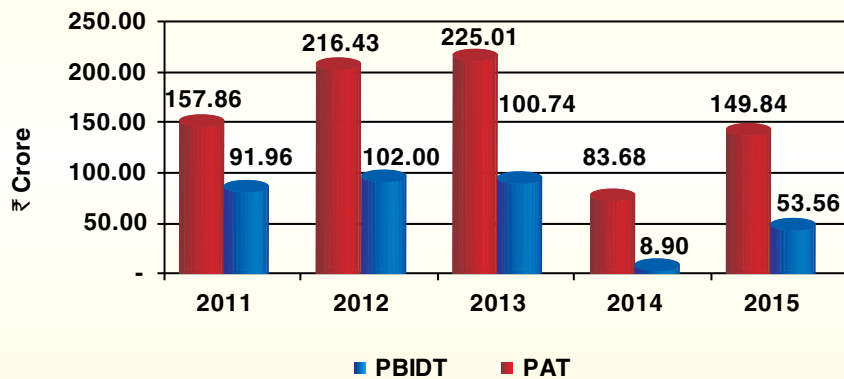
FINANCIAL HIGHLIGHTS

Financial Year	2015	2014	2013	2012	2011
INCOME STATEMENT					
(₹ in crore)					
Net Revenues	1,401.53	1,036.09	1,541.52	1,735.72	1,631.43
EBITDA	149.84	83.68	225.01	216.43	157.86
Net Profit after Tax	53.56	8.90	100.74	102.00	91.96
EBITDA Margin	10.69	8.08	14.60	12.47	9.68
Net Profit after Tax Margin	3.82	0.86	6.54	5.88	5.64
CAPITAL & RESERVES					
Share Capital	28.55	28.55	29.88	27.64	27.64
Reserves & Surplus	460.08	634.71	682.45	617.29	521.88
Shareholders Fund	488.63	663.26	712.33	644.93	549.52
APPLICATION OF FUNDS					
Gross Block	727.34	711.06	673.55	589.75	590.77
Less: Acc Dep.	373.81	307.88	280.16	241.76	204.38
Net Block	353.53	403.18	393.39	347.99	386.39
Capital Work in Progress	3.40	1.93	3.26	0.93	0.23
Net Fixed Assets	356.93	405.11	396.65	348.92	386.61
Investment + NCA	454.63	635.53	683.11	360.28	397.43
BOOK VALUE, EPS & DIVIDEND					
EPS share	9.38	1.56	26.61	19.33	16.63
Equity Dividend per share	1.50	1.00	2.00	2.00	2.00
Book Value Per share	83.76 *	113.91	117.06	116.66	99.17
(*Adjusted)					
RATIOS					
Debt to Equity ratio	0.93	0.67	0.77	0.63	0.33
Fixed Assets (Net) Turnover ratio	3.93	2.56	3.89	4.97	4.22
Return on Networth (%)	11.20	1.37	14.40	15.82	16.77
Return on Fixed Assets Net (%)	15.00	2.20	25.40	29.23	23.79

