

L-SAW LINE PIPES
SPIRAL PIPES
COATING SYSTEMS

Powering growth
through consistent performance



COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Executive Director)

MS. HEENA VINAY KALANTRI
(Non-Executive Director)

MR. KIRIT N. DAMANIA
(Independent Director)

MR. PRAMOD TANDON
(Independent Director)

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

AUDIT COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)
MR. PRAMOD TANDON
MR. NIKHIL R. MANSUKHANI (w.e.f. 28th Dec., 2015)

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD TANDON (Chairman)
MR. KIRIT N. DAMANIA
MR. NIKHIL R. MANSUKHANI (w.e.f. 28th Dec., 2015)

NOMINATION & REMUNERATION COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)
MR. PRAMOD TANDON
MS. HEENA VINAY KALANTRI (w.e.f. 28th Dec., 2015)

MANAGEMENT TEAM

Mr. Krishna Kumar Purohit
Mr. Ashok Gupta
Mr. Lalit Tolwani
Mr. Umesh Rastogi
Mr. Jayant Pimpale
Mr. Sanjeev Datta
Mr. Sanket Dhotre

Mr. Shashank Belkhede
Rohira Mehta & Associates

Director - Operations
Chief Financial Officer
Senior Vice President - Operations
Vice President - Business Development & Technical
Vice President - Commercial
Vice President - Marketing
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
Punjab National Bank

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 (W), Mumbai - 56
Phone : 022 - 66477500
Facsimile : 022 - 66477600
Website : www.mangroup.com
Email : enquiry@maninds.org

PLANTS

Pipe and Coating Complex, Anjar
Khedoi Village, Taluka Anjar
District Kutch (Gujarat)
Pipe and Coating Complex, Pithampur
Plot No 257/258 B Sector I, Pithampur Industrial Area
Pithampur, District Dhar (Madhya Pradesh)

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me immense pleasure to share with you the annual report for the year ended 31st March 2016.

During the year under review, the company has posted excellent results as compared to its industry peers despite tough business environment globally in view of soft oil prices.

The line pipe industry continues to face the challenges in the domestic and the global markets, mainly due to slowdown caused by low oil prices in international market. However, despite of the adversities, your company has been able to outperform due to its capability to optimise the resources and deliver to the expectations of its clients worldwide.

On the domestic front, Company has been able to bag water pipeline orders from MP Government which has also enabled revival of operations at its revamped Pithampur Plant. With the thrust of the other states for laying water pipelines, Company expects to continue to be a major player in this segment in coming years.

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.

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

On behalf of all the board members and shareholders I wish to put on record my sincere appreciation for the excellent efforts put in by all the team members of the 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 cooperation and support. I thank all my colleagues on the board for their guidance and support. I am also thankful to the fellow shareholders who continued to provide support and repose confidence in the management of the company.

Thank you,

R.C. Mansukhani
Chairman



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NOTICE
MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

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

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

NOTICE is hereby given that the 28th Annual General Meeting (the "Meeting") of the members of MAN INDUSTRIES (INDIA) LIMITED will be held on Friday, 23rd Day of September, 2016 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, 2016 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Nikhil Rameshchandra Mansukhani (DIN 02257522), 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, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s. Rohira Mehta & Associates, Chartered Accountants, (Firm Registration No. 118777W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held after this meeting, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS:

5. Appointment of Mr. Annavarapu Venkat Rammurthy as Independent Director

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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, Schedule IV thereto and other applicable provisions of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Annavarapu Venkat Rammurthy (DIN : 00050455), who was appointed by the Board of Directors of the Company as an Additional Director with effect from 8th August, 2016 in the category of Independent Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Annavarapu Venkat Rammurthy for his appointment as a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) consecutive years till 7th August, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.

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

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the

Companies (Audit and Auditors) Rules, 2014, M/s. ABK & Associates, Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2016–17, be paid a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus service tax and reimbursement of out of pocket expenses.

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

By order of the Board of Directors

Place : Mumbai
Date : August 25, 2016

Shashank Belkhede
VP-Legal & Company Secretary

Regd Office : “Man House”
Opp. Pawan Hans, 101, S.V. Road
Vile Parle (West), Mumbai-400 056
Website: 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, at least 48 hours before the commencement of the Meeting.

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

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. As required under Regulation 36 of the Listing Regulation, a statement containing the details of the Director seeking appointment/ 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 Saturday, September 17, 2016 to Friday, September 23, 2016 (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 2015-16 and Notice of the 28th 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:
 - (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
10. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
11. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio

number in respect of shares held in physical form in all their correspondence.

12. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with 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 Friday, September 16, 2016.
14. Unclaimed dividend for the Financial Years 2008-09 to 2014-15 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.
15. The Annual Report for the financial year 2015-16 and Notice of the 28th 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.relations@maninds.org. The abovementioned documents are also available for download on the Company's website i.e. www.mangroup.com.

16. In compliance with provisions of Regulation 44 of the Listing Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 28th 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 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.

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

- (i) The voting period begins on Tuesday, September 20, 2016 at 9:00 a.m. and ends on Thursday, September 22, 2016 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. Friday, September 16, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

For Members holding shares in Demat Form and Physical Form

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

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

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

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

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

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

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

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

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

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

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

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

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited (CDSL), 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Tel: 1800-200-5533, Email: helpdesk.evoting@cdslindia.com

18. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Annual Report and Notice of the Meeting and holding shares on the cut-off date i.e. Friday, September 16, 2016, may obtain login ID and password by sending a request at helpdesk.evoting@cdsl.com.
19. The Board of Directors has appointed M/s. Rishikesh Vyas & 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 August 25, 2016. They have communicated their willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.
20. 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.
21. 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.

Place : Mumbai
Date : August 25, 2016

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

By order of the Board of Directors

**Shashank Belkhede
VP-Legal & Company Secretary**

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

Pursuant to the provisions of section 149 of the Companies Act, 2013 (The Act), read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company is required to have at least half the total number of directors as independent directors, who are not liable to retire by rotation.

In compliance with the above requirements, the Board has pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Act, and the Rules made thereunder, read with Schedule IV of the said Act, and as per Regulation 17 of the aforesaid Listing Regulations, appointed Mr. Annavarapu Venkat Rammurthy as Additional Director of the Company in the category of Independent Director w.e.f. 08.08.2016 whose terms of office expire at this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member of the Company, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Annavarapu Venkat Rammurthy for his appointment as Director of the Company, not liable to retire by rotation, for such period as may be approved by the members of the company at the ensuing Annual General Meeting.

Mr. Annavarapu Venkat Rammurthy has given declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. Further, in the opinion of the Board, he also fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management and that he may be appointed as an Independent Director of the Company for a period of five (5) consecutive years till 07.08.2021.

In compliance with the provisions of section 149, 150 and 152 read with Schedule IV of the Act, the appointment of Mr. Rammurthy as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Annavarapu Venkat Rammurthy is concerned or interested in the resolution set out at Item No.5 of Notice for approval by Shareholders.

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

Item No. 6

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, 2017 at a remuneration of Rs.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 2016-17 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.

Place : Mumbai

Date : August 25, 2016

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

By order of the Board of Directors

**Shashank Belkhede
VP-Legal & Company Secretary**

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:

Name of the Director	Mr. Nikhil Rameshchandra Mansukhani	Mr. Annavarapu Venkat Rammurty
Date of Birth	21.12.1984	08.08.1950
Qualifications	Graduate from King's College, UK; Bachelor of Engineering & Business	Post- Graduate in Science
Expertise in Specific Functional Areas	After completing his education, he has revived line pipe business. He spearheads business development designing & liasioning and manages day to day affairs of the Company.	Mr. Annavarapu Venkat Rammurty has an overall 40 years of experience in Journalism and Banking. After a decade with Times Group, he made a mid-career switch to banking joining Industrial Development Bank of India as Asst. General Manager. He handled a variety of functions in the Bank ranging from research and business planning to risk management, corporate debt restructuring, organisation development, corporate communications, knowledge resources and compliance co-ordination. He headed the Corporate Debt Restructuring (CDR) Cell of the banking system during 2004-2007. Handling research and strategy function has given him rich experience in the banking and financial sector as also an insight into industry prospects and related issues. He has been on the board of various companies.
Public Companies in which Directorships is held as on March 31, 2016	Man Global Limited Man Natural Resources Limited Merino Shelters Private Limited*	IDBI Asset Management Limited
Chairman of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2016	Nil	Nil
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2016	Nil	Nil
Shareholding in the Company as on March 31, 2016	12,50,000	Nil

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report of your Company along with the Audited Accounts for the financial year ended March 31, 2016.

FINANCIAL HIGHLIGHTS / RESULTS

(Rs. in lacs)

Particulars	For the financial year 2015-16	For the financial year 2014-15
Profit before Depreciation	12,950	10,411
Less: Depreciation	3,707	3,996
Profit Before Tax	9,243	6,415
Less : Taxation	962	1,059
Profit after Tax	8,280	5,356
Add: Profit brought forward	29,175	47,416
Total profit available for appropriation	37,455	52,771
APPROPRIATIONS:		
Profit & Loss Appropriations	166	1663
Transfer to General Reserve	828	536
Proposed dividend	857	857
Provision for taxation – dividend	174	171
Goodwill arising due to Scheme of Arrangement	-	20,370
Balance carried to Balance Sheet	35,430	29,175

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity increased to ₹ 145,850 lacs from ₹ 140,153 lacs in the previous year with marginal increase of 4.06 %. The operating profit (PBDIT) witnessed an increase of 22.14 % from ₹ 14,984 lacs in 2014-15 to ₹ 18,302 lacs in 2015-16. The profit after tax (PAT) showed an increase of 55 % at ₹ 8,280 lacs from ₹ 5,356 lacs in the previous year.

DIVIDEND

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

TRANSFER TO RESERVES

An amount of ₹ 828 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 audited financials are not yet ready for the previous year.
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company has incurred net loss of AED 2.41 lacs during the financial year 2015-16 as compared to net loss of AED 7.22 lacs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2015-16 of the Company stood at USD 2.50 lacs as compared to USD 2.70 lacs in the previous year. The Company has incurred net loss of USD 974 during the current financial year.

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

During the financial year 2015-16, no company has become or ceased to be subsidiary of the Company and no material change in the nature of the business of the existing subsidiary has taken place.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries (except of Merino Shelters Pvt. Ltd, which does not have a significant bearing) for the financial year ended March 31, 2016, 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. Nikhil Rameshchandra Mansukhani (DIN 02257522), 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, Mr. Dhananjay Datar has resigned from the Board of the company w.e.f. December 28th, 2015. Mr. A.V. Rammurty has joined the Board as an Additional Director in the category of Independent Director w.e.f. August 8th, 2016.

Appropriate resolution(s) for the re-appointment(s)/ appointment(s) of the Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Director(s) and other information has been given in the notice convening the Annual General Meeting. Your Directors recommend their re-appointment/ appointment. Mr. Kirit N. Damania, Mr. Pramod Tandon and Mr. A.V. Rammurty act as independent Directors and they have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations, 2015.

BOARD EVALUATION

Regulation 4(2)(f) of the Listing Regulations, 2015 mandates that board shall monitor and review board evaluation framework, The Companies Act, 2013 states formal evaluation needs to be made by the board of its own performance and that of its committees and individual directors. Further Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by entire Board of Directors, excluding director being evaluated. The evaluation of all the directors and the board as a whole was conducted based on the criteria adopted by the board.

The 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 2015-16 are furnished as a part of the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Kirit Damania, Mr. Pramod Tandon, Independent Directors of the Company and Mr. Nikhil Mansukhani. 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 Part D of Schedule II of the Listing Regulations, 2015. 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, 2016, the applicable accounting standards (except AS-21) 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 the business. In compliance with the terms of the 'Policy on Related Party Transactions', no contracts, arrangements or transactions were entered into by the Company with the Promoters, Key Managerial Personnel or other designated persons which would be considered materially significant and which may have potential conflict of interest with the company at large. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.mangroup.com

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

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

VIGIL MECHANISM

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

FIXED DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the schemes of promoting preventive health care and sanitation. Self-driven initiatives were directly undertaken by the Company to identify 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. Company has also contributed in providing drinking water facility to nearby villages under WASMO project supported by Government of Gujarat. The Company is actively participating in Swachh Bharat Abhiyaan of the Honorable Prime Minister and constructing toilets in identified villages by the local authorities. Company is also running a rigorous tree plantation program in the area of Kutch. Further at its Mumbai location, Company is helping needy patients for their ailments through funding to different hospitals.

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

RISK MANAGEMENT

The Company has been following the processes and procedures for assessment and mitigation of various business risks associated with the nature of 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 2015-16.

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 27th Annual General Meeting ('said AGM') held on December 28, 2015 to hold office from the conclusion of the said AGM till the conclusion of second 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 Regulation 33 of the Listing Regulations, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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 2015-16 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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

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

COST AUDITORS AND COST AUDIT REPORT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. ABK & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2016-17 at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) including 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, 2015 on December 9, 2015. The Cost Audit Report for the financial year ended March 31, 2016 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. Vyas Deshpande & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the financial year 2015-16.

The Secretarial Audit Report for the financial year ended March 31, 2016 is set out in Annexure 'C' to this Report.

The qualifications referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

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

The Company has not received any complaint of Sexual harassment during the financial year 2015-16.

RESIDUARY DISCLOSURES

- i. During the financial year 2015-16, 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 2015-16, 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 2015-16, the Company has not issued shares under Employees Stock Option Scheme.
- iv. During the financial year 2015-16, 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 2015-16, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable; and
- vi. During the financial year 2015-16, 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 2015-16, no Whole-Time Directors of the Company has received any commission from the Company nor have they received any remuneration or commission from the subsidiary of the Company.
- viii. The approval to the Scheme of arrangement for merger-demerger of Man Industries (India) Ltd. and Man Infraprojects Ltd. was given by SEBI on 17th August' 2015 subject to the condition that " Man Industries (India) Ltd. and Man Infraprojects Ltd. to ensure compliance with the undertaking submitted to SEBI vide email dtd. 14th August' 2015". However, Man Infraprojects Ltd. has neither prepared nor submitted its audited financials for 2014-15 and 2015-16 till date to enable the Company to ensure compliance with the aforesaid undertaking. Present Board of Man Infraprojects is also involved in mismanaging the affairs in gross violation of the Code of Conduct as approved and submitted in the Hon'ble Bombay High Court and has made a huge frivolous claim on the Company thereby challenging the valuation of the assets already approved by Hon'ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims by Man Infra and for modification of the scheme which is pending hearing in the Hon'ble Bombay High Court.

In view of the above, the Scheme is yet not fully implemented and fixing of the Record Date by Man Industries (India) Ltd. for the purpose of issuance of shares by Man Infracore Ltd. to all the shareholders of Man Industries (India) Ltd. is also getting delayed. Although, after receipt of approval of Hon'ble Bombay High Court in March'2015, the Company has given effect to the scheme in its audited financials of 2014-15, however, as per PART A, para no. 3.2 of the Scheme approved by the Hon'ble High Court, the entire equity of Man Infracore Ltd. still continues to be held by Man Industries (India) Ltd and its nominees. Further, as per PART C para 14 of the Scheme, the equity investment of Company in books of Man Infracore Ltd cannot be cancelled until equity shares of Man Infracore Ltd. are issued and allotted to all the equity shareholders of Man Industries (India) Ltd. and as such, Man Infracore Ltd still continues to be the wholly owned subsidiary of Man Industries (India) Ltd as on date. M/s. Merino Shelters Private Limited has already become 100% wholly owned subsidiary of the Company and effect has been given in the audited financials of 2014-15 and 2015-16 as well.

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, 2016 out of total 5,71,03,055 equity shares of the Company, 5,56,64,887 equity shares representing 97.48% were held in dematerialized form and the balance 2.52% representing 14,38,168 shares were held in physical form.

Insurance

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

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

During the year under review, the Company has transferred ₹ 13,09,686/- to Investor Education and Protection Fund in relation to unclaimed and unpaid dividend amount pertaining to financial year 2007-08.

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.

Place : Mumbai
Date : August 25, 2016

For and on behalf of the Board
R. C. Mansukhani
Chairman

Annexure 'A' to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]
FORM NO. MGT – 9

I. REGISTRATION AND OTHERS DETAILS :	
i CIN NO.	L99999MH1988PLC047408
ii Registration Date	May 19, 1988
iii Name of the Company	MAN INDUSTRIES (INDIA) LIMITED
iv Category/sub category of the Company	Public Company Limited by Shares/Indian Non-Government Company
v Address of the registered office and Contact details	MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056 Tel. No: +91-22-6647 7500 Fax: +91-22-6647 7600 E-mail: enquiry@maninds.org Website: www.mangroup.org
vi Whether Listed Company	Yes (National Stock Exchange Ltd & Bombay Stock Exchange Ltd)
vii Name, Address and Contact details of Registrar and Transfer Agent, if any.	Link Intime India Pvt. Ltd C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078 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 :-

Sl. No.	Name and Description of main Products/Services	NIC Code of The Product/ Service	% to total Turnover of the company
1.	Manufacturing of LSAW pipes, spirally welded pipes and coating systems.	2431	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Companies	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Merino Shelters Private Limited Man House, 101, S.V. Road, Vile Parle (W), Mumbai – 400 056	U45400MH2007PTC176925	Subsidiary	100	2(87)
2	Man Overseas Metals DMCC P.O. Box 56754, Dubai, U.A.E	Not Applicable	Subsidiary	100	2(87)
3	Man USA Inc 12234, Shadow Creek Parkway, Suite 1100, Pearland, Texas 77584	Not Applicable	Subsidiary	100	2(87)

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

(i) Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
1 Indian									
(a) Individual / HUF	213,93,514	0	213,93,514	37.46	220,20,853	0	220,20,853	38.56	1.10
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	77,68,451	0	77,68,451	13.60	91,50,958	0	91,50,958	16.03	2.42
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	291,61,965	0	291,61,965	51.07	311,71,811	0	311,71,811	54.59	3.52
2 Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	17,91,071		17,91,071	3.14	2,03,429		2,03,429	0.36	-2.78
(b) Bodies Corporate	0		0	0.00	0		0	0.00	0.00
(c) Banks/ FI	0		0	0.00	0		0	0.00	0.00
(d) Any Other....	0		0	0.00	0		0	0.00	0.00
Sub-total (A)(2)	17,91,071		17,91,071	3.14	2,03,429		2,03,429	0.36	-2.78
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	309,53,036	0	309,53,036	54.21	313,75,240	0	313,75,240	54.94	0.74
B. Public Shareholding									
1 Institutions									
(a) Mutual Funds	200	8,400	8,600	0.02	200	8,400	8,600	0.02	0.00
(b) Banks / FI	42,184	5,400	47,584	0.08	1,15,331	5,400	1,20,731	0.21	0.13
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	9,11,682	0	9,11,682	1.60	2,65,801	0	2,65,801	0.47	-1.13
(g) FIs	36,30,484	0	36,30,484	6.36	34,91,751	0	34,91,751	6.11	-0.24
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	45,84,550	13,800	45,98,350	8.05	38,73,083	13,800	38,86,883	6.81	-1.25

2 Non- Institutions									
(a) Bodies Corporates			0	0.00			0	0.00	
(i) Indian	66,43,335	9,500	66,52,835	11.65	38,96,385	8,200	39,04,585	6.84	-4.81
(ii) Overseas	18,18,181	0	18,18,181	3.18	18,18,181	0	18,18,181	3.18	0.00
(b) Individuals			0	0.00	0		0	0.00	0.00
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	67,11,656	13,32,168	80,43,824	14.09	87,83,942	12,91,768	100,75,710	17.64	3.56
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	14,47,259	0	14,47,259	2.53	14,96,902	0	14,96,902	2.62	0.09
(c) Others (specify)			0	0.00			0	0.00	0.00
(i) HUF					7,23,529		7,23,529	1.27	1.27
(ii) NRI-Repat	4,35,500	1,24,400	5,59,900	0.98	3,99,927	1,24,400	5,24,327	0.92	-0.06
(iii) NRI-Non-Repat	1,30,868	0	1,30,868	0.23	1,15,578	0	1,15,578	0.20	-0.03
(iv) Clearing Member	5,37,291	0	5,37,291	0.94	8,20,609	0	8,20,609	1.44	0.50
(v) Directors & Relatives PAC	23,61,511	0	23,61,511	4.14	23,61,511	0	23,61,511	4.14	0.00
Sub-total(B)(2)	200,85,601	14,66,068	215,51,669	37.74	204,16,564	14,24,368	218,40,932	38.25	0.51
Total Public Shareholding (B)=(B) (1)+(B) (2)	246,70,151	14,79,868	261,50,019	45.79	242,89,647	14,38,168	257,27,815	45.06	-0.74
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.02
Grand Total (A+B+C)	556,23,187	14,79,868	571,03,055	100.00	556,64,887	14,38,168	571,03,055	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Rameshchandra Mansukhani	1,06,73,434	18.69	14.14	1,08,32,681	18.97	13.55	0.28
2.	Jagdishchandra Jhamaklal Mansukhani	1,00,08,288	17.53	16.12	89,01,288	15.59	14.51	-1.94
3.	Man Finance Ltd	44,00,000	7.71	4.03	62,00,000	10.86	6.30	3.15
4.	Man Global Ltd	18,45,012	3.23	3.23	18,45,012	3.23	3.23	-
5.	Nikhil Rameshchandra Mansukhani	12,50,000	2.19	-	12,50,000	2.19	0.92	-
6.	Deepadevi Rameshchandra Mansukhani	9,05,604	1.59	1.58	9,05,604	1.59	1.58	-
7.	Man Steel and Power Limited	8,34,391	1.46	0.67	4,54,391	0.80	-	-0.67
8.	JPA Solutions Private Limited	6,89,048	1.21	1.15	6,51,555	1.14	1.11	-0.07
9.	Priyal Mansukhani	2,15,979	0.38	0.35	2,03,429	0.36	0.35	-0.02
10.	Rameshchandra Mansukhani (HUF)	72,200	0.13	-	72,200	0.13	-	-
11.	Jagdish Jamaklal Mansukhani (HUF)	57,500	0.10	-	57,500	0.10	-	-
12.	Anita Jagdishchand Mansukhani	1,580	0.00	-	1,580	0.00	-	-
	Total	3,09,53,036	54.21	41.27	3,13,75,240	54.94	41.56	0.74

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

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01.04.2015)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2016)	
		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	10673434	18.6915			10673434	18.6915
	Purchase			05 Jun 2015	149180	10822614	18.9528
	Purchase			31 Dec 2015	5	10822619	18.9528
	Sale			26 Feb 2016	-583313	10239306	17.9313
	Purchase			04 Mar 2016	505375	10744681	18.8163
	Purchase			11 Mar 2016	88000	10832681	18.9704
	AT THE END OF THE YEAR					10832681	18.9704
2	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI	10008288	17.5267			10008288	17.5267
	Sale			28 Aug 2015	-450000	9558288	16.7387
	Sale			04 Sep 2015	-200000	9358288	16.3884
	Sale			30 Sep 2015	-100000	9258288	16.2133
	Sale			16 Oct 2015	-100000	9158288	16.0382
	Sale			20 Nov 2015	-157000	9001288	15.7632
	Sale			27 Nov 2015	-100000	8901288	15.5881
	AT THE END OF THE YEAR					8901288	15.5881

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01.04.2015)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2016)	
		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
3	MAN FINANCE PRIVATE LIMITED	4400000	7.7054			4400000	7.7054
	Purchase			27 Nov 2015	1500000	5900000	10.3322
	Purchase			31 Dec 2015	180000	6080000	10.6474
	Purchase			05 Feb 2016	265934	6345934	11.1131
	Sale			26 Feb 2016	-4045934	2300000	4.0278
	Purchase			04 Mar 2016	3900000	6200000	10.8576
	AT THE END OF THE YEAR					6200000	10.8576
4	MAN GLOBAL LTD	1845012	3.231			1845012	3.231
	AT THE END OF THE YEAR					1845012	3.231
5	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.189			1250000	2.189
	AT THE END OF THE YEAR					1250000	2.189
6	DEEPADEVI RAMESHCHANDRA MANSUKHANI	905604	1.5859			905604	1.5859
	AT THE END OF THE YEAR					905604	1.5859
7	JPA SOLUTIONS PRIVATE LIMITED	689048	1.2067			689048	1.2067
	Sale			20 Nov 2015	-19848	669200	1.1719
	Sale			27 Nov 2015	-17645	651555	1.141
	AT THE END OF THE YEAR					651555	1.141
8	MAN STEEL AND POWER LIMITED	834391	1.4612			834391	1.4612
	Sale			27 Nov 2015	-65441	768950	1.3466
	Sale			04 Dec 2015	-32928	736022	1.2889
	Sale			08 Jan 2016	-46442	689580	1.2076
	Sale			15 Jan 2016	-50000	639580	1.12
	Sale			04 Mar 2016	-185189	454391	0.7957
	AT THE END OF THE YEAR					454391	0.7957
9	PRIYAL MANSUKHANI	227435	0.3983			227435	0.3983
	Sale			27 Nov 2015	-24006	203429	0.3562
	AT THE END OF THE YEAR					203429	0.3562
10	RAMESHCHANDRA MANSUKHANI (HUF)	72200	0.1264			72200	0.1264
	AT THE END OF THE YEAR					72200	0.1264
11	JAGDISH JAMAKLAL MANSUKHANI (HUF)	57500	0.1007			57500	0.1007
	AT THE END OF THE YEAR					57500	0.1007
12	ANITA JAGDISHCHAND MANSUKHANI	1580	0.0028			1580	0.0028
	AT THE END OF THE YEAR					1580	0.0028

**(iv) Shareholding Pattern of Top 10 Shareholders
(Other than Directors /Promoters and Holders of ADRs and GDRs)**

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01.04.2015)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2016)	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ORANGE MAURITIUS INVESTMENTS LIMITED	2541462	4.4507			2541462	4.4507
	AT THE END OF THE YEAR					2541462	4.4507
2	KOBE STEEL LTD	1818181	3.1840			1818181	3.1840
	AT THE END OF THE YEAR					1818181	3.1840
3	MANGAL KESHAV CAPITAL LTD.	2296276	4.0213			2296276	4.0213
	Transfer			10 Apr 2015	10823	2307099	4.0402
	Transfer			24 Apr 2015	-5256	2301843	4.0310
	Transfer			01 May 2015	-1744	2300099	4.0280
	Transfer			08 May 2015	2360	2302459	4.0321
	Transfer			15 May 2015	-15000	2287459	4.0058
	Transfer			22 May 2015	5000	2292459	4.0146
	Transfer			29 May 2015	3142	2295601	4.0201
	Transfer			05 Jun 2015	-55767	2239834	3.9224
	Transfer			26 Jun 2015	-4500	2235334	3.9146
	Transfer			10 Jul 2015	-2500	2232834	3.9102
	Transfer			24 Jul 2015	1200	2234034	3.9123
	Transfer			27 Nov 2015	-1500000	734034	1.2855
	Transfer			31 Dec 2015	-180000	554034	0.9702
	Transfer			22 Jan 2016	9714	563748	0.9872
	Transfer			29 Jan 2016	10000	573748	1.0048
	Transfer			05 Feb 2016	-280234	293514	0.5140
	Transfer			12 Feb 2016	15000	308514	0.5403
	Transfer			04 Mar 2016	218330	526844	0.9226
	Transfer			11 Mar 2016	-2191	524653	0.9188
	Transfer			18 Mar 2016	-5374	519279	0.9094
	Transfer			25 Mar 2016	-18198	501081	0.8775
	Transfer			31 Mar 2016	-20097	480984	0.8423
	AT THE END OF THE YEAR					480984	0.8423
4	GODAVARI COMMERCIAL SERVICES PRIVATE LIMITED	981500	1.7188			981500	1.7188
	Transfer			15 May 2015	-150000	831500	1.4561
	Transfer			22 May 2015	-47000	784500	1.3738
	Transfer			29 May 2015	-60000	724500	1.2688
	Transfer			05 Jun 2015	-237000	487500	0.8537
	Transfer			12 Jun 2015	-225000	262500	0.4597
	Transfer			19 Jun 2015	-75000	187500	0.3284
	Transfer			26 Jun 2015	-50000	137500	0.2408
	Transfer			10 Jul 2015	-75000	62500	0.1095
	Transfer			17 Jul 2015	-32497	30003	0.0525
	Transfer			24 Jul 2015	-14000	16003	0.0280
	Transfer			31 Jul 2015	-12500	3503	0.0061
	Transfer			21 Aug 2015	-2500	1003	0.0018
	Transfer			04 Sep 2015	255000	256003	0.4483
	Transfer			25 Sep 2015	-12000	244003	0.4273

	Transfer			06 Nov 2015	-19546	224457	0.3931
	Transfer			20 Nov 2015	25000	249457	0.4369
	Transfer			05 Feb 2016	24750	274207	0.4802
	Transfer			26 Feb 2016	74793	349000	0.6112
	Transfer			04 Mar 2016	109454	458454	0.8029
	Transfer			18 Mar 2016	9158	467612	0.8189
	Transfer			25 Mar 2016	-9100	458512	0.8030
	Transfer			31 Mar 2016	-386058	72454	0.1269
	AT THE END OF THE YEAR					458512	0.8030
5	NSB SECURITIES PRIVATE LIMITED	200000	0.3502			200000	0.3502
	Transfer			24 Jul 2015	-50000	150000	0.2627
	Transfer			31 Jul 2015	-91212	58788	0.1030
	Transfer			28 Aug 2015	-53788	5000	0.0088
	Transfer			04 Sep 2015	195000	200000	0.3502
	Transfer			30 Sep 2015	100000	300000	0.5254
	Transfer			16 Oct 2015	100000	400000	0.7005
	Transfer			22 Jan 2016	50000	450000	0.7880
	AT THE END OF THE YEAR					450000	0.7880
6	DB INTERNATIONAL (ASIA) LTD	0	0.0000			0	0.0000
	Transfer			10 Jul 2015	15780	15780	0.0276
	Transfer			17 Jul 2015	318323	334103	0.5851
	Transfer			07 Aug 2015	15753	349856	0.6127
	Transfer			04 Sep 2015	-9065	340791	0.5968
	Transfer			25 Sep 2015	-52858	287933	0.5042
	Transfer			01 Jan 2016	1312	289245	0.5065
	AT THE END OF THE YEAR					289245	0.5065
7	PAT FINANCIAL CONSULTANTS PRIVATE LIMITED	58284	0.1021			58284	0.1021
	Transfer			10 Apr 2015	-54312	3972	0.0070
	Transfer			24 Apr 2015	-2595	1377	0.0024
	Transfer			04 Mar 2016	248681	250058	0.4379
	Transfer			11 Mar 2016	18192	268250	0.4698
	AT THE END OF THE YEAR					268250	0.4698
8	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	194903	0.3413			194903	0.3413
	Transfer			01 May 2015	-52063	142840	0.2501
	Transfer			08 May 2015	-57034	85806	0.1503
	Transfer			15 May 2015	84345	170151	0.2980
	Transfer			22 May 2015	-26903	143248	0.2509
	Transfer			26 Jun 2015	-20000	123248	0.2158
	Transfer			03 Jul 2015	-30240	93008	0.1629
	Transfer			24 Jul 2015	-30000	63008	0.1103
	Transfer			14 Aug 2015	-32009	30999	0.0543
	Transfer			21 Aug 2015	-20000	10999	0.0193
	Transfer			12 Feb 2016	-5000	5999	0.0105
	Transfer			19 Feb 2016	82066	88065	0.1542
	Transfer			04 Mar 2016	125649	213714	0.3743
	Transfer			11 Mar 2016	15325	229039	0.4011
	AT THE END OF THE YEAR					229039	0.4011
9	MAHENDER SINGH ARORA	225000	0.3940			225000	0.3940
	Transfer			05 Feb 2016	-1	224999	0.3940
	AT THE END OF THE YEAR					224999	0.3940
10	INDIA MAX INVESTMENT FUND LIMITED	535668	0.9381			535668	0.9381
	Transfer			17 Apr 2015	5000	540668	0.9468

Transfer		01 May 2015	2500	543168	0.9512
Transfer		08 May 2015	-50000	493168	0.8636
Transfer		26 Jun 2015	-100000	393168	0.6885
Transfer		03 Jul 2015	-117500	275668	0.4828
Transfer		10 Jul 2015	-100000	175668	0.3076
Transfer		21 Aug 2015	-144595	31073	0.0544
Transfer		28 Aug 2015	125000	156073	0.2733
Transfer		09 Oct 2015	50000	206073	0.3609
Transfer		13 Nov 2015	20000	226073	0.3959
Transfer		20 Nov 2015	15087	241160	0.4223
Transfer		04 Dec 2015	-10270	230890	0.4043
Transfer		11 Dec 2015	-39730	191160	0.3348
AT THE END OF THE YEAR				191160	0.3348

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01.04.2015)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2016)	
		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	10673434	18.6915			10673434	18.6915
	Purchase			05 Jun 2015	149180	10822614	18.9528
	Purchase			31 Dec 2015	5	10822619	18.9528
	Sale			26 Feb 2016	-583313	10239306	17.9313
	Purchase			04 Mar 2016	505375	10744681	18.8163
	Purchase			11 Mar 2016	88000	10832681	18.9704
	AT THE END OF THE YEAR					10832681	18.9704
2	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.1891			1250000	2.1891
	AT THE END OF THE YEAR					1250000	2.1891
3	HEENA VINAY KALANTRI	2361511	4.1355			2361511	4.1355
	AT THE END OF THE YEAR					2361511	4.1355
4.	KIRIT DAMANIA	NIL	NIL	NIL	NIL	NIL	NIL
5.	PRAMODKUMAT TANDON	NIL	NIL	NIL	NIL	NIL	NIL
6.	ASHOK GUPTA (Director & Chief Financial Officer)	NIL	NIL	NIL	NIL	NIL	NIL
7.	DHANANJAY DATAR*	NIL	NIL	NIL	NIL	NIL	NIL
8.	MANOJ KAUL**	NIL	NIL	NIL	NIL	NIL	NIL
9.	SHASHANK BELKHEDE***	1000	0.0018			1000	0.0018
	Purchase			16 Apr 2015	1500	2500	0.0044
	Purchase			28 Apr 2015	2000	4500	0.0079
	Sale			14 May 2015	- 4500	0	0.0000
	Purchase			15 May 2015	25	25	0.0000
	Purchase			11 Jun 2015	75	100	0.0002
	Purchase			04 Sep 2015	200	300	0.0005
	Purchase			19 Jan 2016	200	500	0.0009
	AT THE END OF THE YEAR					500	0.0009

1. Paid up share Share Capital of the Company (Face Value Rs.5) at the end of the year is 57103055 Shares.
2. The details of holding has been clubbed on PAN.
3. % of total shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. *Resigned w.e.f. December 28, 2015.
5. **Resigned as Company Secretary w.e.f. July 31, 2015.
6. ***Appointed as Company Secretary w.e.f. August 1, 2015.

V. INDEBTEDNESS

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

(₹ in lacs)

Sl. No.		Secured Loans (Excluding Deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	44,266.87	-	-	44,266.87
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	1,117.38	-	-	1,117.38
	Total (i + ii + iii)	45,384.26	-	-	45,384.26
Change in Indebtedness during the financial year					
	Addition	6,828.79	-	-	6,828.79
	Reduction	16,487.34	-	-	16,487.34
	Net Change	-9,658.55	-	-	-9,658.55
Indebtedness at the end of the financial year					
i	Principal Amount	34,887.78	-	-	34,887.78
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	837.93	-	-	837.93
	Total (i + ii + iii)	35,725.71	-	-	35,725.71

VI. REMUNERATION OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL**A. Remuneration of Managing Director/Whole Time Director or Manager :**

Sl.	Particulars of RemunerationNo.	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. R C Mansukhani (Chairman)	Mr. Nikhil Mansukhani (Executive Director)	Mr. Ashok Gupta (Director & CFO)	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,80,80,000	1,85,85,600	62,03,986	8,28,69,586
(b)	Value of perquisites u/s. 17(2) Income Tax Act, 1961	42,17,933	14,37,169	2,25,141	58,80,243
(C)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	6,22,97,933	2,00,22,769	64,29,127	8,87,49,829
	Ceiling as per the Act	Total of 10% of Net Profits of the Company			

B. Remuneration to Other Directors :

Sl.	Particulars of RemunerationNo.	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. Kirit Damania	Mr. Dhananjay Datar	Mr. Pramod Tandon	
1	Independent Directors				
(a)	Fee for attending board/ committee meetings	1,60,000	70,000	1,00,000	3,30,000
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	1,60,000	70,000	1,00,000	3,30,000
2	Other Non - Executive Directors	Ms. Heena Vinay Kalantri *			
(a)	Fee for attending board/ committee meetings		-		-
(b)	Commission		-		-
(c)	Others, please specify		-		-
	Total (2)		-		-
	Total (B) = (1) + (2)				3,30,000
	Total Managerial Remuneration (A) + (B)				8,90,79,829
	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:

Sl.	Particulars of RemunerationNo.	Key Managerial Personnel			Total Amount (₹)
		Mr. Manoj Koul*#	Mr. Shashank Belkhede**#	Mr. Ashok Gupta (Director & CFO) \$	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	13,06,123	24,46,239	-	37,52,362
(b)	Value of perquisites u/s. 17(2) Income-tax Act, 1961	-	-		-
(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)	13,06,123	24,46,239	-	37,52,362

* Resigned as Company Secretary w.e.f. July 31, 2015

**Appointed as Company Secretary w.e.f. August 1, 2015

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 fee imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. Company Penalties Punishment Compounding B. Directors Penalties Punishment Compounding C. Other officer in default Penalties 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 2015-16.		

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: www.mangroup.com

2. The Composition of the CSR Committee

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

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

Average Net Profit: Rs. 5439.73 lacs

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

The Company is required to spend Rs. 108.79 lacs towards CSR

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year;
Rs. 108.79 lacs

(b) Amount unspent, if any;
Rs. 94.11 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 i) Local area, or ii) Specify the state and district where the projects and programs was undertaken	Amount outlay (In Rs.)	Amount Spent on the project (In Rs.)	Cumulative expenditure up-to the reporting period (In Rs.)	Amount spent: Director through implementing agency
1	Donation to promote cultural activity	Rural Development	Adipur, Kutch (Gujarat)	-	31000	31000	Durgotsav Trust Adipur
2	Shed for Gaushala	Animal Welfare	Anjar, Kutch (Gujarat)	-	287803	287803	Direct
3	Donation for building temple of Bahuchar Mataji	Rural Development	Anjar, Kutch (Gujarat)	-	21000	21000	Dipak Santilal Ghancha
4	Donation for promoting education and culture	Promoting Education & Culture	Adipur, Kutch (Gujarat)	-	25000	25000	Indian Institute of Sindhology (Bharati Sindhu Vidyapeeth).
5	Toilet in village (82)	Sanitation	Anjar, Kutch (Gujarat)	1238200	603437	603437	Sevanidhi Trust
6	Donation for skill development of farmer	Rural Development	Anjar, Kutch (Gujarat)	-	500000	500000	Kutch Nav Pallav Education & Medical Charitable Trust
TOTAL:						1468240	1468240

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAN INDUSTRIES (INDIA) LIMITED**. (Hereinafter called "the Company").

Secretarial Audit was conducted for the year from 1st April 2015 to 31st March 2016, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 31st March 2016 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal 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 the Company for the financial year ended on 31st March 2016 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.

We state that:

a) There were few instances where in the necessary forms required to be filed with the Registrar of Companies were not filed within the prescribed limit. The Company is in process of regularising the same. The following forms need to be filed with the Ministry of Corporate Affairs / Registrar of Companies were required to be filed but not found:

Sr. No	PARTICULARS	FORM
1	Postal ballot resolutions passed for a. Creation of Charge b. Increase in borrowing limits c. Waiver of Remuneration d. Make investments	MGT 14
2	Adoption of new set of Articles of Association	MGT 14

- b. The Company has not complied with the provisions related to Section 129 of the Companies Act, 2013 in respect of the Consolidation of Financial Statements in the light of litigations going on in respect of the scheme of arrangement specified herein below**
- c. As per the disclosures made in the Limited Review Report issued for Quarter ending June, September and December 2015 the Company has not complied with Accounting Standards 9 and 21 as issued by ICAI.**

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Not applicable during the Audit Period]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; There has been instances of acquisition / pledge or disposal of shares by Promoters or Directors and the same were reported to the BSE and the Company has complied with the provisions of the Regulation in respect of those cases.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the Audit Period].
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable during the Audit Period]
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the Audit Period]
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the Audit Period]
 - 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;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the Audit Period]
- (vi) OTHER APPLICABLE LAWS:
There are no other laws which are specifically applicable to the Company
- (vii) The Company has a Compliance Management System installed and which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. 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 have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. **There is a requirement of strict compliance of the Secretarial Standards in respect of Minutes Preparation of the company.**
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited and SEBI (Listing obligations and Disclosure Requirements) Regulations.