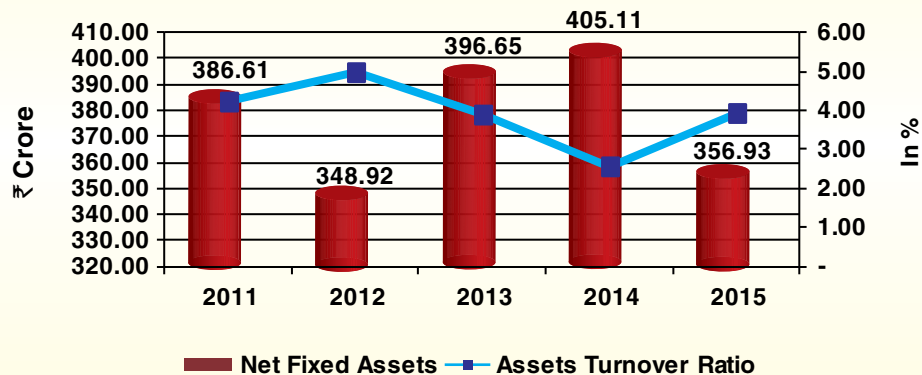
NET REVENUE



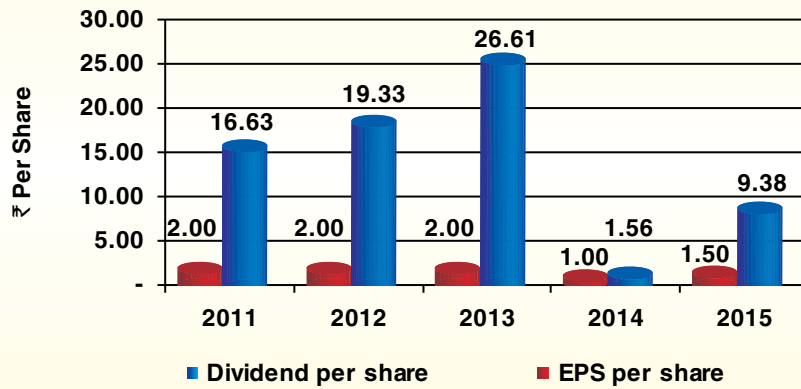
EBITDA & PAT



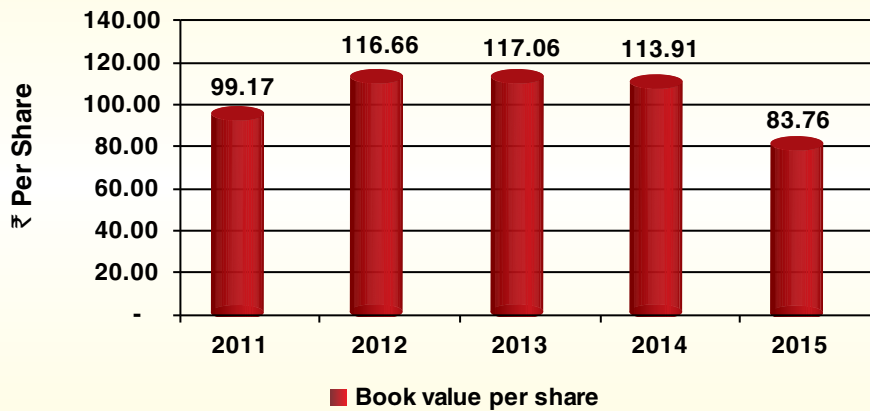
Net Fixed Assets & Assets T/O Ratio



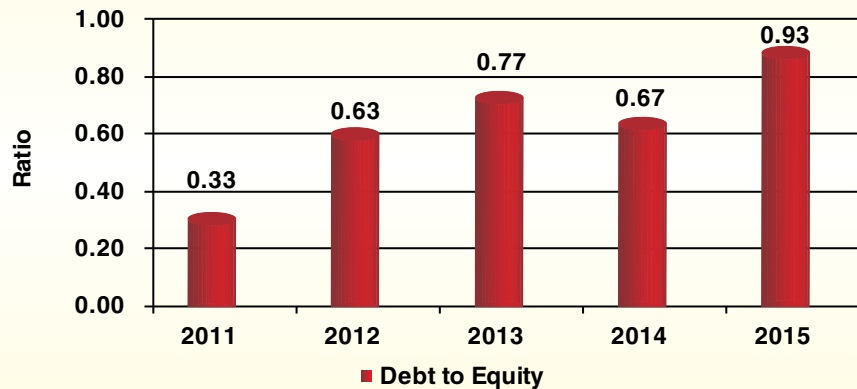
DPS & EPS



Book value per share



Debt to Equity Ratio





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CIN : L99999MH1988PLC047408

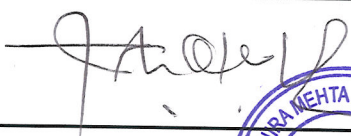


Registered Office: Man House, 101, S.V. Road,
Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056. INDIA.

Tel : +91-22-6647 7605 **Fax :** +91-22-6647 7613

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

FORM B

Format of covering letter of the annual report to be filed with the stock exchanges

1	Name of the Company	Man Industries (India) Limited
2	Annual Financial statements for the year ended	31st March 2015
3	Type of Audit observation	Qualified
4	Frequency of observation	Second time
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors reports	<p>Contravention of Accounting Standard 9.</p> <p>The Company had filed for the Scheme of Arrangement pursuant to Section 391 to 394 of Companies Act, 1956, and in accordance with the Scheme all inter Company balances along with interest would be extinguished. Therefore, management decided not to provide for interest for the period covered by Scheme of Arrangement.</p>
6	Additional comments from the Board / Audit Committee chair	Interest has been provided for the period post approval of the scheme by the Hon'ble Bombay High Court.
7	To be signed by	
	CEO / Managing Director	Currently out of India.
	CFO	
	Auditor of the Company	 
	Audit Committee Chairman	