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

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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least 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 are captured and recorded as part of the minutes.

We further report that during the audit period the company:

- I. The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by SEBI in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of violation of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT regulations for delay in disclosure of price sensitive information to the exchanges. As per the information provided by the officers of the Company, the Company has received an order dismissing the said appeal.
- II. As informed to us, the approval to the Scheme of arrangement for merger-demerger of Man Industries (India) Ltd. and Man Infraprojects Ltd. was given by SEBI on 17th August'2015 subject to the condition that “ **Man Industries (India) Ltd. and Man Infraprojects Ltd. to ensure compliance with the undertaking submitted to SEBI vide email dtd. 14th August'2015**”. However, Man Infraprojects Ltd. has neither prepared nor submitted its audited financials for 2014-15 and 2015-16 till date to enable the Company to ensure compliance with the aforesaid undertaking.

In view of the above, the Scheme is yet not fully implemented and fixing of the Record Date by Man Industries (India) Ltd. for the purpose of issuance of shares by Man Infraprojects Ltd. to all the shareholders of Man Industries (India) Ltd. is also getting delayed. Although, after receipt of approval of Hon'ble Bombay High Court in March'2015, the Company has given effect to the scheme in its audited financials of 2014-15, however, as per PART A, para no. 3.2 of the Scheme approved by the Hon'ble High Court, the entire equity of Man Infraprojects Ltd. still continues to be held by Man Industries (India) Ltd and its nominees. Further, as per PART C para 14 of the Scheme, the equity investment of Company in books of Man Infraprojects Ltd cannot be cancelled until equity shares of Man Infraprojects Ltd. are issued and allotted to all the equity shareholders of Man Industries (India) Ltd. and as such, Man Infraprojects Ltd still continues to be the wholly owned subsidiary of Man Industries (India) Ltd as on date. M/s. Merino Shelters Private Limited has already become 100% wholly owned subsidiary of the Company and effect has been given in the audited financials of 2014-15 and 2015-16 as well.

- III. 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 Vyas Deshpande & Associates Company Secretaries

Place : Mumbai
Date : August 25, 2016

Rishikesh Vyas
Partner
FCS 7424 CP.NO - 13110

Note: 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.

ANNEXURE "a"

To,

The Members

M/S. MAN INDUSTRIES (INDIA) LIMITED

101, Man House, Opp. Pawan Hans,

S. V. Road, Vile Parle (West), Mumbai

Mumbai 400056

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 provisions 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 Vyas Deshpande & Associates Company Secretaries

Place : Mumbai

Date : August 25, 2016

Rishikesh Vyas

Partner

CS 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 2015-2016 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 2015-16:

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	230 : 1	17.06%
2.	Mr. Nikhil Mansukhani	Executive Director	74 : 1	17.89%
3.	Ms. Heena Vinay Kalantri *	Non-Executive Director	-	-
4.	Mr. Ashok Gupta	Director & Chief Financial Officer	24 : 1	11.12%
5.	Mr. KiritDamania [#]	Independent Director	-	-
6.	Mr. PramodTandon [#]	Independent Director	-	-
7.	Mr. DhananjayDatar ^{#&}	Independent Director	-	-
8.	Mr. ManojKoul [@]	Company Secretary	Not Applicable	-
9.	Mr. Shashank Belkhede ^{\$}	Company Secretary	Not Applicable	-

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

@ Resigned as Company Secretary w.e.f. July 31, 2015

\$ Appointed as a Company Secretary w.e.f. August 1, 2015

The Independent Directors were paid only sitting fees during the financial year 2015-16.

#& Resigned from Directorship w.e.f. December 28, 2015

(ii) The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of employees in the financial year 2015-16 has increased by 15.83% as compared to the previous year.

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

As on March 31, 2016, 864 permanent employees were on the rolls of the Company.

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

During the financial year 2015-16, the average increase in salaries other than KMPs was 4.13%. Increase given to KMPs is 9.75%. Justification: Increase given was in line with the contributions made by them in the growth of the Company.

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

It is hereby affirmed that the remuneration paid during the financial year 2015-16 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 25, 2016

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	62,297,933	Contractual	MA Economics (Gold Medalist from Vikram University of Indore) .,	36 Years	Since Inception	60	Not Applicable	Father of Mr. Nikhil Mansukhani & Ms. Heena Vinay Kalantri
2	Mr. Nikhil Mansukhani	Executive Director	20,022,769	Contractual	Graduate from King's College, UK, Bachelor of Engineering and Business	9 Years	3-Oct-13	32	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Ms. Heena Vinay Kalantri

Annexure 'F' to the Directors' Report

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

(A) CONSERVATION OF ENERGY

i) **Energy conservation measures taken during the year:**

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

ii) **Impact of above measures:**

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

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

iv) **Capital investment on energy conservation equipments:** NIL

v) **Total energy consumption and energy consumption per unit production** (In Rs.)

	Year ended 31 st March 2016	Year ended 31 st March 2015
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	17,563,886	16,623,990
Total Amount (Rs.)	160,067,108	139,574,479
Rate per Unit	9.11	8.40
(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	121,564,569	146,440,457
Consumption per unit of Production (per kg) Units	0.14	0.11

B) TECHNOLOGY ABSORPTION

i) **SPECIFIC AREAS IN WHICH RESEARCH AND DEVELOPMENT CARRIED OUT BY THE COMPANY**

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

ii) **BENEFITS DERIVED**

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

iii) **EXPENDITURE ON R & D**

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

Technology Absorption, Adaptation & Innovation

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

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS & OUTGO	For the year 2015-16	For the year 2014-15
a) Foreign Exchange Earnings (FOB Value of Exports)	48,545	24,144
b) Other Receipts	-	-
c) Foreign Exchange Outgo	38,142	38,496

Place : Mumbai
Date : 25th August, 2016

For and on behalf of the Board of directors
R.C. Mansukhani
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS 2015-16

COMPANY OVERVIEW

Incorporated in 1988, Man Industries (India) Ltd. is the flagship company of Man Group, promoted by the Mansukhani family. The company is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes in India. It has state of the art manufacturing facilities with the total combined capacity of 1 Million Tonnes and is dedicated to highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards. The company has two manufacturing facilities: one plant is located in Anjar, Kutch District of Gujarat and the other is located in Pithampur, Madhya Pradesh, spread over a total of 150 acres. The Company's plants are situated at prime strategic locations. The Company has also installed 7 MW windmill plant in 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. More than 10,000 kilometres of line Pipes have been supplied by the Company worldwide. The Line Pipes are used for Oil & Gas transmission, Oil Exploration and Refining, Water and Sewage transportation.

GLOBAL ECONOMY OVERVIEW

In the financial year 2015-16 global economic activity continued to remain subdued. The growth in emerging markets and developing economies, which account for around 70 percent of the global growth, declined for the fifth consecutive year, while the advanced economies continued to recover slowly. There were few key influencing factors to the global economy.

China's economy witnessed a faster than expected slowdown due to rebalancing economic activities moving away from investment and manufacturing towards consumption and service related activities.

Energy and various commodity prices witnessed a decline. Lower oil prices strained the fiscal positions of fuel exporters and weigh on their growth prospects, while supporting household demand and lowering business energy costs for importers. However, strain due to oil shock and its impact on investment climate and weak pick-up in oil-consuming economies due to limited pass-on of lower prices has resulted in global growth stalling.

The United States has been going through a gradual monetary policy tightening scenario where the U.S. Federal Reserve lifted the federal funds rate by 25 bps, while monetary easing continued in the euro area and Japan.

According to IMF, Growth in advanced economies is projected to rise by 0.2 percentage point in 2016 to 2.1 percent, and hold steady in 2017. Growth in emerging market and developing economies is projected to increase from 4 percent in 2015—the lowest since the 2008–09 financial crisis—to 4.3 and 4.7 percent in 2016 and 2017, respectively.

INDIAN ECONOMY OVERVIEW

India remained a relatively bright spot in the global economy with its growth story continuing to bloom. One of the contributors to the strong growth experienced by the Indian economy was the sharp decline in crude oil prices. According to Asian Development Bank estimates, the Indian economy grew at 7.6% in FY2016. Despite a weak monsoon for a second consecutive year, agriculture grew by 1.1% in FY2016. While the industry and private consumption accelerated to a growth of 7.3% and 7.6% respectively, the services growth moderated to 9.2%.

The regulatory regime witnessed easing and the Reserve Bank of India (RBI) cut interest rates four times as inflation eased sharply. Rate cuts had been widely called for by the industry to reduce the cost of borrowing and help stimulate growth. The government's strong focus on reviving growth was evident from the Union budget, where the Finance Minister gave relief to small tax payers, nudged the affluent to shell out more while focusing on the rural economy with much higher fiscal outlays.

As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks. India's growth is expected to continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

GLOBAL OIL & GAS INDUSTRY REVIEW

In 2015-16, oil prices continued to trend lower, getting down to the \$40-50/barrel range since mid-summer and dipping below \$40/barrel in December and falling all the way to \$26. In less than a year, upstream oil and gas companies faced 50 percent drop in revenues. In reaction to the depressed oil price scenario, many in the industry cut capital expenditures and deferred major capital projects, some also cut operating expenditures and headcount, and also pushed suppliers for better pricing.

Consumption of petroleum and other liquid fuels in countries outside of the Organization for Economic Cooperation and Development (OECD) increased by an estimated 0.7 million b/d in 2015. Non-OECD consumption growth is expected to be 1.0 million b/d in 2016 and 1.2 million b/d in 2017, reflecting higher growth in the Middle East and in Eurasia. Slowing economic growth in China poses a downside risk to the forecast for liquid fuels consumption. U.S. crude oil production averaged an estimated 9.4 million barrels per day (b/d) in 2015. It is forecast to average 8.6 million b/d in 2016 and 8.0 million b/d in 2017. (EIA).

DOMESTIC OIL & GAS REVIEW

While there are many estimates for India's long-term gas demand given different assumptions around the availability, affordability and growth in key end-use segments, it is clear that India's gas demand could at least double from the current consumption levels of around 140 mmscmd over the next 10-15 years. The actual demand would depend on various factors and policy initiatives taken by the government such as the development of clean energy sectors, pricing and cost competitiveness of gas, climate change commitments, investments in gas sourcing and supply infrastructure, and finally the development of end-use sectors.

India's gas supply base would need to enlarge and diversify to meet the country's growing energy demand and address the energy security agenda. The following initiatives have the potential to boost overall domestic gas supplies over the medium-to-long-term period:

- Development of conventional and unconventional gas resources:

New Government initiatives such as Open Acreage Licensing Policy, revenue sharing model for new contracts, and unified licensing, gas marketing and pricing freedom under the Marginal Field Policy

- Augmenting LNG import capacity through brownfield expansions and commissioning of greenfield terminals

- Development of transnational gas pipelines such as Turkmenistan-Afghanistan-Pakistan- India (TAPI) pipeline, and imports through sub-sea pipelines from Iran (SAGE pipeline project) Realizing the potential of these initiatives depends upon a robust policy framework and proactive steps taken to address industry concerns in various aspects of the gas sector
(Source : ey.com)

GLOBAL PIPES INDUSTRY REVIEW

Globally, local natural gas distribution companies have turned their need to replace aging pipelines into a growth opportunity for the sector. Though the network has grown by roughly 400,000 miles in the past 15 years globally and customers have converted to natural gas from other fuel sources, the replacement of older pipeline has not occurred at the same rate. Some pipes in the US date back to the 1800's which were made of cast iron pipe or bare-steel pipe that has not been coated to help prevent corrosion. Also fatalities in the past couple of years have also led to an increased sense of urgency in replacing aging pipelines.

DOMESTIC PIPE INDUSTRY REVIEW

Domestic demand for the Pipes sector declined given the slow demand from the oil and gas segment and lower investments in the power sector. Domestic demand for steel pipes is expected to grow at a marginal 4-5% driven by demand from the water supply & sanitation (WSS) and irrigation segment. Lower investments in the oil and gas segment and delay in commissioning of pipelines will dampen demand despite the government's focus on improving the existing infrastructure for water supply & sanitation and sewage transportation.

Steel pipe manufacturers have added significant capacities in the past, perceiving strong domestic as well as export demand. However import duties in the export markets and sluggish off take by oil & gas players has affected demand. Over the next few years, the Indian steel pipes industry is not expected to add any additional capacity. With a gradual improvement in demand the capacity utilisation rates for pipe makers is expected to improve as per Crisil Research.

RIVER LINKING Project-Driver for water pipes

According to the National Commission for Integrated Water Resources Development (NCIWRD, 1999), India will require about 450 million tonnes of food grains per annum to feed the population of over 1.5 billion in 2050. To meet this requirement, the country needs to expand its irrigation potential to 160 million hectares for all crops by 2050. Besides, floods are a recurring feature, particularly in the large parts of the Ganga-Brahmaputra-Meghna basin, affecting Assam, Bihar, West Bengal and Uttar Pradesh. On the other extreme, a number of western and peninsular states such as Rajasthan, Gujarat, Andhra Pradesh, Karnataka and Tamil Nadu face recurring droughts.

According to the PNGRB, there are approximately 11500 Kms of pipeline in various stages of construction in India. This represents a huge demand for carbon steel pipes. The Indian market also has an opportunity to transform and grow significantly. This growth will be driven by several critical economic and social drivers emerging from India's national development agenda.

FUTURE OUTLOOK

Natural gas is set to secure a bigger position in the domestic as well as global primary energy pie of the pipe industry. This is underpinned by the following key factors:

- Abundant and geographically distributed gas reserves and growing global trade of gas;
- Lower pollution and emission levels, which help in meeting greenhouse gas (GHG) emissions commitments;
- Technological advancements expanding the applications of gas.

The National River Linking Project (NRLP) proposes to transfer excess water from flood-ravaged states to water-scarce regions. It claims to provide additional irrigation to about 35 million hectares in water-scarce western and peninsular regions, which produce the bulk of food. This will further create employment, boost crop output and farm income, and multiply benefits through backward and forward linkages. NRLP is also expected to generate additional hydropower of about 34 GW. Since HSAW pipes are now replacing open canals due to their inherent advantages, there is a great potential going forward from these river linking projects.

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 Directors

- a) Mr. Kirit N Damania
- b) Mr. Pramod Tandon
- c) Ms. Heena Vinay Kalantri
- d) Mr. Annavarapu Venkat Rammurty (appointed w.e.f. 8th August, 2016)

The composition of the Board, after resignation of one Independent Director by Mr. Dhananjay Datar on 28.12.2015, had got disturbed. However, after joining of Mr. Annavarapu Venkat Rammurty on the Board of the Company as an Additional Director in the Category of Independent Director, the composition of the Board as on the date of this report is in conformity with the requirement of Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) regulations, 2015.

B. Dates of Board Meetings held during the year:

Date of Board Meeting	Board Strength	No. of Directors present
29 th April 2015	7	6
16 th July 2015	7	7
28 th August 2015	7	6
9 th November 2015	7	5
28 th December 2015	7	6
12 th February 2016	6	6

The time gap between any two Meetings did not exceed one hundred twenty days. The information as prescribed under the erstwhile Listing Agreement as well as Listing Regulations, 2015 were 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 2016. 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 28 th December 2015
Mr. R. C. Mansukhani	6	Yes
Mr. Kirit N. Damania	6	Yes
Mr. Pramod Kumar Tandon	4	Yes
Mr. Nikhil Mansukhani	6	Yes
Mr. Dhananjay Datar @	2	No
Mr. Ashok Gupta *	6	Yes
Ms. Heena Vinay Kalantri	6	Yes

@ Resigned w.e.f. 28th December. 2015.

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

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

Name of the Directors	Boards [§]	All Board Committees ^{§§}	Chairmanship of Board Committees
Mr. R. C. Mansukhani	4	-	-
Mr. Kirit N. Damania	1	2	1
Mr. Pramod Kumar Tandon	2	2	1
Mr. Nikhil Mansukhani	4	1	-
Mr. Ashok Gupta	1	-	-
Ms. Heena Vinay Kalantri	4	-	-

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

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

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

3. AUDIT COMMITTEE

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

Chief Financial Officer and Statutory Auditors are permanent invitees to the Audit Committee meetings. Company Secretary, is the Secretary to the Committee. Mr. Kirit N Damania, Chairman of the Audit Committee, had attended the Annual General Meeting of the Company held on December 28, 2015.

The Audit Committee met 4 times during the financial year 2015-16 on 29th April 2015, 16th July 2015, 7th November 2015 and 12th February 2016 and the intervening period between the two meetings did not exceed 120 days.

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

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N Damania	Chairman	4
Mr. Pramod Kumar Tandon	Member	2
Mr. Dhananjay Datar@	Member	3
Mr. Nikhil Mansukhani#	Member	1

@ Resigned w.e.f. 28th December 2015.

Appointed as member of the Committee w.e.f. 28th December 2015.

The terms of reference of the Committee are as follows:

- i. Overseeing the Company's financial reporting process and the disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;
- ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- iii. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134(3) of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings, if any;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) qualifications in the draft audit report, if any;
- iv. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- v. reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this regard;
- vi. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- vii. approval or any subsequent modification of transactions of the Company with related parties;
- viii. Scrutinizing inter-corporate loans and investments;
- ix. valuation of undertakings or assets of the company, wherever it is necessary;
- x. evaluating the internal financial controls and risk management systems;
- xi. reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;
- xii. reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii. discussing with Internal Auditor of any significant findings and follow up thereon;
- xiv. reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xv. discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi. looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii. reviewing the functioning of the Whistle Blower mechanism;
- xviii. approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xix. reviewing the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (c) management letters / letters of internal control weaknesses issued by the statutory auditors; and Internal audit reports relating to internal control weaknesses;

xx. reviewing 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 Regulation 20 of the Listing Regulations, 2015.

The terms of reference of the Committee are as follows:

- i. overseeing the performance of the Registrar and Share Transfer Agents;
- ii. ensuring expeditious redressal of shareholders' complaints regarding the following:
 - (a) non-receipt of share certificates lodged for transfer;
 - (b) non-receipt of dividend warrants;
 - (c) non-receipts of annual reports;
 - (d) non-receipt of demat rejected share certificates;
 - (e) non-receipt of demat credit;
- iii. resolving any other grievances of the security holders.

The Committee met 13 times during the financial year 2015-16 on 04.04.2015, 15.04.2015, 02.05.2015, 03.06.2015, 18.07.2015, 28.07.2015, 19.09.2015, 03.10.2015, 17.10.2015, 17.11.2015, 29.01.2016, 18.02.2016 and 09.03.2016.

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

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	13
Mr. Kirit N Damania	Member	13
Mr. Dhananjay Datar@	Member	10
Mr. Nikhil Mansukhani#	Member	3

@ Resigned w.e.f. 28th December, 2015.

Appointed as member of the Committee w.e.f. 28th December, 2015.

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 2015-2016 is as follows:

Nature of Complaints	Received	Processed	Pending
Non Receipt of Share certificate(s) - Transfer	14	14	0
Non-Receipt of Dividend / Interest / Redemption Warrant	24	24	0
Non receipt of Annual Report	7	7	0
Non Receipt of Rep/Spl/Con/Dup	1	1	0
Stock Exchanges	6	6	0
Total	52	52	0

5. NOMINATION AND REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee did not meet during the financial year 2015-16.

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 2015-16 are as follows:

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

@ Resigned w.e.f. w.e.f. 28th December, 2015.

Appointed as member of the Committee w.e.f. 28th December, 2015.

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

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

- 1 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;
- 2 Formulation of criterion for evaluation Directors performance on the Board and also the performance of the Board as a whole;
- 3 Devising a policy on Board diversity;
- 4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, by the committee and recommend their appointment and removal to the Board.

Remuneration Policy:

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

1. BACKGROUND:

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

2. OBJECTIVE:

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

3. PURPOSE:

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

4. DEFINITIONS:

- i. "Company" means MAN INDUSTRIES (INDIA) LIMITED.
- ii. "Board" means Board of Directors of the Company which includes both executive and non-executive directors.
- iii. "Executive Directors" means Directors who are in the whole time employment of the Company.
- iv. "Independent Director" in relation to a company, means a director other than a managing director or a whole-time

- director or a nominee director,—
- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - (C) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
 - (f) who possesses such other qualifications as may be prescribed under the Companies Act 2013 or rules made there-under.
- v. **“Non-Executive Directors”** means Directors other than Executive Directors, who apart from receiving the sitting fees 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 Sec. 2(51) of the Companies Act 2013.

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

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

6) MEETINGS:

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

7) FUNCTIONS / ROLE:

The primary function of the Nomination & Remuneration Committee is to assist the Board in fulfilling its

responsibilities to Shareholders by establishing an appropriate, transparent and fair mechanism for recruitment and retention of Board members and the senior executives of the Company.

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

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

Further the Committee shall have review responsibility for;

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

8) APPOINTMENT CRITERIA FOR NRC MEMBERSHIP

A Director, who is Non-Executive 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 Rs. 20000/- for every Board Meeting and Rs. 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 Rs. 100,000/- per meeting. Any increase beyond Rs. 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. REMUNERATION OF NON-EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING

Name of the Directors	Sitting Fees Paid (in Rs)		No. of Shares held as on March 31, 2016
	Board Meeting	Audit Committee	
Mr. Kirit N Damania	1,20,000	40,000	NIL
Mr. Pramod Tandon	80,000	20,000	NIL
Mr. Dhananjay Datar @	40,000	30,000	NIL
Ms. Heena Vinay Kalantri	NIL	NIL	23,61,511

@ Resigned w.e.f. 28th December, 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 December 28, 2015.

REMUNERATION OF EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING

Name of the Directors	Remuneration paid during the year 2015-16 (Rs.)	Number of shares held as on March 31, 2016 (Rs.)
Mr. R.C. Mansukhani	6,22,97,933	1,08,32,681
Mr. Nikhil Mansukhani	2,00,22,769	12,50,000
Mr. Ashok Gupta *	64,29,127	NIL

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

1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Committee met once during the financial year 2015-16 on April 29, 2015.

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

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

The Company Secretary is the Secretary to the Committee.

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

- 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);

- (iii) to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;
- (iv) to prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/programs/activities being undertaken/proposed to be undertaken by the Company; and
- (v) to discharge such other functions as may be assigned by the Board from time to time.
- (vi) The Committee has been entrusted with necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2015-16 on its website, www.mangroup.com

9. SUBSIDIARY COMPANIES

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

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

10 CEO/CFO CERTIFICATION

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2016 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

11. COMPLIANCE REPORTS/AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

During the financial year 2015-16, quarterly compliance reports on corporate governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from the Statutory Auditors regarding compliance of the conditions of corporate governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

12. DISCLOSURES

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

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2015-16. 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 erstwhile Listing Agreement, the Board has, upon the recommendations made by the Audit Committee, formulated a Policy on materiality of related party transactions and also on dealing with related party transactions. The Company has uploaded the Policy on Related Party Transactions on its website www.mangroup.com.

B) Disclosure of Accounting Treatment

The financial statements for the financial year ended March 31, 2016 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

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

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 erstwhile Listing Agreement, the Company has adopted a Whistle Blower Policy to provide a mechanism to its Directors, Employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of its Code of Conduct.

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2015-16, no employee was denied access to the Audit Committee.

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

E) Disclosure by Senior Management Personnel

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

F) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 submitted by M/s Vyas Deshpande & Associates, Company Secretaries confirms that as on March 31, 2016, the aggregate number of equity shares of the Company held in demat form with NSDL, CDSL and in physical form were reconciled with the total number of issued/paid-up shares of the Company.

G) Risk Management

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

H) Compliance with mandatory and non-mandatory requirements

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

i. The Board

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

ii. Shareholder Rights

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

iii. Modified Opinion(s) in the Audit Report

There are no qualifications in the Auditors' Report on the financial statements for the financial year ended March 31, 2016 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 i.e. Executive Chairman.

v. Reporting of Internal Auditor

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

5. GENERAL BODY MEETINGS

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2014 -15	Monday, 28 th December, 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 – 400 049.	(a)Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings as required by Companies Act, 2013; (b)Adoption of a new set of Articles of Association of the Company in alignment with the Companies Act, 2013
2013-14	Friday, 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

No Extraordinary General Meeting of the Members was held during the year 2015-16.

ii. Passing of Resolution by Postal Ballot:

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 Rs. 2,500 Crores to Rs. 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 /evotes	No. of equity shares	No. of Postal Ballot Forms /evotes	No. of equity shares	No. of Postal Ballot Forms /evotes	No. of equity shares	No. of Postal Ballot Forms /evotes	No. of equity shares	No. of Postal Ballot Forms /evotes	No. of equity shares
Total Number of votes casted	76	25033768	88	36846006	75	25027764	75	25027764	89	36852010
Less: Invalid No. of	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 erstwhile 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.

1. MEANS OF COMMUNICATION

i. Quarterly/Half Yearly/Annual Results

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

ii. Website

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

iii. Designated e-mail id

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

15. Management Discussion and Analysis Report

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

16. GENERAL SHAREHOLDER INFORMATION

I	28th Annual General Meeting Day, Date and Time Venue	Friday, September 23, 2016 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	September 17, 2016 to September 23, 2016 (both days inclusive)
IV	Dividend Payment Date	On or after September 23, 2016 (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. Vyas Deshpande & Associates, Practicing Company Secretaries confirming the compliance by the Company of the timelines specified under Regulation 40(9) of the Listing Regulations, 2015 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 97.48% of the total issued and paid up shares as on March 31, 2016. 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, 2016.
XII	Plant Locations	1. Plot No. 257/258 B, Sector No.1, Pithampur Industrial Area, Pithampur (Near Indore) District: Dhar (MP); Ph: 07292-253666 2. Village: Khedoi, Taluka: Anjar District: Kutch (Gujarat) Ph: 02836-249160
XIII	Address for Correspondence	Registered Office: Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400056

XIV Market Price Data:

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

Period	BSE			NSE		
	High	Low	Volume	High	Low	Volume
2015						
Apr-15	77.00	45.00	36,02,725	76.00	44.90	1,21,00,828
May-15	73.80	60.00	46,50,765	73.75	59.15	1,32,59,095
Jun-15	93.70	69.55	71,33,867	93.75	69.40	2,04,80,458
Jul-15	127.10	86.00	97,16,698	126.90	85.00	3,08,60,193
Aug-15	128.40	82.10	51,21,005	128.35	81.50	1,60,16,493
Sep-15	108.50	85.60	24,72,777	108.30	85.15	74,73,328
Oct-15	113.90	92.70	23,69,700	113.90	92.35	77,38,823
Nov-15	102.60	88.00	15,14,355	102.70	87.45	46,92,637
Dec-15	101.80	88.50	21,88,315	101.80	88.50	59,84,193
Jan-16	98.40	62.90	19,79,188	98.35	62.50	52,08,261
Feb-16	73.90	48.00	20,19,696	73.70	48.00	61,99,640
Mar-16	66.00	49.45	18,42,316	65.80	48.55	53,42,131

Stock Performance

Monthly high and low prices of the Company's Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2015 to March 2016 are noted herein below:

Month	MAN on BSE		SENSEX		MAN on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-15	77.00	45.00	29094.61	26897.54	76.00	44.90	8844.80	8144.75
May-15	73.80	60.00	28071.16	26423.99	73.75	59.15	8489.55	7997.15
Jun-15	93.70	69.55	27968.75	26307.07	93.75	69.40	8467.15	7940.30
Jul-15	127.10	86.00	28578.33	27416.39	126.90	85.00	8654.75	8315.40
Aug-15	128.40	82.10	28417.59	25298.42	128.35	81.50	8621.55	7667.25
Sep-15	108.50	85.60	26471.82	24833.54	108.30	85.15	8055.00	7539.50
Oct-15	113.90	92.70	27618.14	26168.71	113.90	92.35	8336.30	7930.65
Nov-15	102.60	88.00	26824.30	25451.42	102.70	87.45	8116.10	7714.15
Dec-15	101.80	88.50	26256.42	24867.73	101.80	88.50	7979.30	7551.05
Jan-16	98.40	62.90	26197.27	23839.76	98.35	62.50	7972.55	7241.50
Feb-16	73.90	48.00	25002.32	22494.61	73.70	48.00	7600.45	6825.80
Mar-16	66.00	49.45	25479.62	23133.18	65.80	48.55	7777.60	7035.10

XVII Shareholding Pattern:

a). The distribution of Shareholding of the Company by number of shares held on March 31, 2016 is as follows

Distribution of Shares	Shareholders		Shares Allotted	% of Total
	Number	% of Total		
001-500	21,955	83.27	36,37,589	6.37
501-1000	2,328	8.83	18,98,587	3.32
1001-2000	983	3.73	15,54,211	2.72
2001-3000	361	1.37	9,39,837	1.65
3001-4000	177	0.67	6,55,726	1.15
4001-5000	149	0.57	7,11,709	1.25
5001-10000	200	0.76	14,89,253	2.61
10001 and above	213	0.81	4,62,16,143	80.93
Total	26,366	100.00	5,71,03,055	100.00

b). The distribution pattern of Shareholding of your Company as on March 31, 2016 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	2,20,20,853	38.56
b.	Central government / state government(s)	0	0.00
c.	Bodies corporate	91,50,958	16.03
d.	Financial institutions / banks	0	0.00
e.	Any other (specify)	0	0.00
	Sub Total (A)(1)	3,11,71,811	54.59

Sr.No	Category of the Shareholder	No. of Shares held	% of Holding
[2]	Foreign		0.00
a.	Individuals (non-resident individuals / foreign individuals)	2,03,429	0.36
b.	Bodies corporate	0	0.00
c.	Institutions	0	0.00
d.	Qualified fore. Investor-corporate	0	0.00
e.	Qualified fore.investor-ind	0	0.00
f.	Any other (specify)	0	0.00
	Sub Total (A)(2)	2,03,429	0.36
	Total (A)=(A)(1)+(A)(2)	3,13,75,240	54.94
(B)	Public shareholding		0.00
[1]	Institutions		0.00
a.	Mutual funds / uti	8,600	0.02
b.	Financial institutions / banks	1,20,731	0.21
c.	Central government / state government(s)	0	0.00
d.	Venture capital funds	0	0.00
e.	Insurance companies	2,65,801	0.47
f.	Foreign institutional investors	34,91,751	6.11
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)	38,86,883	6.81
[2]	Non-institutions		0.00
a.	Bodies corporate	39,04,585	6.84
b.	i). Individual shareholders holding nominal share capital upto Rs. 2 lakh.	1,07,47,081	18.82
c.	ii). Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	8,25,531	1.45
d.	Hindu undivided family	7,23,529	1.27
e.	Qualified fore. Investor-corporate	0	0.00
f.	Qualified Fore.Investor-Ind	0	0.00
g.	Clearing member	8,20,609	1.44
h.	Foreign portfolio investor (corporate)	0	0.00
i.	Foreign portfolio investor (individual)	0	0.00
j.	Market maker	0	0.00
k.	Office bearers	0	0.00
l.	Non resident indians (repat)	5,24,327	0.92
m.	Non resident indians (non repat)	1,15,578	0.20
n.	Foreign companies	18,18,181	3.18
o.	Overseas bodies corporates	0	0.00
p.	Directors / relatives	23,61,511	4.14

Sr.No	Category of the Shareholder	No. of Shares held	% of Holding
q.	Trusts	0	0.00
	Sub Total (B)(2)	2,18,40,932	38.25
	Total (B): (B)(1)+B(2)	2,57,27,815	45.06
	Total (A)+(B)	5,71,03,055	100.00
(C)	Shares held by custodians and against which depository receipts have been issued		
	Shares held by custodians	0	0.00
	Sub Total	0	0.00
	Total (C)	0	0.00
	Total (A)+(B)+(C)	5,71,03,055	100.00

c). Top ten Shareholders (other than Promoters) as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares	% of Capital
1.	Orange Mauritius Investments Limited	2541462	4.45
2.	Heena Vinay Kalantri	2361511	4.14
3.	Kobe Steel Ltd	1818181	3.18
4.	Mangal Keshav Capital Limited	480984	0.84
5.	NSB Securities Private Limited	450000	0.79
6.	Godavari Commercial Services Private Limited	386000	0.68
7.	DB International (Asia) Ltd	289245	0.51
8.	PAT Financial Consultants Private Limited	268250	0.47
9.	Rajasthan Global Securities Private Limited	229039	0.40
10.	India Max Investment Fund Limited	191160	0.33

ELECTRONIC CLEARING SCHEME (ECS) FOR DIVIDEND

The Reserve Bank of India (RBI) has provided an Electronic Clearance Scheme (ECS) to the investors as an option to receive dividend directly through their bank accounts rather than receiving the same in the form of Dividend Warrants. Under this option, an investor's bank account is directly credited and the intimation thereof is sent by the Company to the Shareholder.

This service provides instantaneous credit to the shareholders account and protects against fraudulent interception and encashment of dividend warrant but also eliminates dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation/ issue of duplicate warrants.

SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

Investors who would like to avail this facility and are holding shares in physical form may send in their ECS Mandate Form, duly 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 provisions of Section 124 of the Companies Act, 2013, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund of the Government. Unclaimed Dividends as per details given in the table below will be transferred to the 'Investor Education and Protection Fund' on the dates mentioned in the table. Those members who have not, so far, encashed these dividend warrants or any subsequent dividend warrants may claim or approach our Registrars viz. Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 or the Company for payment thereof.

Financial Year	Due date for transfer to IEPF
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
2014-15	27.01.2022

CEO/CFO CERTIFICATION

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

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

We have reviewed financial statement and cash flow statements for the year ended 31st March, 2016 and that to the best of our knowledge and belief :

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

There are to the best of our knowledge and belief, no transaction entered into by the company during the year during the year ended 31st March, 2016 which are fraudulent, illegal or violation of the Company's code of conduct.

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

We have indicated to the auditors and the Audit Committee:

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

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

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

Place: Mumbai
Date; 27th May, 2016

DECLARATION REGARDING CODE OF CONDUCT

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2016.

For and on behalf of the Board of Directors

Place: Mumbai
Date; 25th August, 2016

R.C. Mansukhani
Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by Man Industries (India) Limited ('The Company') for the financial year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement entered by the Company with the Stock Exchange in India and as per relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance, it is neither an audit nor an expression of opinion of the financial statement of the Company.

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

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 25, 2016

Nilesh D Chheda
Partner
Membership No. 124810

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Man Industries (India) Limited**, ("the Company"), which comprises the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, 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 these standalone 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 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone 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 there under.

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 audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Other Matter

- I. We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the company whose financial statements/ financial information reflect total assets of Rs. 3811.13 lacs as at 31st March 2016 and the total revenues of Rs. 38056.06 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 solely on report of such branch auditors.
- II. We draw attention to the note 43 to the standalone 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 these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issues by the Central Government of India in term of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. 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 accounts of the branch offices of the Company audited U/s 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us preparing this report.
 - 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) In our opinion, the aforesaid standalone 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) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - 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 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 40 and 41 to the financial statements;
 - ii. The Company does 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

Nilesh Chheda

Partner Membership No. 124810

Place: Mumbai

Date: 27th May 2016

Annexure A to Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2016

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation provided to us, all the fixed assets have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and nature of its fixed assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
2. The physical verification of inventory has been conducted at reasonable interval by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
3. The Company has granted unsecured loans to 2 bodies corporate covered in the register maintained under section 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, in respect of Man Overseas Metal DMCC has not been regular in the payment of the principal and interest as stipulated. Further amount of Rs. 557.50 lacs has been overdue for more than 90 days in respect of loan granted to Man Overseas Metal DMCC.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public.
6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its product. We have broadly reviewed the same 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 explanation 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, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and other statutory dues where ever applicable with appropriate authorities.
- (b) According to information and explanation given to us and the records of the company, there are no dues outstanding of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess on account of any dispute, other than the following:

Statute	App. Authority	Year of Dispute	Nature of Dues	Liability Involved*
Central Excise Act, 1944	Addl Comm LTU ; Comm. LTU Mumbai; Dy Comm LTU; Commissioner (CEX. Indore)	2002-12	Excise Duty and Penalty	215,746,163
	CESTAT Mumbai	2004-06	Excise Duty and Penalty	64,395,132
	Supreme Court	2003-05	Excise Duty and Penalty	25,713,542
Central Excise Act, 1944 Total				305,854,837

Statue	App. Authority	Year of Dispute	Nature of Dues	Liability Involved*
Central Sales Tax	Highcourt, Indore	2006-08	Sales Tax	124,909
	Tribunal, Bhopal	2008-10	Sales Tax	9,450,321
Central Sales Tax Total				9,575,230
Income Tax Act, 1961	High Court, Mumbai.	AY 2004-05	Penalty	8,968,750
	ITAT, Mumbai.	AY 2002-12	Income Tax , Interest and Penalty	94,105,543
Income Tax Act, 1961 Total				103,074,293
M. P. Entry Tax	Dy Com Appeal	2002-03	Entry Tax	353,852
	Highcourt, Indore	2004-10	Entry Tax	31,937,668
M. P. Entry Tax Total				32,291,520
M. P. VAT	Supreme court, Delhi	2005-06	Sales Tax	677,450
	Tribunal, Bhopal	2002-12	Sales Tax	7,082,741
M. P. VAT Total				7,760,191
Service Tax	Addl Comm LTU, Mumbai ; Asst . Comm. LTU Mumbai; Dy. Comm. LTU Mumbai ;Joint Comm. LTU Mumbai ;Comm. LTU	2006-16	Service Tax and Penalty	95,506,829
	Mumbai CESTAT Mumbai	2005-07	Service Tax and Penalty	3,027,168
Service Tax Total				98,533,997
Grand Total				557,090,068

* amount stated are net of amount paid under protest.

8. In our opinion, the company is regular in repayment of dues to the financial institution and bank. Further, there are no dues repayable to the debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For Rohira Mehta & Associates
Chartered Accountants

Firm Registration No: 118777W

Nilesh Chheda

Partner Membership No. 124810

Place: Mumbai

Date: 27th May 2016

Annexure B to Independent Auditors' Report

Referred to in paragraph (g) of the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Man Industries (India) Limited on the standalone financial statements for the year ended March 31, 2016.

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

1. We have audited the internal financial controls over financial reporting of Man Industries (India) Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs In Lacs)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	2,855.15	2,855.15
Reserves and Surplus	4	53,202.61	46,007.82
Non-Current Liabilities			
Long Term Borrowings	5	19,677.74	26,468.75
Deferred Tax Liability (net)	6	4,035.97	4,239.90
Other Long Term Liabilities	7	42.37	144.90
Long Term Provision	8	177.19	1,439.60
Current Liabilities			
Short Term Borrowings	9	6,828.79	11,954.37
Trade Payable	10	19,687.64	39,839.73
Other Current Liabilities	11	16,316.34	9,962.89
Short Term Provisions	12	2,263.47	1,907.51
TOTAL		125,087.26	144,820.63
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	34,715.97	35,352.95
Capital Work in Progress	13	1,889.09	340.44
Non-Current Investments	14	10,102.34	10,099.75
Long Term Loans and Advances	15	499.22	7,411.68
Other Non-Current Assets	16	3,195.03	4,149.76
Current Assets			
Current Investments	17	74.23	89.44
Inventories	18	12,751.39	13,600.57
Trade Receivable	19	24,617.27	46,558.04
Cash and Bank Balances	20	16,750.37	14,831.89
Short Term Loans and Advances	21	19,162.37	11,108.35
Other Current Assets	22	1,329.99	1,277.75
TOTAL		125,087.26	144,820.63

Notes 1 to 44 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

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani Chairman	Kirit N Damania Director	P K Tandon Director
Nikhil Mansukhani Director	Heena Kalantri Director	Ashok Gupta Director
Shashank Belkhede Company Secretary		

Place : Mumbai
Date : 27th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note	(Rs In Lacs)	
		Year Ended March 31, 2016	Year Ended March 31, 2015
INCOME			
Revenue from Operations	23	139,072.73	136,402.47
Other Income	24	6,777.31	3,750.91
Total Revenue		145,850.04	140,153.39
EXPENDITURE			
Cost of Material Consumed	25	89,280.12	94,807.71
Purchases of Trade Goods	26	14,139.39	13,851.53
Changes in Inventories of Finished Goods and Stock in Process	27	3,379.22	437.60
Employee Benefits Expense	28	4,189.57	3,940.94
Finance Costs	29	5,352.32	4,573.45
Depreciation and Amortization	13	3,955.32	4,244.65
Other Expenses	30	16,311.24	11,882.99
Total Expenses		136,607.17	133,738.88
Profit before Tax and After Exceptional Item		9,242.87	6,414.51
Tax Expenses			
Current Tax		3,192.47	1,330.55
Less: MAT Credit		(2,026.08)	-
Deferred Tax Liabilities / (Assets)		(203.94)	(271.60)
Net Profit for the Year		8,280.41	5,355.56
Earnings per equity share of face value of Rs.5 each			
Basic and diluted earning per share before exceptional items		14.50	9.38
Basic and diluted earning per share after exceptional items		14.50	9.38

Notes 1 to 44 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

Nilesh Chheda

Partner

Membership No.: 124810

Place : Mumbai

Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani
Chairman

Nikhil Mansukhani
Director

Shashank Belkhede
Company Secretary

Kirit N Damania
Director

Heena Kalantri
Director

P K Tandon
Director

Ashok Gupta
Director

Place : Mumbai

Date : 27th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016.

Particulars	As at	(Rs. In lacs)
	March 31, 2016	As at March 31, 2015
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	9,242.87	6,414.51
Adjusted for:		
Depreciation and Amortization	3,955.32	4,244.65
Diminution in Value of Investment	0.23	5.57
Goodwill arising due to Scheme of Arrangement	-	(20,370.50)
Adjustment in Carrying Cost of Fixed Assets	-	(2,519.03)
Adjustment in reserve due to Demerger	-	166.30
Unrealized Foreign Exchange Gain	111.34	76.34
Interest Expenses	5,352.32	3,774.53
Interest Income	(4,247.93)	(1,497.20)
Adjustment of Income tax (earlier year)	(166.03)	-
Dividend Income	(144.78)	(72.48)
Operating Profit before Working Capital Changes :	14,103.32	-9,777.30
Adjusted for:		
Increase/(Decrease) in Trade Payables	(20,152.08)	3,584.08
Increase/(Decrease) in Other Current Liabilities	6,353.45	5,496.94
Increase/(Decrease) in Other Long Term Liabilities	(102.53)	64.51
Increase/(Decrease) in Long Term Provisions	(1,262.42)	125.64
Increase/(Decrease) in Short Term Provisions	355.96	(223.42)
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	849.17	(2,059.08)
Decrease/(Increase) in Trade Receivables	21,940.77	(18,307.49)
Decrease/(Increase) in Long Term Loans and Advances	6,912.46	(4,741.44)
Decrease/(Increase) in Short Term Loans and Advances	(8,054.02)	36,770.68
Decrease/(Increase) in Other Current Assets	(52.24)	774.76
Decrease/(Increase) in Other Non Current Assets	954.74	831.48
	7,743.27	22,316.65
Cash Generated from/(used in) Operations	21,846.59	12,539.35
Direct Taxes Paid net of Refunds	(1,166.39)	(1,330.55)
Net Cash Flow from/(used in) Operating Activities (A)	20,680.20	11,208.80
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(4,866.99)	572.86
Purchase of Non Current Investments	(2.60)	(8,198.79)
Purchase of Current Investments	14.99	64.22
Interest Income	4,247.93	1,497.20
Dividend Received	144.78	72.48
Net Cash Flow from/(used in) Investing Activities (B)	(461.88)	(5,992.03)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016.

Particulars	(Rs. In lacs)	
	As at March 31, 2016	As at March 31, 2015
C Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(6,791.02)	(4,507.31)
Proceeds from Short Term Borrowings	-	1,081.55
Repayment of Short Term Borrowings	(5,125.59)	-
Interest Paid	(5,352.32)	(3,774.53)
Dividends Paid on Equity Shares	(856.55)	(856.55)
Tax on Equity Dividend Paid	(174.37)	(171.26)
Net Cash Flow from/(used in) Financing Activities (C)	(18,299.84)	(8,228.09)
Opening Balance of Cash and Cash Equivalents	14,831.89	17,843.21
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	1,918.47	(3,011.32)
Closing Balance of Cash and Cash Equivalents	16,750.37	14,831.89

Notes:

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

Notes 1 to 44 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**Nilesh Chheda**Partner
Membership No.: 124810

Place : Mumbai

Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani Chairman	Kirit N Damania Director	P K Tandon Director
Nikhil Mansukhani Director	Heena Kalantri Director	Ashok Gupta Director

Shashank Belkhede
Company Secretary

Place : Mumbai

Date : 27th May, 2016

Notes on Financial Statements for the year ended 31st March, 2016

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

Notes on Financial Statements for the year ended 31st March, 2016

Office Buildings	60 years	Factory Buildings	30 years
Plant & Machinery	15 years	Wind Mill	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.

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.

Notes on Financial Statements for the year ended 31st March, 2016

ii) Long Term Employee Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

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

iii) Other Long Term Employee Benefits

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

I) Taxation

i) Current Tax

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

ii) Deferred Tax Provision

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

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

j) Provisions, Contingent Liabilities and Contingent Assets

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.

Notes on Financial Statements for the year ended 31st March, 2016**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, 2016

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

Note No.	(Rs in Lacs)			
	As at March 31, 2016		As at March 31, 2015	
3 Share Capital				
3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital				
(a) Authorised Share Capital				
Equity Share Capital				
80,000,000 (Previous Year 80,000,000) Equity Shares of Rs.5/- each		<u>4,000.00</u>		<u>4,000.00</u>
Total :-		<u><u>4,000.00</u></u>		<u><u>4,000.00</u></u>
(b) Issued, Subscribed & Paid-Up				
Equity Share Capital				
57,103,055 (Previous Year 57,103,055) Equity Shares of Rs.5/- each		<u>2,855.15</u>		<u>2,855.15</u>
Total :-		<u><u>2,855.15</u></u>		<u><u>2,855.15</u></u>
3.2 The details of Shareholders holding more than 5% Shares				
Name of Shareholders		As at March 31, 2016		As at March 31, 2015
	% held	No. of Shares	% held	No. of Shares
Shri Rameshchandra Mansukhani	18.97	10,832,681	18.69	10,673,434
Shri Jagdishchandra Mansukhani	15.59	8,901,288	17.53	10,008,288
Man Finance Private Limited	10.86	6,200,000	7.71	4,400,000
3.3 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year				
		Nos. of Shares		
Equity Shares :		As at March 31, 2016		As at March 31, 2015
Shares at the beginning of the year		<u>57,103,055</u>		<u>57,103,055</u>
Shares at the end of the year		<u>57,103,055</u>		<u>57,103,055</u>
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 Rs. 5/- per share. Each shareholder is entitled to one vote per Share.				

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
4 Reserves and Surplus		
(a) Securities Premium Reserve		
Balance as per last account	<u>9,433.32</u>	<u>9,433.32</u>
(b) General Reserve		
Balance as at the beginning of the year	7,376.49	6,840.93
Add: Amount transferred from surplus	<u>828.04</u>	<u>535.56</u>
Balance as at end of the year	<u>8,204.53</u>	<u>7,376.49</u>
(c) Foreign Currency Translation Reserve		
Balance as at the beginning of the year	23.24	(53.09)
Add : Gain/(Loss) on exchange fluctuation during the year	<u>111.34</u>	<u>76.34</u>
Balance as at end of the year	<u>134.58</u>	<u>23.24</u>
(d) Surplus		
Balance as at the beginning of the year	29,174.76	47,415.88
Add/(Less): Net Profit for the year	8,280.41	5,355.56
Transferred to General Reserve	(828.04)	(535.56)
Proposed Dividend	(856.55)	(856.55)
Dividend Distribution Tax	(174.37)	(171.26)
Adjustment in carrying cost of Fixed Assets	-	(1,662.81)
Profit & Loss Appropriation Account	(166.03)	-
Goodwill arising due to Scheme of Arrangement	-	(20,370.50)
Balance as at end of the year	<u>35,430.18</u>	<u>29,174.76</u>
Total (a+b+c+d) :-	<u><u>53,202.61</u></u>	<u><u>46,007.82</u></u>
5 Long Term Borrowings		
Secured		
From Banks		
Foreign Currency Loans	28,058.99	32,312.50
Loan Repayable Within one year	8,381.26	5,843.75
Loan Repayable Beyond one year	<u>19,677.74</u>	<u>26,468.75</u>
	28,058.99	32,312.50
Less: Classified as Current Liabilities	<u>8,381.26</u>	<u>5,843.75</u>
Total :-	<u><u>19,677.74</u></u>	<u><u>26,468.75</u></u>

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)				
	As at March 31, 2016	As at March 31, 2015			
5.1 Foreign Currency Loans are secured as under:					
	First pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.				
5.2 Repayment Schedule of Foreign Currency Loan					
Rate of Interest	Repayment Schedule				
	2016-17	2017-18	2018-19	2019-20	Total
6 Months Libor + 4.90%	8,381.26	8,745.66	8,745.66	2,186.41	28,058.99
6 Deferred Tax Liability (Net)					
Balance as at the beginning of the year			4,239.90		5,367.72
Deferred Tax Assets on account of :					
(i) Depreciation			(122.98)		(187.11)
(ii) Adjustment for carrying cost of fixed assets			-		(856.22)
(iii) Others			(80.96)		(84.48)
Balance as at end of the year			4,035.97		4,239.90
7 Other Long Term Liabilities					
Trade Payables			20.91		124.46
Creditors for capital supplies			21.46		20.44
Total :-			42.37		144.90
8 Long Term Provisions					
Provision for Employee Benefits			177.19		121.75
Others			-		1,317.85
Total :-			177.19		1,439.60
9 Short Term Borrowings					
Secured					
Working capital loans repayable on demand from banks (Including foreign currency loan of Rs. 2361.66 Lacs, Previous year Rs. 7419.95 lacs)			6,828.79		11,954.37
Total :-			6,828.79		11,954.37

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

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	As at March 31, 2016	(Rs in Lacs) As at March 31, 2015
10 Trade Payables		
Trade Payables	19,687.64	39,839.73
Total :-	19,687.64	39,839.73
11 Other Current Liabilities		
Current maturities of long term debt (Refer Note 5)	8,381.26	5,843.75
Interest accrued but not due on borrowings	837.93	1,117.38
Commission on Sales	2,266.59	1,906.03
Unpaid Dividend*	266.73	108.35
Advance from Customers	3,228.39	313.07
Others^	1,335.45	674.31
Total :-	16,316.34	9,962.89
<p>* There are no amounts due for payment to the investors educations and protection fund under Sec. 205C of the Companies Act, 1956 as the year end. Sec. 125 of Companies Act 2013 which corresponds to Sec. 205C of Companies Act, 1956 has not yet been enforced.</p>		
<p>^ Includes Creditors for Capital Goods, Statutory Dues, Employee's Dues.</p>		
12 Short-Term Provisions		
Provision for Employee Benefits	504.54	497.15
Outstanding Expenses	728.01	382.55
Proposed Dividend	856.55	856.55
Dividend Distribution Tax	174.37	171.26
Total :-	2,263.47	1,907.51

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

Note 13 Fixed assets

(Rs. In lacs)

Tangible assets	Gross block			Accumulated Depreciation and Impairment				Net block		
	As at March 31, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	As at March 31, 2015	For the year	Deductions/ Adjustments	Retained Earnings	As at March 31, 2015	As at March 31, 2016
(a) Land										
Freehold	133.78	-	-	133.78	-	-	-	-	133.78	133.78
Leasehold	130.26	-	-	130.26	-	-	-	-	130.26	130.26
(b) Factory Buildings	13,452.92	533.31	-	13,986.22	3,012.73	437.04	-	-	10,440.19	10,536.45
(c) Office Premises	331.66	-	-	331.66	35.69	5.25	-	-	295.97	290.72
(d) Plant and Equipment	51,894.49	2,436.22	107.53	54,223.18	29,242.11	2,986.06	83.01	-	22,652.38	22,078.01
(e) Furniture and Fixtures	774.39	2.60	-	776.99	459.90	72.25	-	-	314.48	244.84
(f) Vehicles	282.30	57.06	11.96	327.40	192.53	29.71	11.13	-	89.77	116.29
(g) Office equipment	215.34	26.58	-	241.91	184.50	13.91	-	-	30.84	43.50
(h) Electrical Equipments	1,433.73	10.17	-	1,443.90	1,029.24	106.78	-	-	404.49	307.89
(i) Computers	319.37	29.22	-	348.59	312.66	7.01	-	-	6.71	28.92
(j) Windmill	3,765.54	-	-	3,765.54	2,911.45	48.77	-	-	854.09	805.32
(k) Capital W.I.P.	340.45	2,615.69	1,067.05	1,889.09	-	-	-	-	340.45	1,889.09
Total	73,074.23	5,710.84	1,186.54	77,598.52	37,380.80	3,706.77	94.14	-	35,693.39	36,605.06
Previous year	71,270.60	2,080.00	276.37	73,074.23	30,887.85	3,996.11	22.17	2,519.03	40,382.73	35,693.39

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
14 Non-Current Investments		
Investments in Subsidiaries		
(Unquoted, Trade)		
Man Overseas Metal DMCC	90.19	85.08
500 (Previous Year 500) Equity Shares of AED 1,000 each*		
Merino Shelters Private Limited	10,011.49	10,011.49
18,789 (Previous year 18,789) Equity Shares of Rs. 10/- each		
Man USA Inc.	0.66	0.63
1000 (Previous Year Nil) Equity Shares of USD 1 each*		
Investment in Joint Venture Companies		
(Unquoted, Trade)		
Man Global FZC, UAE	-	2.55
NIL (Previous Year 15) Equity Shares of AED 1000 each		
Total :-	10,102.34	10,099.75
Aggregate Amount of Unquoted Investments	10,102.34	10,099.75
Aggregate Amount of Quoted Investments	-	-
* 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
Deposits*	155.97	138.76
Balance with Government Authorities	323.35	310.03
Others	19.89	6,703.91
Total :-	499.22	7,411.68
* Deposits include security deposit paid to related parties (Refer Note no. 33)		
16 Other Non-Current Assets		
(Unsecured, Considered good unless otherwise stated)		
MAT Credit Entitlement	775.34	-
Trade Receivables*	1,765.79	3,367.31
Others	533.76	782.31
Term deposit with banks with maturity period more than 12 months^	120.14	0.14
Total :-	3,195.03	4,149.76
* Of above Rs. 1,492.33 lacs outstanding on account of matters in litigation, Refer Note 42		
^ held as lien by bank against bank guarantee and letter of credit amounting to Rs. 120.00 lacs (Previous Year Rs.NIL)		

Notes on Financial Statements for the year ended 31st March, 2016

Note No.		As at March 31, 2016	(Rs in Lacs) As at March 31, 2015
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) CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth	-	15.00
	4,000 - IFCI Limited - Tranche-II Sr-I 9.35 LOA 13FB20	40.00	40.00
	Total :-	40.00	55.00
(b)	Investment in Equity Shares, Quoted fully paid up		
	18,763 (18,763) Everest Kanto Cylinder Limited	1.74	1.74
	43,764 (43,764) Filatex India Limited	5.69	5.69
	59,113 (59,113) Gujarat Sidhee Cement Limited	8.74	8.74
	96,731 (71,110) Pudumjee Pulp & Papers Mills Limited	3.82	3.82
	65,733 (65,733) Simbhaoli Sugar Mill Limited	7.10	7.10
	18,519 (18,519) Sirpur Paper Mills Limited	1.97	2.20
	7,141 (7,141) Visaka Industries Limited	5.16	5.16
	Total :-	34.23	34.44
	Total (a+b) :-	74.23	89.44
	Previous Year nos. in bracket		
	Aggregate Amount of Investments		
	Quoted	74.23	89.44
	Unquoted	-	-
		74.23	89.44
	Market value of Quoted Shares	91.96	52.28
18	Inventories		
	Raw Materials	5,310.03	8,715.47
	Raw Materials in Transit	5,954.47	-
	Work-in-Process	253.12	3,227.96
	Finished Goods	166.73	571.11
	Stores & Consumables	1,067.05	1,086.03
	Total :-	12,751.39	13,600.57

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
19 Trade Receivables		
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	2,475.74	570.96
Unsecured, considered good	33.68	2,027.46
Trade receivables outstanding for a period less than six months		
Secured, considered good	10,120.77	25,776.49
Unsecured, considered good	11,987.08	18,183.13
Total :-	24,617.27	46,558.04
20 Cash and Bank Balances		
Cash & Cash Equivalents		
Cash on Hand	7.99	4.33
Balances with Banks	14,859.88	11,261.63
	14,867.87	11,265.96
Other Bank Balances		
Unclaimed dividend account	266.73	108.35
Term deposits with maturity more than 3 months but less than 12 months	5.66	7.15
Balance with banks to the extent held as margin money*	1,610.10	3,450.43
	1,882.49	3,565.93
Total :-	16,750.37	14,831.89
* Held as lien by bank against bank guarantee, letter of credit and term loan amounting to Rs. 1,610.10 lacs (Previous Year Rs.3450.43 lacs)		
21 Short-Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Inter-corporate Deposits*	12,178.41	2,932.27
Capital Advance^	3,100.00	3,100.00
Advance Tax less Provision for tax	816.27	15.98
Balance with Government Authorities	1,950.15	4,092.20
Others#	1,117.53	967.90
Total :-	19,162.37	11,108.35

* Inter-corporate deposits includes loans to wholly owned subsidiary companies. Refer Note 33

^ Paid to Punjab National Bank, Raigarh, Chhattisgarh (Bank) towards acquisition of land & equipments of Scan Ispat Limited. The Company is contemplating refund of the same.

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

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
22 Other Current Assets (Unsecured, Considered good unless otherwise stated)		
Interest Accrued but Not Due	177.88	181.09
Interest Receivable*	691.89	475.69
Prepaid Expenses	211.66	372.42
Unamortised Expenses	248.55	248.55
Total :-	1,329.99	1,277.75
* Interest receivable includes interest on loans to wholly owned subsidiary companies. Refer Note 33		
	Year Ended March 31, 2016	Year Ended March 31, 2015
23 Revenue from Operations		
Sale of Products	138,239.52	133,009.90
Less : Excise Duty	95.64	2,296.54
	138,143.88	130,713.36
Other Operating Income	928.85	5,689.11
Total :-	139,072.73	136,402.47
23.1 Particulars of Sale of Products		
Sale of Manufactured Product		
Steel Pipes	122,481.53	117,524.05
Sale of Flat	-	1,410.00
Sale of Traded Goods		
Steel Pipes / Coils	15,604.65	14,075.85
Others	153.34	-
Total :-	138,239.52	133,009.90
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	391.30	1,848.66
Excise, Sales Tax and Export Incentives	505.22	3,785.47
Others	32.33	54.98
Total :-	928.85	5,689.11
24 Other Income		
Interest Income	4,247.93	1,497.20
Dividend from Current Investments	144.78	72.48
Net gain on sale of Current Investments	5.01	92.17
Foreign Exchange Fluctuation	1,484.04	1,423.22
Others	895.55	665.84
Total :-	6,777.31	3,750.91

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	226.28	474.60
On Short terms Loans*	2,309.98	456.26
Others ^	1,711.67	566.34
Total :-	4,247.93	1,497.20
* Includes Interest income from related parties, Refer note 33		
^ Includes Interest received on refund of Excise Duty, Income Tax, Value Added Tax.		
25 Cost of Materials Consumed		
Raw Material Consumed		
Opening Stock	8,715.47	3,758.56
Add: Purchases	91,829.14	98,634.54
Less: Closing Stock	11,264.49	8,715.47
Cost of Construction	-	1,130.08
Total :-	89,280.12	94,807.71
26 Details of Purchase of Traded Goods		
Steel Coil	-	13,851.53
Pipes	13,990.80	-
Others	148.58	-
Total :-	14,139.39	13,851.53
27 Changes in Inventories of Finished Goods and Stock in Progress		
Opening Stock		
Finished Goods	571.11	2,312.76
Work-in-Progress	3,227.96	1,923.91
	3,799.07	4,236.67
Closing Stock		
Finished Goods	166.73	571.11
Work-in-Progress	253.12	3,227.96
	419.85	3,799.07
Total :-	3,379.22	437.60
28 Employee Benefits Expense		
Salary and Wages	3,930.01	3,664.41
Contribution to Provident Funds and Other Funds	259.56	276.52
Total :-	4,189.57	3,940.94

Notes on Financial Statements for the year ended 31st March, 2016

Note No.		Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
29	Finance Cost		
	Interest Expenses		
	Interest to Banks	4,646.39	3,738.40
	Others	7.05	36.14
	Other Borrowing Cost		
	Bank Charges / Loan Processing Fees	698.88	798.92
	Total :-	<u>5,352.32</u>	<u>4,573.45</u>
30	Other Expenses		
(a)	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	1,179.93	1,347.62
	Repairs to Plant and Machinery	144.56	135.70
	Power Expense	1,765.36	1,546.26
	Jobwork Charges	1,367.13	765.81
	Others	231.23	86.61
		<u>4,688.22</u>	<u>3,882.01</u>
(b)	Selling and Distribution Expenses		
	Commission on Sales	1,076.35	1,190.43
	Freight and Forwarding Charges	4,979.74	2,641.25
	Liquidated Damages/Bad - Debts	2,811.96	533.20
	Others*	1,384.63	2,400.77
		<u>10,252.69</u>	<u>6,765.65</u>
(c)	Administrative Expenses		
	Insurance	165.86	114.89
	Professional Fees*	382.95	460.71
	Rentals Including Lease Rentals*	232.29	233.93
	Repairs to Other	30.54	23.13
	Repairs to Building	45.72	4.28
	Rates and Taxes	97.45	3.49
	Payment to Auditor		
	- Audit Fees	23.00	23.00
	- Other Services	9.13	4.26
	Others	383.40	367.65
		<u>1,370.34</u>	<u>1,235.33</u>
	Total :-	<u>16,311.24</u>	<u>11,882.99</u>

* Rentals, Professional fees and Other Selling Expenses includes payments to related party Refer Note 33

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
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	238.40	116.35
Later than one year and not later than five years	77.13	141.28
Total	315.53	257.63
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		
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	Ardeuir Apparel Private Limited M Concepts Retail LLP Man Global 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	
33.2 Details of transactions with related parties		
1) Subsidiary Company	Year Ended March 31, 2016	Year Ended March 31, 2015
Man Overseas Metal, DMCC		
Loan Given	303.09	32.32
Interest Income	152.38	141.04
Service Charges Paid	399.00	37.50
Man USA Inc		
Service Charges Paid	164.14	165.38

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
Merino Shelters Private Limited		
Loan given (Net)	2,126.11	5,675.19
Interest Income	2,056.07	208.38
Fixed Asset Purchased	-	3.69
Corporate Guarantee	-	7,500.00
2) Associate Company		
Man Global FZC		
Investment in Equity Shares	(2.55)	-
3) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
a) Ardeuir Apparel Private Limited		
Purchases	-	2.68
b) M Concepts Retail LLP		
Professional Fees	28.30	16.67
c) Man Global Limited		
Sales	153.34	-
4) Key Managerial Personnel and Relative of Key Managerial Personnel		
Remunerations	823.21	702.02
Rental Charges	259.31	252.08
Professional fees	-	8.33
33.3 Details of Outstanding Balance to Related Parties	As at March 31, 2016	As at March 31, 2015
1) Subsidiary Company		
Man Overseas Metal, DMCC*		
Investment in Equity Shares	90.19	85.08
Loan Given	2,695.11	2,257.27
Interest Receivable	612.05	432.42
Service Charge Payable	438.75	37.50
Man USA Inc*		
Investment in Equity Shares	0.66	0.63
Merino Shelters Private Limited		
Investment in Equity Shares	10,011.49	10,011.49
Loan Given	8,808.31	6,682.19
Fixed Asset Purchased	-	3.69
Corporate Guarantee Issued	7,500.00	7,500.00
2) Associate Company		
Man Global FZC, UAE		
Investment in Equity Shares	-	2.55

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

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
34 Disclosure as per Amendment to Clause 32 of the Listing Agreement		
34.1 Transactions during the year		
Loans to Subsidiary Company		
Merino Shelters Private Limited	2,126.11	5,675.19
Man Overseas Metals, DMCC	303.09	32.32
34.2 Outstanding Balance	As at	As at
	March 31, 2016	March 31, 2015
Loans to Subsidiary Company		
Man Overseas Metal, DMCC*	2,695.11	2,257.27
Merino Shelters Private Limited	8,808.31	6,682.19
* This balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
35 Earning Per Share	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
Total Earnings (Basic and Diluted)		
Net profit attributable to Equity shareholders before exceptional items	8,280.41	5,355.56
Net profit attributable to Equity shareholders after exceptional items	8,280.41	5,355.56
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	14.50	9.38
Basic and diluted earning per share after exceptional items	14.50	9.38
36 Expenditure and Earnings in Foreign Exchange		
Earnings		
Export sales	48,545.23	24,144.40
Total :-	48,545.23	24,144.40
Expenditure		
Interest Expense	1,865.58	2,028.34
Traveling Expenses	53.83	78.48
Commission on Export Sales	1,076.35	1,190.43
Dividend	28.51	19.28
Freight and Others	6,334.07	2,312.34
Total :-	9,358.35	5,628.87
37 C.I.F. Value of Imports		
Raw Materials	27,954.69	32,594.99
Others	828.85	271.88
Total :-	28,783.54	32,866.87

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
38 Employee Defined Benefits as per Actuarial Valuation		
a) Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	40.50	28.32
Interest	8.01	16.34
Expected return on plan assets	11.12	(14.82)
Actuarial (gain)/loss	(18.44)	35.19
Amount recognised in the Statement of Profit and Loss	30.07	65.03
b) Change in the present value of defined obligation during the year		
Defined benefit obligation as at the beginning of the year	240.36	175.32
Current service cost	40.50	28.32
Interest cost	19.13	16.34
Benefit payments	(12.78)	-
Actuarial (gain)/loss	(18.44)	20.38
Defined benefit obligation as at the end of the year	268.76	240.36
c) Net (asset)/liability recognised in the Balance Sheet		
Fair value of plan assets as at	138.14	158.75
Defined benefit obligation as at the end of the year	(268.76)	(240.36)
Funded status	(130.63)	(81.61)
Net asset/(liability) as at	(130.63)	(81.61)
d) Change in fair value of assets during the year ended		
Fair value of plan assets at the beginning of the year	139.80	158.75
Expected return on plan assets	(11.12)	14.82
Contributions by employer	-	-
Actual benefits paid	(12.78)	-
Actuarial gain/(loss) on plan assets	-	(14.82)
Fair value of plan assets at the end of the year	115.90	158.75
Total actuarial gain/(loss) to be recognised	18.44	(35.19)
e) Actuarial assumptions		
Discount rate	7.82%	7.95%
Expected rate of return on plan assets	7.82%	7.95%
In-service morality	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, which ever is earlier. The benefits vests after five year of continuous service.

Notes on Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2016	Year Ended March 31, 2015
39 Remuneration to Directors		
Salaries and perquisite	823.21	702.02
Sitting fees	3.30	3.60
Total :-	826.51	705.62
40 Contingent Liabilities not Provided in Respect of	As at March 31, 2016	As at March 31, 2015
Guarantees/letter of credit outstanding	25,587.77	24,524.22
Corporate Guarantee issued	7,500.00	7,500.00
Excise Duty/Service Tax Matters	4,043.89	2,965.53
Entry Tax/Sales Tax Matters	496.27	844.68
Income Tax Matters	1,030.74	1,463.03
Legal Cases		
- Midcontinent express pipeline LLC, USA (a)	1,656.38	3,234.82
- Pragya Equipments Private Limited (b) (i)	71.84	71.84
- Malwa Tools Private Limited (b) (ii)	129.38	-
-SEBI	25.00	-
Total :-	40,541.26	40,604.13
a)	The Company has entered settlement agreement with Midcontinent Express Pipeline LLC and has made payment of US\$ 4.50 Million towards liquidated damages for settlement of litigation. Further the company has agreed to deferred payment of US\$ 2.5 million based upon contract for sale in North America through December 2017.	
b (i)	Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Company in suit filed by Pragya Equipments Private Limited for Rs. 145.79 Lacs including interest of Rs. 88.31 Lacs for recovery of dues outstanding. The Company has preferred an appeal against the aforesaid order before the District Court, Indore.	
b (ii)	Malwa Tools Private Limited has filled a recovery suite before Micro & Small Enterprise Facilitation Council, Madhya Pradesh for Rs. 144.33 lacs including interest for Rs. 127.38 lacs for recovery of dues outstanding. The Company has filed interim reply before the Micro & Small Enterprise Facilitation Council.	
41 Foreign Currency Exposure not Hedged by Derivative Instruments		
a) Received against export of goods and services		
Kuwait dinar (in lacs)	2.33	2.33
AED (in lacs)	87.14	42.05
Rupees equivalent	2,087.13	1,200.48
b) Payable against import of goods and services		
US dollar (in lacs)	52.02	432.40
Euros (in lacs)	101.18	6.87
Rupees	11,075.19	27,454.39

Notes on Financial Statements for the year ended 31st March, 2016

Note No.		As at March 31, 2016	(Rs in Lacs) As at March 31, 2015
c)	Payable against Foreign Currency Loan		
	US dollar (in lacs)	338.80	413.60
	Rupees	22,447.19	25,850.00
	Total unhedged exposures in Rupees	35,609.52	54,504.86
42	Major Arbitration and Legal Cases between Company and		
	<u>Current Status</u>		
1	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi High Court 126.76	126.76
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
4	Hindustan Petroleum Corporation Limited	Pending before Supreme Court 143.29	143.29
5	GAIL for recovery of dues	Arbitration - Delhi 426.65	-
6	Indian Oil Corporation Limited	Arbitration - Delhi 274.00	-
7	Al Zahem International Group	1,894.39	-
43	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.		
44	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

Nilesh Chheda

Partner
Membership No.: 124810

Place : Mumbai

Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani
Chairman

Nikhil Mansukhani
Director

Shashank Belkhede
Company Secretary

Place : Mumbai

Date : 27th May, 2016

Kirit N Damania
Director

Heena Kalantri
Director

P K Tandon
Director

Ashok Gupta
Director

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statement.

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, 2016, 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 there under.

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

The consolidated financial statement does not include the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the Company, which is in contravention to Accounting Standard 21 : Consolidated Financial Statement issued by The Institute of Chartered Accountants of India.

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, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows 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 Rs. 3133.69 Lacs and total revenue of Rs. 399.00 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 Rs. 11.01 lacs and total revenue of Rs. 164.14 lacs for the year ended on that date.
- c) We did not audit the financial statements/information of Dubai branch included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 3811.13 lacs as at 31st March, 2016 and total revenues of Rs. 38056.06 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. 42 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

1. 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.
2. 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:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) 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 *except Accounting Standard 21 : Consolidated Financial Statement issued by Institute of Chartered Accountant of India (refer basis of qualified opinion above)*
- (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, 2016 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 Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India 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 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 & 40 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

Nilesh Chheda

Partner
Membership No. 124810

Place: Mumbai
Date : 27th May 2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(h) of the Independent Auditors' Report of even date to the members of Man Industries (India) Limited on the consolidated financial statements for the year ended March 31, 2016

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Man Industries (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date except Merino Shelters Private Limited, wholly owned subsidiary of the Company, as stated in basis of qualified opinion of the Independent Auditors' Report of even dated to the members of Man Industries (India) Limited on the consolidated financial statements for the year ended March 31, 2016.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

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

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

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. In lacs)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	2,855.15	2,855.15
Reserves and Surplus	4	53,929.57	45,390.64
Non-Current Liabilities			
Long Term Borrowings	5	19,677.74	31,675.87
Deferred Tax Liability (net)	6	4,035.96	4,181.17
Other Long Term Liabilities	7	42.37	146.40
Long Term Provision	8	177.19	1,443.53
Current Liabilities			
Short Term Borrowings	9	6,828.79	11,954.37
Trade Payable	10	19,687.64	39,932.12
Other Current Liabilities	11	16,320.98	10,441.45
Short Term Provisions	12	841.28	1,912.09
TOTAL		124,396.67	149,932.79
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	34,974.38	35,662.47
Intangible Assets		-	0.36
Capital Work in Progress	13	1,889.09	340.44
Goodwill on consolidation		-	5,983.44
Non-Current Investments	14	10,011.49	172.42
Long Term Loans and Advances	15	858.11	1,040.46
Other Non-Current Assets	16	3,195.03	4,227.48
Current Assets			
Current Investments	17	74.22	89.44
Inventories	18	12,751.40	27,232.07
Trade Receivable	19	26,517.64	48,544.97
Cash and Bank Balances	20	16,774.91	14,830.71
Short Term Loans and Advances	21	16,630.22	10,959.26
Other Current Assets	22	720.18	849.27
TOTAL		124,396.67	149,932.79

Notes 1 to 43 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

Nilesh Chheda

Partner

Membership No.: 124810

Place : Mumbai

Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

Nikhil Mansukhani
Director

Heena Kalantri
Director

Ashok Gupta
Director

Shashank Belkhede
Company Secretary

Place : Mumbai

Date : 27th May, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note	(Rs In Lacs)	
		Year Ended March 31, 2016	Year Ended March 31, 2015
INCOME			
Revenue from Operations	23	139,072.73	136,402.47
Other Income	24	6,624.93	3,456.39
Total Revenue		145,697.66	139,858.86
EXPENDITURE			
Cost of Material Consumed	25	89,280.12	93,677.63
Cost of Construction	26	-	1,130.08
Purchases of Trade Goods	27	14,139.39	13,851.53
Changes in Inventories of Finished Goods and Stock in Process	28	3,379.22	437.60
Employee Benefits Expense	29	4,359.19	4,114.50
Finance Costs	30	5,352.62	4,590.13
Depreciation and Amortization	13	3,957.39	4,255.90
Other Expenses	31	15,938.39	11,763.18
Total Expenses		136,406.32	133,820.55
Profit before Tax and After Exceptional Item		9,291.34	6,038.31
Tax Expenses			
Current Tax		3,192.47	1,330.55
Less: MAT Credit		(2,026.08)	-
Deferred Tax Liabilities / (Assets)		(203.94)	(330.33)
Net Profit for the Year		8,328.88	5,038.10
Earnings per equity share of face value of Rs.5 each			
Basic and diluted earning per share before exceptional items		14.59	8.82
Basic and diluted earning per share after exceptional items		14.59	8.82

Notes 1 to 43 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

Nilesh Chheda

Partner

Membership No.: 124810

Place : Mumbai

Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

Nikhil Mansukhani
Director

Heena Kalantri
Director

Ashok Gupta
Director

Shashank Belkhede
Company Secretary

Place : Mumbai

Date : 27th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(Rs. In lacs)	
	As at March 31, 2016	As at March 31, 2015
A Cash flow from Operating Activities		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	9,291.34	6,246.02
Adjusted for:		
Depreciation and Amortization	3,957.39	4,240.95
Diminution in Value of Investment	0.23	5.57
Goodwill arising due to Scheme of Arrangement	-	(20,370.50)
Adjustment in Carrying Cost of Fixed Assets	-	(2,519.03)
Adjustment in reserve due to Demerger	-	166.30
Unrealized Foreign Exchange Gain	111.34	76.34
Interest Expenses	5,505.00	3,918.12
Interest Income	(4,247.93)	(1,499.34)
Rent Income	-	(1.80)
Adjustment of Income tax (earlier year)	(166.03)	-
Dividend Income	(144.78)	(72.48)
Operating Profit before Working Capital Changes :	14,306.55	(9,809.85)
Adjusted for:		
Increase/(Decrease) in Trade Payables	(20,152.08)	3,673.08
Increase/(Decrease) in Other Current Liabilities	6,502.94	5,654.69
Increase/(Decrease) in Other Long Term Liabilities	368.81	(1,677.52)
Increase/(Decrease) in Long Term Provisions	(1,262.42)	124.38
Increase/(Decrease) in Short Term Provisions	396.37	(223.34)
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	849.17	(4,012.20)
Decrease/(Increase) in Trade Receivables	21,433.23	(18,391.51)
Decrease/(Increase) in Long Term Loans and Advances	6,769.84	(4,710.09)
Decrease/(Increase) in Short Term Loans and Advances	(8,054.02)	34,668.76
Decrease/(Increase) in Other Current Assets	(54.72)	1,643.21
Decrease/(Increase) in Other Non Current Assets	945.53	831.63
	7,742.67	17,581.09
Cash Generated from/(used in) Operations	22,049.22	7,771.24
Direct Taxes Paid (net of Refunds)	(1,166.39)	(1,330.55)
Net Cash Flow from/(used in) Operating Activities (A)	20,882.83	6,440.69
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(4,885.37)	502.86
Purchase of Non Current Investments	(2.60)	(8,198.79)
Purchase of Current Investments	14.99	64.22
Interest Income	4,247.93	1,499.34
Rent Income	-	1.80
Dividend Received	144.78	72.48
Net Cash Flow from/(used in) Investing Activities (B)	(480.27)	(6,058.09)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(Rs. In lacs)	
	As at March 31, 2016	As at March 31, 2015
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	5.15	3.54
Repayment of Long Term Borrowings	(6,791.02)	399.03
Proceeds from Short Term Borrowings	-	1,081.55
Repayment of Short Term Borrowings	(5,125.59)	-
Foreign currency translation reserve	(22.37)	(0.94)
Interest Paid	(5,505.00)	(3,918.12)
Dividends Paid on Equity Shares	(856.55)	(856.55)
Tax on Equity Dividend Paid	(174.37)	(171.26)
Net Cash Flow from/(used in) Financing Activities (C)	(18,469.74)	(3,462.74)
Opening Balance of Cash and Cash Equivalents	14,842.11	17,910.85
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	1,932.81	(3,080.14)
Closing Balance of Cash and Cash Equivalents	16,774.92	14,830.71

Notes:

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

Notes 1 to 43 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

Nilesh Chheda
Partner
Membership No.: 124810

Place : Mumbai
Date : 27th May, 2016

For and behalf of Board of Directors

R C Mansukhani Chairman	Kirit N Damania Director	P K Tandon Director
Nikhil Mansukhani Director	Heena Kalantri Director	Ashok Gupta Director

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : 27th May, 2016

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

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, 2016

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

Office Buildings	60 years	Factory Buildings	30 years
Plant & Machinery	15 years	Wind Power Generation	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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

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.

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

- 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.

l) 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

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, 2016

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

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
3 Share Capital		
3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital		
Authorised Share Capital		
Equity Share Capital		
80,000,000 (Previous Year 80,000,000) Equity Shares of Rs.5/- 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 Rs.5/- each	2,855.15	2,855.15
Total :-	2,855.15	2,855.15
3.2 The details of Shareholders holding more than 5% Shares		
Name of Shareholders	As at March 31, 2016	As at March 31, 2015
	% held	No. of Shares
	% held	No. of Shares
Shri Rameshchandra Mansukhani	18.97	10,832,681
Shri Jagdishchandra Mansukhani	15.59	8,901,288
Man Finance Private Limited	10.86	6,200,000
	18.69	10,673,434
	17.53	10,008,288
	7.71	4,400,000
3.3 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year		
	Nos. of Shares	
Equity Shares :	As at March 31, 2016	As at March 31, 2015
Shares at the beginning of the year	57,103,055	57,103,055
Shares at the end of the year	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 Rs. 5/- per share. Each shareholder is entitled to one vote per Share.		
4. Reserves and Surplus		
(a) Securities Premium Reserve		
Balance as per last account	9,433.32	9,433.32

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	As at March 31, 2016	(Rs in Lacs) As at March 31, 2015
(b) General Reserve		
Balance as at the beginning of the year	7,376.49	6,840.93
Add: Amount transferred from surplus	-	535.56
Balance as at end of the year	<u>7,376.49</u>	<u>7,376.49</u>
(c) Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(3.10)	(133.94)
Add : Gain/(Loss) on exchange fluctuation during the year	89.33	127.28
Balance as at end of the year	<u>86.22</u>	<u>(6.65)</u>
(d) Surplus		
Balance as at the beginning of the year	28,871.05	47,147.56
Add/(Less): Net Profit for the year	8,328.52	5,038.10
Transferred to General Reserve	-	(535.56)
Proposed Dividend	-	(856.55)
Dividend Distribution Tax	-	(171.26)
Adjustment in carrying cost of Fixed Assets	-	(1,664.31)
Profit & Loss Appropriation Account	(166.03)	-
Goodwill arising due to Scheme of Arrangement	-	(20,370.50)
Balance as at end of the year	<u>37,033.54</u>	<u>28,587.49</u>
Total (a+b+c+d) :-	<u>53,929.57</u>	<u>45,390.64</u>
5. Long Term Borrowings		
Secured		
From Banks		
Foreign Currency Loans	28,058.99	32,312.50
Rupee Loan	-	45.68
From Others		
Rupee Loan	-	5,000.00
Unsecured		
Rupee Loan	-	169.86
Total :-	<u>28,058.99</u>	<u>37,528.04</u>
Loan Repayable Within one year	8,381.26	5,852.17
Loan Repayable Beyond one year	<u>19,677.74</u>	<u>31,675.87</u>
	<u>28,058.99</u>	<u>37,528.04</u>
Less: Classified as Current Liabilities	8,381.26	5,852.17
Total :-	<u>19,677.74</u>	<u>31,675.87</u>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

(Rs in Lacs)

Note No.	As at March 31, 2016	As at March 31, 2015			
5.1 Foreign Currency Loans are secured as under:					
First pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.					
5.2 Repayment Schedule of Foreign Currency Loan					
Rate of Interest	Repayment Schedule				
	2016-17	2017-18	2018-19	2019-20	Total
6 Months Libor + 4.90%	8,381.26	8,745.66	8,745.66	2,186.41	28,058.99
6. Deferred Tax Liability (Net)					
Balance as at the beginning of the year	4,239.90				5,367.72
Deferred Tax Assets on account of :					
(i) Depreciation	(122.98)				(244.94)
(ii) Adjustment for carrying cost of fixed assets	-				(856.68)
(iii) Others	(80.96)				(84.94)
Balance as at end of the year	4,035.96				4,181.17
7. Other Long Term Liabilities					
Trade Payables	20.91				125.96
Creditors for capital supplies	21.46				20.44
Total :-	42.37				146.40
8. Long Term Provisions					
Provision for Employee Benefits	177.19				125.68
Others	-				1,317.85
Total :-	177.19				1,443.53
9. Short Term Borrowings					
Secured					
Working capital loans repayable on demand from banks (Including foreign currency loan of Rs. 2361.66 Lacs, Previous year Rs. 7419.95 lacs)	6,828.79				11,954.37
Total :-	6,828.79				11,954.37
Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.					
10. Trade Payables					
Trade Payables	19,687.64				39,932.12
Total :-	19,687.64				39,932.12

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
11. Other Current Liabilities		
Current maturities of long term debt (Refer Note 5)	8,381.26	5,852.17
Interest accrued but not due on borrowings	837.93	1,119.51
Commission on Sales	2,266.59	1,906.03
Unpaid Dividend*	266.73	108.35
Advance from Customers	3,228.39	313.07
Others^	1,340.09	1,142.32
Total :-	16,320.98	10,441.45
<p>* There are no amounts due for payment to the investors educations and protection fund under Sec. 205C of the Companies Act, 1956 at the year end. Sec. 125 of Companies Act 2013 which corresponds to Sec. 205C of Companies Act, 1956 has not yet been enforced</p> <p>^ Includes Creditors for Capital Goods, Statutory Dues, Employee's Dues.</p>		
12. Short-Term Provisions		
Provision for Employee Benefits	504.54	497.24
Outstanding Expenses	336.74	387.05
Proposed Dividend	-	856.55
Dividend Distribution Tax	-	171.26
Total :-	841.28	1,912.09

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note 13 Fixed assets

(Rs in lacs)

Tangible assets	Gross block			Accumulated depreciation and impairment				Net block			
	As at April 1, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the year	Deductions/ Adjustments	Retained Earnings	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016
(a) Land Freehold Leasehold	133.78 130.26	- -	- -	133.78 130.26	- -	- -	- -	- -	- -	133.78 130.26	133.78 130.26
(b) Factory Buildings	13,452.92	533.31	-	13,986.23	3,012.73	437.04	-	-	3,449.77	10,440.19	10,536.45
(c) Office Premises	589.30	-	-	589.30	35.68	5.25	-	-	40.93	553.62	548.37
(d) Plant and Equipment	51,894.50	2,436.22	107.53	54,223.19	29,242.11	2,986.06	83.01	-	32,145.17	22,652.38	22,078.02
(e) Furniture and Fixtures	807.96	2.60	-	810.56	491.32	74.06	-	-	565.37	316.64	245.19
(f) Vehicles	282.30	57.06	11.96	327.40	192.54	29.71	11.13	-	211.12	89.76	116.27
(g) Office equipment	216.77	26.58	-	243.35	185.83	13.98	-	-	199.81	30.95	43.54
(h) Electrical Equipments	1,433.73	10.17	-	1,443.89	1,029.25	106.78	-	-	1,136.02	404.48	307.88
(i) Computers	320.17	29.22	-	349.39	312.89	7.20	-	-	320.09	7.28	29.29
(j) Windmill	3,765.54	-	-	3,765.54	2,911.44	48.77	-	-	2,960.21	854.10	805.33
(k) Capital W.I.P.	340.44	2,615.69	1,067.05	1,889.09	-	-	-	-	-	340.44	1,889.09
Total	73,367.68	5,710.84	1,186.54	77,891.98	37,413.80	3,708.85	94.14	-	41,028.51	35,953.88	36,863.47
Previous year	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	36,002.91

Note 13.1 Fixed Assets

(Rs in lacs)

Intangible assets	Gross block			Accumulated depreciation and impairment				Net block			
	As at April 1, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the year	Deductions/ Adjustments	Retained Earnings	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016
Computer software	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous year	1.65	-	-	1.65	1.12	0.17	-	-	1.30	0.53	0.36

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
14 Non-Current Investments		
(a) In Immoveable Property	-	169.86
(b) Investments in Subsidiaries (Unquoted, Trade)		
Merino Shelters Private Limited	10,011.49	-
18,789 (Previous year 18,789) Equity Shares of Rs. 10/- each		
(c) Investment in Joint Venture Companies (Unquoted, Trade)		
Man Global FZC, UAE	-	2.55
NIL (Previous Year 15) Equity Shares of AED 1000 each		
Total :-	10,011.49	172.42
Aggregate Amount of Unquoted Investments	10,011.49	2.55
Aggregate Amount of Quoted Investments	-	-
15 Long Term Loans and Advances (Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (considered doubtful)	-	258.99
Deposits*	157.27	144.68
Balance with Government Authorities	680.95	310.03
Others	19.89	326.77
Total :-	858.11	1,040.46
* Deposits include security deposit paid to related parties. Refer Note 34		
16 Other Non-Current Assets (Unsecured, Considered good unless otherwise stated)		
MAT Credit Entitlement	775.34	-
Trade Receivables*	1,765.79	3,367.31
Others	533.76	860.03
Term deposit with banks with maturity period more than 12 months [^]	120.14	0.14
Total :-	3,195.03	4,227.48

* Of above Rs. 1,492.33 outstanding on account of matters in litigation, Refer Note 41

[^] held as lien by bank against bank guarantee and letter of credit amounting to Rs. 120.00 lacs (Previous Year Rs.NIL)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.			As at March 31, 2016	(Rs in Lacs) As at March 31, 2015
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) CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth	-	15.00
	4,000	- IFCI Limited - Tranche-II Sr-I 9.35 LOA 13FB20	40.00	40.00
	Total :-		40.00	55.00
(b)	Investment in Equity Shares, Quoted fully paid up			
	18,763	(18,763) Everest Kanto Cylinder Limited	1.74	1.74
	43,764	(43,764) Filatex India Limited	5.69	5.69
	59,113	(59,113) Gujarat Sidhee Cement Limited	8.74	8.74
	96,731	(71,110) Pudumjee Pulp & Papers Mills Limited	3.82	3.82
	65,733	(65,733) Simbhaoli Sugar Mill Limited	7.10	7.10
	18,519	(18,519) Sirpur Paper Mills Limited	1.97	2.20
	7,141	(7,141) Visaka Industries Limited	5.16	5.16
	Total :-		34.22	34.44
	Total (a+b) :-		74.22	89.44
	Previous Year nos. in bracket			
	Aggregate Amount of Investments			
	Quoted		74.22	89.44
	Unquoted		-	-
			74.22	89.44
	Market value of Quoted Shares		91.96	52.28

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
18 Inventories		
Raw Materials	5,310.03	8,715.47
Raw Materials in Transit	5,954.47	-
Work-in-Process	253.12	3,227.96
Finished Goods	166.73	571.11
Stores & Consumables	1,067.05	1,086.03
Construction Work In Process	-	13,631.50
Total :-	<u>12,751.40</u>	<u>27,232.07</u>
19 Trade Receivables		
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	2,475.74	570.96
Unsecured, considered good	1,934.05	3,402.27
Trade receivables outstanding for a period less than six months		
Secured, considered good	10,120.77	19,696.79
Unsecured, considered good	11,987.08	24,874.94
Total :-	<u>26,517.64</u>	<u>48,544.97</u>
20 Cash and Bank Balances		
(a) Cash & Cash Equivalents		
Cash on Hand	7.99	5.43
Balances with Banks	14,884.43	6,259.21
Total :-	<u>14,892.42</u>	<u>6,264.64</u>
(b) Other Bank Balances		
Unclaimed dividend account	266.73	108.35
Term deposits with maturity more than 3 months but less than 12 months	5.66	7.15
Balance with banks to the extent held as margin money*	1,610.10	8,450.57
Total :-	<u>1,882.49</u>	<u>8,566.07</u>
Total (a+b) :-	<u>16,774.91</u>	<u>14,830.71</u>

* held as lien by bank against bank guarantee, letter of credit and term loan amounting to Rs. 1,610.10 lacs (Previous Year Rs.3450.43 lacs)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.		(Rs in Lacs)	
		As at March 31, 2016	As at March 31, 2015
21	Short-Term Loans and Advances (Unsecured, Considered good unless otherwise stated)		
	Inter-corporate Deposits*	9,483.31	1,375.00
	Capital Advance^	3,100.00	3,100.00
	Advance Tax less Provision for tax	816.27	15.98
	Balance with Government Authorities	1,950.15	4,282.26
	Others#	1,280.49	2,186.02
	Total :-	16,630.22	10,959.26
	* Inter-corporate deposits includes loans to wholly owned subsidiary companies. Refer Note 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	177.88	181.37
	Interest Receivable*	79.84	43.26
	Prepaid Expenses	211.66	372.90
	Unamortised Expenses	250.80	251.74
	Total :-	720.18	849.27
	* Interest receivable includes interest on loans to wholly owned subsidiary companies. Refer Note 34		
23	Revenue from Operations	Year Ended March 31, 2016	Year Ended March 31, 2015
	Sale of Products	138,239.52	133,009.90
	Less : Excise Duty	95.64	2,296.54
		138,143.88	130,713.36
	Other Operating Income	928.85	5,689.11
	Total :-	139,072.73	136,402.47
23.1	Particulars of Sale of Products		
	Sale of Manufactured Product		
	Steel Pipes	122,481.53	117,524.05
	Sale of Flat	-	1,410.00
	Sale of Traded Goods		
	Steel Pipes / Coils	15,604.65	14,075.85
	Others	153.34	-
	Total :-	138,239.52	133,009.90

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	391.30	1,848.66
Excise, Sales Tax and Export Incentives	505.22	3,785.47
Others	32.33	54.98
Total :-	928.85	5,689.11
24 Other Income		
Interest Income	4,095.55	1,149.92
Dividend from Current Investments	144.78	72.48
Net gain on sale of Current Investments	5.01	92.17
Foreign Exchange Fluctuation	1,484.04	1,423.22
Others	895.55	718.60
Total :-	6,624.93	3,456.39
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	226.28	474.60
On Short terms Loans*	2,157.60	456.26
Others^	1,711.67	219.06
Total :-	4,095.55	1,149.92
* Includes interest income from related parties, Refer Note 34		
^ Includes Interest received on refund of Excise Duty, Income Tax, Value Added Tax		
25 Cost of Materials Consumed		
Raw Material Consumed		
Opening Stock	8,715.47	3,758.56
Add: Purchases	91,829.14	98,634.54
Less: Closing Stock	11,264.49	8,715.47
Total :-	89,280.12	93,677.63
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	-	14,761.59
Less: Transfer of Cost During the Year	-	1,130.08
Closing Work In Progress	-	13,631.51

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.		(Rs in Lacs)	
		Year Ended March 31, 2016	Year Ended March 31, 2015
27	Details of Purchase of Traded Goods		
	Steel Coil	-	13,851.53
	Pipes	13,990.80	-
	Others	148.58	-
	Total :-	14,139.39	13,851.53
28	Changes in Inventories of Finished Goods and Stock in Progress		
	Opening Stock		
	Finished Goods	571.11	2,312.76
	Work-in-Progress	3,227.96	1,923.91
		3,799.07	4,236.67
	Closing Stock		
	Finished Goods	166.73	571.11
	Work-in-Progress	253.12	3,227.96
		419.85	3,799.07
	Total:-	3,379.22	437.60
29	Employee Benefits Expense		
	Salary and Wages	4,099.63	3,837.98
	Contribution to Provident Funds and Other Funds	259.56	276.52
	Total :-	4,359.19	4,114.50
30	Finance Cost		
	Interest Expenses		
	Interest to Banks	4,646.39	3,740.73
	Others	7.05	50.15
	Other Borrowing Cost		
	Bank Charges / Loan Processing Fees	699.18	799.25
	Total :-	5,352.62	4,590.13

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
31 Other Expenses		
(a) Manufacturing Expenses		
Consumption of Stores and Packing Materials	1,179.93	1,347.62
Repairs to Plant and Machinery	144.56	135.70
Power Expense	1,765.36	1,546.26
Jobwork Charges	1,367.13	765.81
Others	231.23	86.61
	<u>4,688.22</u>	<u>3,882.01</u>
(b) Selling and Distribution Expenses		
Commission on Sales	1,076.35	1,190.43
Freight and Forwarding Charges	4,979.74	2,641.25
Liquidated Damages/Bad - Debts	2,811.96	533.20
Others*	821.49	2,198.34
	<u>9,689.55</u>	<u>6,563.22</u>
(c) Administrative Expenses		
Insurance	165.86	114.89
Professional Fees*	387.18	470.51
Rentals Including Lease Rentals*	239.62	242.61
Repairs to Other	36.05	30.50
Repairs to Building	45.72	4.28
Rates and Taxes	97.45	3.54
Payment to Auditor		
- as Auditors	24.08	26.98
- as Certification	9.13	4.26
Others	555.53	420.39
	<u>1,560.63</u>	<u>1,317.95</u>
Total :-	<u><u>15,938.39</u></u>	<u><u>11,763.18</u></u>
* Rentals, Professional fees and Other Selling Expenses includes payments to related party. Refer Note 34		
32 Operating Leases	As at	As at
32.1 Future minimum lease rentals payable as per Lease Agreements	March 31, 2016	March 31, 2015
The Company has taken certain assets such as commercial premises on operating lease from various parties.		
Not later than one year	238.40	116.35
Later than one year and not later than five years	77.13	141.28
Total	<u><u>315.53</u></u>	<u><u>257.63</u></u>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.		(Rs in Lacs)	
		As at March 31, 2016	As at March 31, 2015
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 Names of related parties and description of relationship

Relationship	Names of related parties
Subsidiary Company	Merino Shelters Private Limited
Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	Ardeuir Apparel Private Limited M Concepts Retail LLP Man Global 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

34.2 Details of transactions with related parties**1) Subsidiary Company****Merino Shelters Private Limited**

Loan given (Net)	2,126.11	-
Interest Income	2,056.07	-
Fixed Asset Purchased	-	-
Corporate Guarantee	7,500.00	-

2) Associate Company**Man Global FZC**

Investment in Equity Shares	(2.55)	-
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3) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**a) Ardeuir Apparel Private Limited**

Purchases	-	2.68
-----------	---	------

b) M Concepts Retail LLP

Professional Fees	28.30	16.67
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c) Man Global Limited

Sales	153.34	-
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4) Key Managerial Personnel and Relative of Key Managerial Personnel

Remunerations	823.21	702.02
Rental charges	259.31	252.08
Professional fees	-	8.33

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	As at March 31, 2016	(Rs in Lacs) As at March 31, 2015
34.3 Details of Outstanding Balance to Related Parties		
1) Subsidiary Company		
Merino Shelters Private Limited		
Investment In Equity Shares	10,011.49	-
Loan given	8,808.31	-
Fixed Asset Purchased	-	-
Corporate Guarantee issued	7,500.00	-
2) Associate Company		
Man Global FZC, UAE		
Investment in Equity Shares	-	2.55
35 Disclosure as per Amendment to Clause 32 of the Listing Agreement		
35.1 Transactions during the year		
a) Loans to Subsidiary Company		
Merino Shelters Private Limited	2,126.11	-
35.2 Outstanding Balance		
Loans to Subsidiary Company		
Merino Shelters Private Limited	8,808.31	-
36	The consolidated financial statement of the Company does not include the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the Company, which is contravention to Accounting Standard 21 : Consolidated Financial Statement issued by The Institute of Chartered Accountant of India.	
	The Consolidated financial statement of the Company for the financial year ended March 31, 2015 includes financial statement of Merino Shelters Private Limited.	
37 Earning Per Share	Year Ended March 31, 2016	Year Ended March 31, 2015
Total Earnings (Basic and Diluted)		
Net profit attributable to Equity shareholders before exceptional items	8,328.88	5,038.10
Net profit attributable to Equity shareholders after exceptional items	8,328.88	5,038.10
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	14.59	8.82
Basic and diluted earning per share after exceptional items	14.59	8.82

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	Year Ended March 31, 2016	(Rs in Lacs) Year Ended March 31, 2015
38 Employee Defined Benefits as per Actuarial Valuation		
a) Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	40.50	29.76
Interest	8.01	16.75
Expected return on plan assets	11.12	(14.82)
Actuarial (gain)/loss	(18.44)	32.23
Amount recognised in the Statement of Profit and Loss	30.07	63.92
b) Change in the present value of defined obligation during the year		
Defined benefit obligation as at the beginning of the year	240.36	179.82
Current service cost	40.50	29.76
Interest cost	19.13	16.75
Benefit payments	(12.78)	-
Actuarial (gain)/loss	(18.44)	17.42
Defined benefit obligation as at the end of the year	268.76	243.75
c) Net (asset)/liability recognised in the Balance Sheet		
Fair value of plan assets as at	138.14	158.75
Defined benefit obligation as at the end of the year	(268.76)	(243.75)
Funded status	(130.63)	(81.61)
Net asset/(liability) as at	(130.63)	(85.00)
d) Change in fair value of assets during the year ended		
Fair value of plan assets at the beginning of the year	139.80	158.75
Expected return on plan assets	(11.12)	14.82
Contributions by employer	-	-
Actual benefits paid	(12.78)	-
Actuarial gain/(loss) on plan assets	-	(11.86)
Fair value of plan assets at the end of the year	115.90	158.75
Total actuarial gain/(loss) to be recognised	18.44	(32.23)
e) Actuarial assumptions		
Discount rate	7.82%	7.95%
Expected rate of return on plan assets	7.82%	7.95%
In-service morality	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 vests after five year of continuous service.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.	(Rs in Lacs)	
	As at March 31, 2016	As at March 31, 2015
39	Contingent Liabilities not Provided in Respect of	
	Guarantees/letter of credit outstanding	24,524.22
	Corporate Guarantee issued	-
	Excise Duty/Service Tax Matters	2,965.53
	Entry Tax/Sales Tax Matters	874.68
	Income Tax Matters	1,463.03
	Legal Cases(b)	
	- Midcontinent express pipeline LLC, USA (a)	3,234.82
	- Pragya Equipments Private Limited (b) (i)	71.84
	- Malwa Tools Private Limited (b) (ii)	-
	- SEBI	-
	Total :-	33,134.13
(a)	The Company has entered settlement agreement with Midcontinent Express Pipeline LLC and has made payment of US\$ 4.50 Million towards liquidated damages for settlement of litigation. Further the company has agreed to deferred payment of US\$ 2.5 million based upon contract for sale in North America through December 2017.	
(b) (i)	Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Company in suit filed by Pragya Equipments Private Limited for Rs. 145.79 Lacs including interest of Rs. 88.31 Lacs for recovery of dues outstanding. The Company has preferred an appeal against the aforesaid order before the District Court, Indore.	
(b) (ii)	Malwa Tools Private Limited has filled a recovery suite before Micor & Small Enterprise Facilitation Council, Madhya Pradesh for Rs. 144.33 lacs including interest for Rs. 127.38 lacs for recovery of dues outstanding. The Company has filed interim reply before the Micro & Small Enterprise Facilitation Council.	
40	Foreign Currency Exposure not Hedged by Derivative Instruments	
a)	Received against export of goods and services	
	Kuwait dinar (in lacs)	2.33
	AED (in lacs)	87.14
	Rupees equivalent	2,087.13
b)	Payable against import of goods and services	
	US dollar (in lacs)	52.02
	Euros (in lacs)	101.18
	Rupees	11,075.19
c)	Payable against Foreign Currency Loan	
	US dollar (in lacs)	338.80
	Rupees	22,447.19
	Total unhedged exposures in Rupees	54,504.86

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note No.		(Rs in Lacs)	
		As at March 31, 2016	As at March 31, 2015
41	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
2	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	391.29
3	GAIL for recovery of dues	Pending for Arbitration	-
4	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	143.29
5	GAIL for recovery of dues	Arbitration - Delhi	426.65
6	Indian Oil Corporation Limited	Arbitration - Delhi	274.00
7	Al Zahem International Group		1,894.39
42	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.		
43	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.		

Notes 1 to 43 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

Nilesh Chheda

Partner
Membership No.: 124810

Place : Mumbai

Date : 27th May, 2016

For and behalf of Board of Directors**R C Mansukhani**

Chairman

Nikhil Mansukhani

Director

Shashank Belkhede

Company Secretary

Place : Mumbai

Date : 27th May, 2016

Kirit N Damania

Director

Heena Kalantri

Director

P K Tandon

Director

Ashok Gupta

Director

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

(Rs in Lacs)

Name of the Subsidiary Companies	Merino Shelters Private Limited *	Man Overseas Metals	Man USA Inc ^
Financial Year ended on		31-March-2016	31-March-2016
Share Capital		90.19	0.66
Reserve & Surplus		(305.14)	1.18
Total Liabilities		3,133.69	11.01
Total Assets		3,133.69	11.01
Investments		-	-
Turnover		399.00	164.14
Profit before taxation		47.76	0.71
Provision for taxation		-	-
Profit after taxation		47.76	0.71
Proposed dividend		-	-
% of shareholding		100%	100%
Reporting Currency		AED	USD
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2016		18.0375	66.255

* Financial Information not given as the Financial Statement as on 31st March 2016 is not ready.

^ Financial Information is based on Unaudited Results

For and behalf of Board of Directors

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

Nikhil Mansukhani
Director

Heena Kalantri
Director

Ashok Gupta
Director

Shashank Belkhede
Company Secretary

Place : Mumbai

Date : 27th May, 2016

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

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

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

ATTENDANCE SLIP

Full Name of the Members attending
(In Block Letters):

Full Name of the Proxy
(In Block Letters):
(To be filled in, if Proxy attends instead of the Member)

I hereby record my presence at the 28th Annual General Meeting of Man Industries (India) Ltd 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 be held on Friday, September 23, 2016 at 11:00 A.M.

Ledger

Folio No.

DP ID*

Client ID*

No. of Shares held

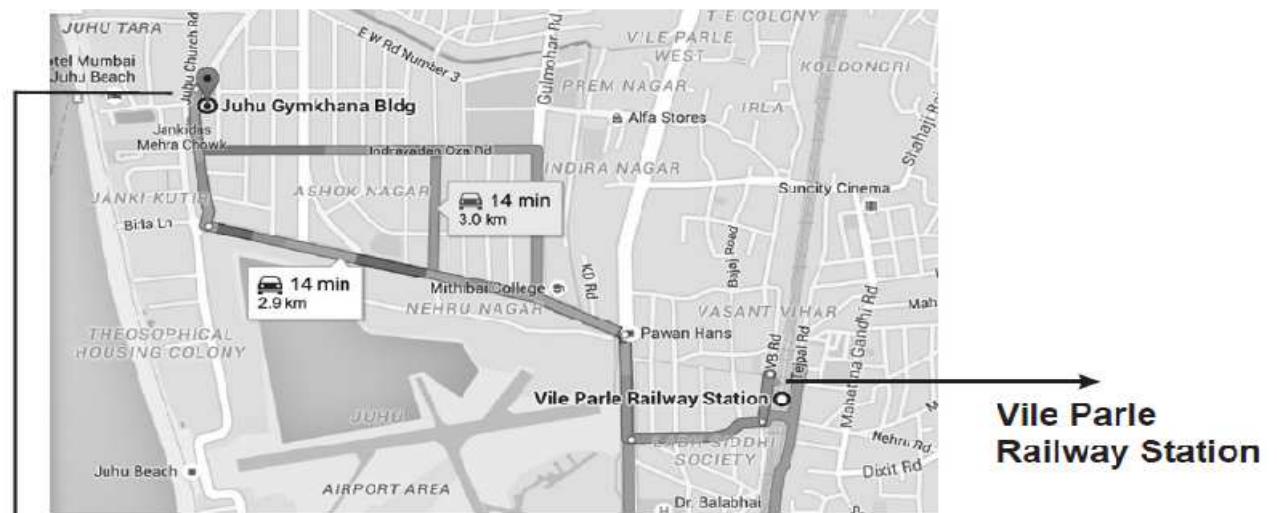
(To be signed at the time of handing over this slip)

.....
(Member's / Proxy Signature)

*Applicable for the members holding shares in electronic form.

Note: Member(s) are requested to bring their copies of the Annual Report to the meeting.

Venue Route Map for 28th Annual General Meeting (AGM) of MAN INDUSTRIES (INDIA) LIMITED



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

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

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

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) _____

Registered Address _____

E-mail ID _____

Folio No./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: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of Man Industries (India) Ltd, to be held on Friday, September 23, 2016 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 :

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

S. No.	Resolutions	For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.			
2.	To declare a dividend on equity shares.			
3.	To appoint a Director in place of Mr. Nikhil Rameshchandra Mansukhani (DIN 02257522), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To ratify the appointment of Statutory Auditors.			
Special Business				
5.	To appoint Mr. Annavarapu Venkat Rammurthy as Independent Director.			
6.	To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.			

Signed this _____ day of _____ 2016

Affix ₹ 1/-
Revenue
Stamp

Signature of Member

Signature of 1st Proxy Holder

Signature of 2nd Proxy Holder

Signature of 3rd Proxy Holder

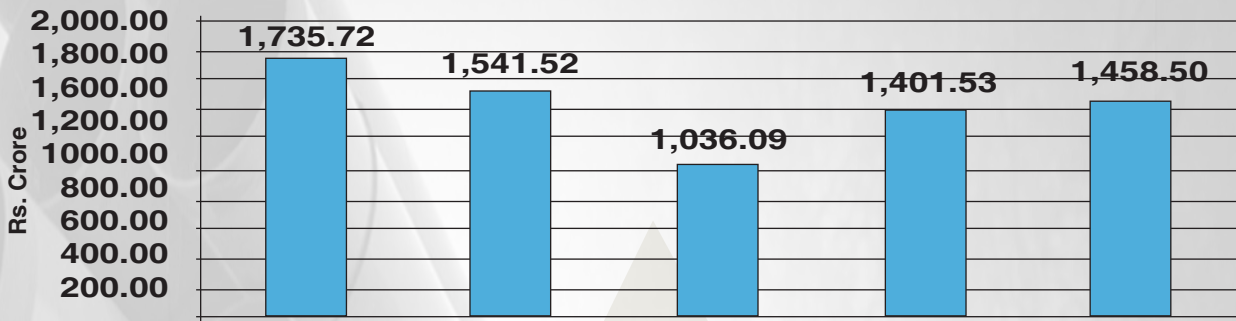
Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as a Proxy and such Proxy shall not act as a Proxy for any other Member.
3. This form of proxy in order to be effective, should be deposited at the Registered Office of the Company i.e. Man House, Opp. Pawan Hans, 101, S.V. Road, Vile Parle (West), Mumbai- 400 056, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
4. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

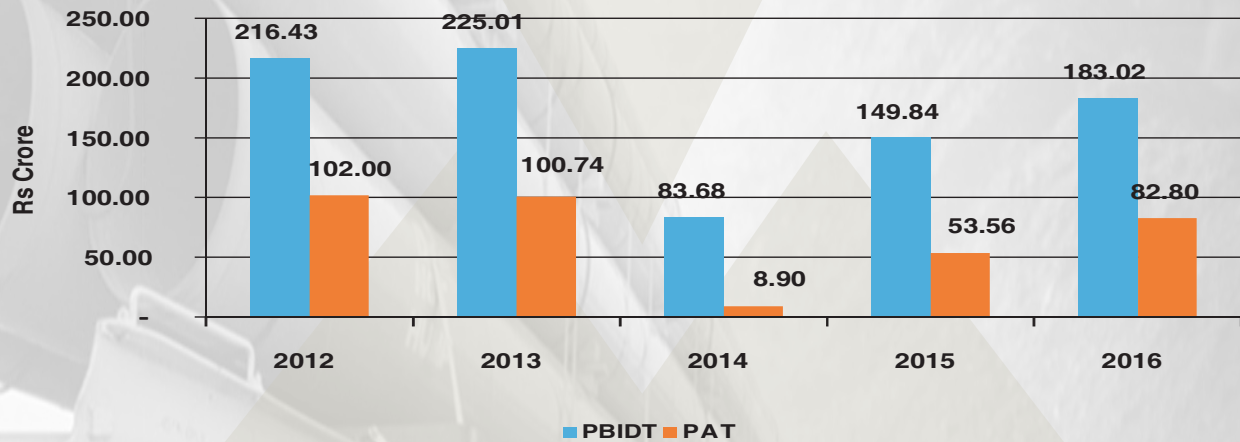
FINANCIAL HIGHLIGHTS

Financial Year	2016	2015	2014	2013	2012
<u>Income Statement</u>					
(Rs. in crore)					
Net Revenues	1,458.50	1,401.53	1,036.09	1,541.52	1,735.72
EBITDA	183.02	149.84	83.68	225.01	216.43
Net Profit after Tax	82.80	53.56	8.90	100.74	102.00
EBITDA Margin	12.55	10.69	8.08	14.60	12.47
Net Profit after Tax Margin	5.68	3.82	0.86	6.54	5.88
<u>Capital & Reserves</u>					
Share Capital	28.55	28.55	28.55	29.88	27.64
Reserves & Surplus	532.03	460.08	634.71	682.45	617.29
Shareholders Fund	560.58	488.63	663.26	712.33	644.93
<u>Application of Funds</u>					
Gross Block	757.09	727.34	711.06	673.55	589.75
Less: Accumulated Depreciation	409.93	373.81	307.88	280.16	241.76
Net Block	347.16	353.53	403.18	393.39	347.99
Capital Work in Progress	18.89	3.40	1.93	3.26	0.93
Net Fixed Assets	366.05	356.93	405.11	396.65	348.92
Investment + NCA	433.86	454.63	635.53	683.11	360.28
<u>Book Value, EPS & Dividend</u>					
EPS share	14.50	9.38	1.56	26.61	19.33
Equity Dividend per share	1.50	1.50	1.00	2.00	2.00
Book Value Per share	96.36	83.76*	113.91	117.06	116.66
(*Adjusted)					
<u>Ratios</u>					
Debt to Equity ratio	0.63	0.93	0.67	0.77	0.63
Fixed Assets (Net) Turnover ratio	3.98	3.93	2.56	3.89	4.97
Return on Networth (%)	15.05	11.20	1.37	14.40	15.82
Return on Fixed Assets Net (%)	22.62	15.00	2.20	25.40	29.23

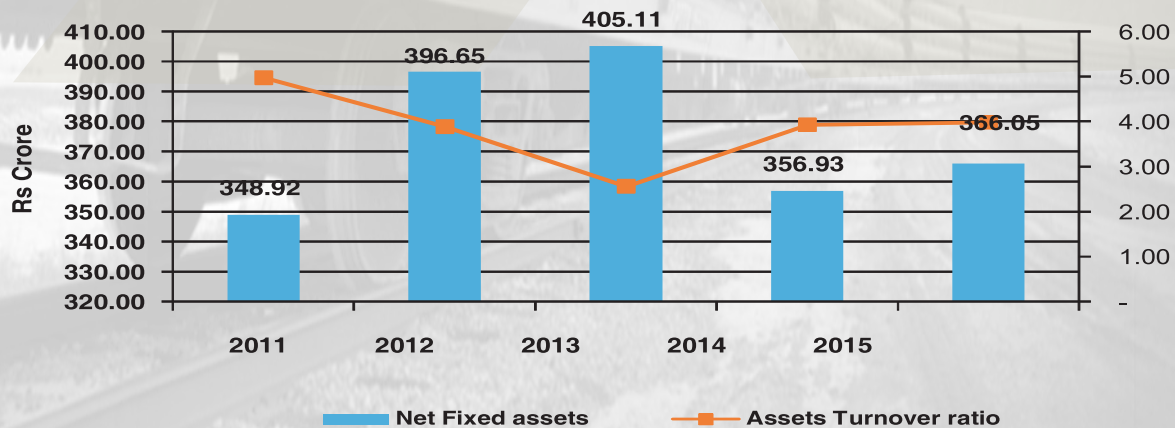
Net Revenue



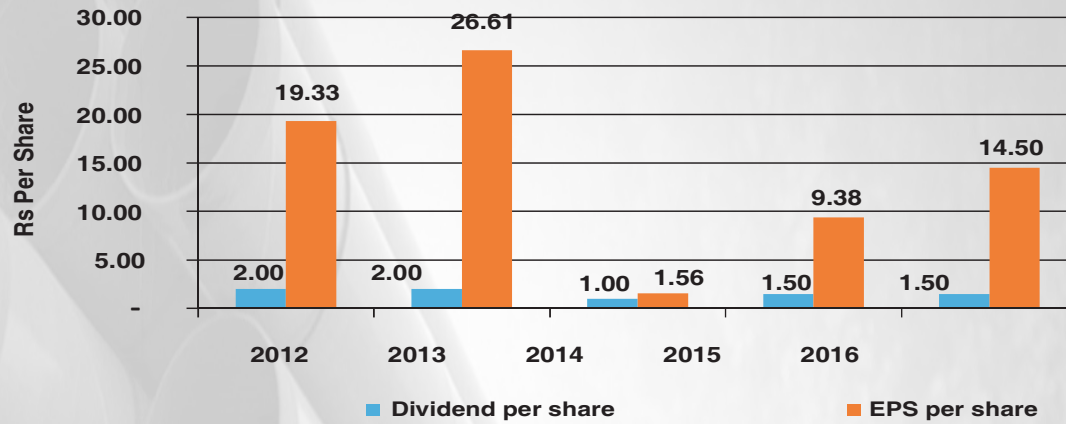
EBITDA & PAT



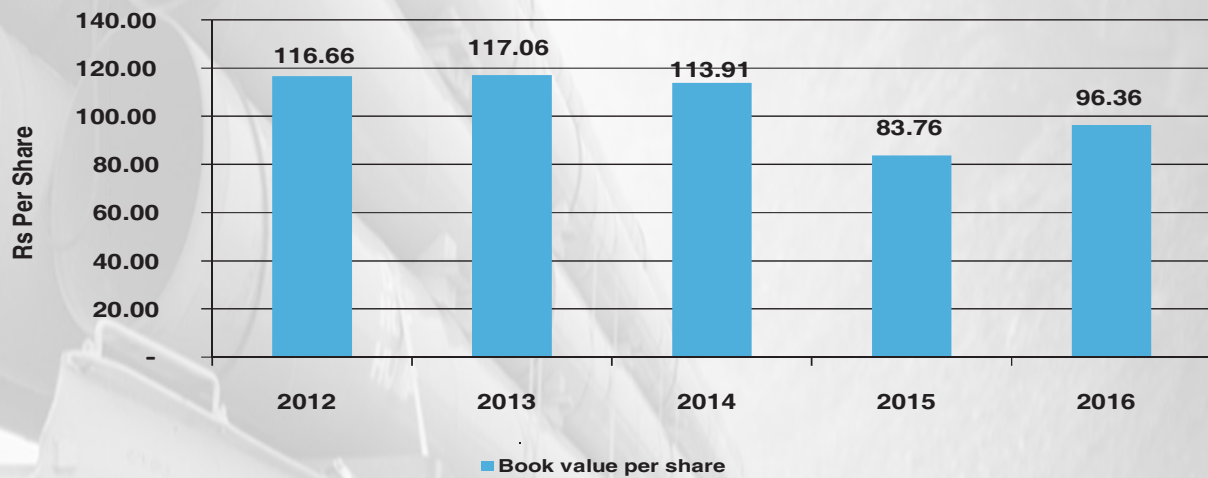
Net Fixed Assets & Assets T/O Ratio



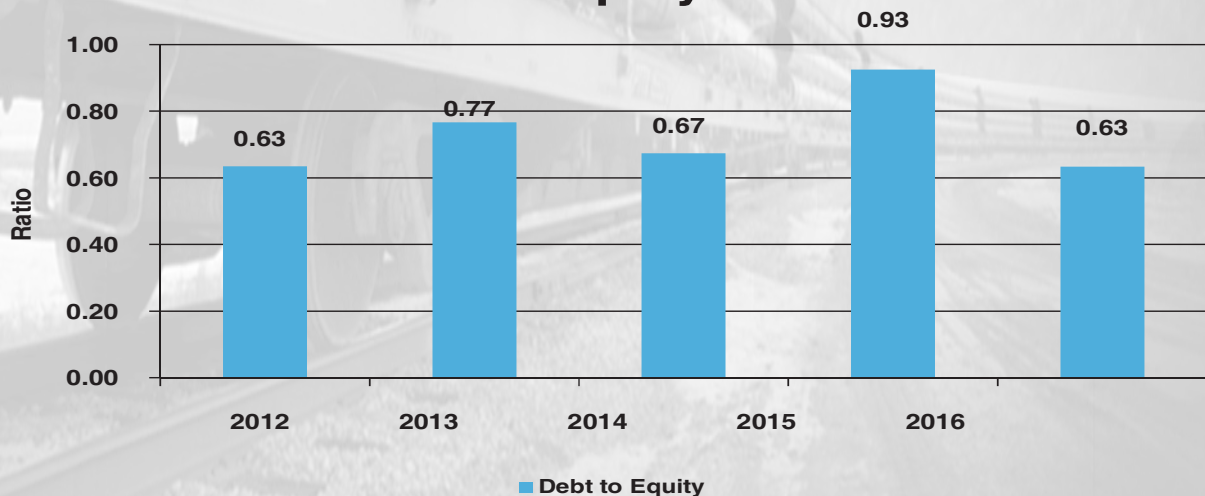
DPS & EPS



Book value per share

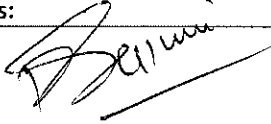
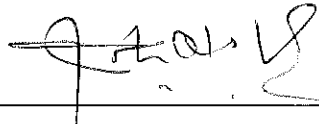



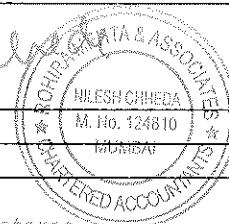
Debt to Equity Ratio



Annexure I

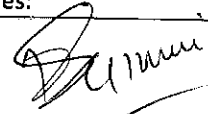
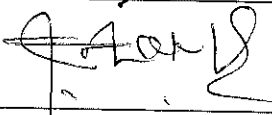
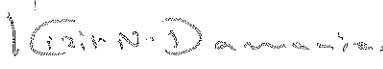
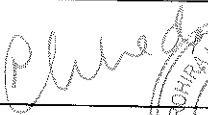
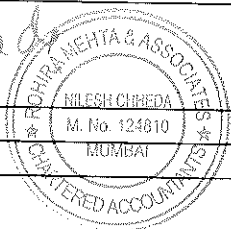
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	145,697.66	-
	2.	Total Expenditure	136,406.32	-
	3.	Net Profit/(Loss)	8,328.88	-
	4.	Earnings Per Share (INR)	14.59	-
	5.	Total Assets	124,396.67	-
	6.	Total Liabilities	67,611.95	-
	7.	Net Worth	56,784.72	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: Contravention to Accounting standard 21 : Consolidated Financial Statement. Financial statement of Merino Shelters Private Limited, wholly owned Subsidiary is not consolidated				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing FIRST TIME				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same: As represented by the Board of Directors of Merino Shelters Private Limited, the financials are under preparation				
(iii) Auditors' Comments on (i) or (ii) above: As represented by Board of Directors of Man Industries India Limited, the financial of Merino Shelters Private Limited are under preparation. In absence of same, impact of non - consolidation of financials of Merino Shelters Private Limited cannot be quantified.				
III.			Signatories:	
● Chairman				
● CFO				
● Audit Committee Chairman			Kritiv Damania	
● Statutory Auditor				
Place: Mumbai				
Date: 3 SEP 2016				



Annexure I


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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	145,850.04	145,850.04
	2.	Total Expenditure	136,607.17	136,607.17
	3.	Net Profit/(Loss)	8,280.41	8,280.41
	4.	Earnings Per Share (INR)	14.50	14.50
	5.	Total Assets	125,087.26	125,087.26
	6.	Total Liabilities	69,029.50	69,029.50
	7.	Net Worth	56,057.76	56,057.76
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: Contravention to Sec. 189 of Companies Act 2013. In case of loans granted to Man Overseas Metals DMCC, wholly own subsidiary of the Company, payment of principal and interest has not been regular. Further interest amounting of Rs. 557.50 lacs as on 31st March, 2016 has been overdue for more than 90 days.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - FIRST TIME				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The company has received Rs.302.04 lacs out of outstanding interest due of Rs. 557.50 lacs in the current financial year.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same:				
(iii) Auditors' Comments on (i) or (ii) above:				
III.			Signatories:	
☉ Chairman				
☉ CFO				
☉ Audit Committee Chairman				
☉ Statutory Auditor				
Place: Mumbai				
Date: 5 SEP 2016				



THE
MAN
GROUP

Globally Committed



CIN: L99999MH1988PLC047408

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