

30<sup>th</sup> May, 2017

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai

Scrip Code - 513269

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

Scrip ID - MANINDS

**Sub : Audited Financial Results for the year ended on 31<sup>st</sup> March, 2017**

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company, at their meeting held today have approved the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017.

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

1. Statement showing the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017 along with statement of Assets and Liabilities.
2. Independent Auditor's Report on the Audited Financial Results.
3. Statement on Impact of Audit Qualification for the Financial Year ended 31<sup>st</sup> March, 2017, pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended.

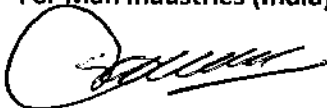
The Board of Directors have recommended a Dividend of Rs. 1.50 per share of Rs. 5/- each (i.e. 30%) for the financial year ended 31<sup>st</sup> March, 2017, subject to the approval of the Shareholders at the Annual General Meeting.

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited



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



Encl. : a/a

## Man Industries (India) Ltd.

CIN : - L99929MH1988PLC047408

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

Website: www.manigroup.com, Email: investor.relations@manindia.org

### Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2017

(Rs.in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended		31.03.2016 Audited	Year ended		Year ended	
	31.03.2017 Audited	31.12.2016 Unaudited		31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
<b>1 Income from Operations</b>							
i) Net sales / Income from operation	28,613	20,318	34,010	1,03,968	1,38,239	1,03,965	1,38,239
ii) Other operating Income	507	767	294	2,084	979	2,084	929
<b>Total Income from operations</b>	<b>29,120</b>	<b>21,085</b>	<b>34,304</b>	<b>1,06,049</b>	<b>1,39,168</b>	<b>1,06,049</b>	<b>1,39,168</b>
<b>2 Expenses :</b>							
a) Cost of materials consumed	21,335	16,044	21,970	82,100	89,376	82,100	89,376
b) Purchases of stock in trade	8	-	157	77	14,139	77	14,139
c) Changes in inventories of finished goods, work in progress and stock-in-trade	(277)	304	5,935	(428)	3,379	(226)	3,379
d) Employee benefit expense	1,203	1,012	1,104	4,442	4,208	4,635	4,377
e) Depreciation and amortisation	1,007	1,093	965	4,007	3,708	4,007	3,710
f) Other expenses	3,780	3,312	3,482	15,096	16,311	14,634	15,938
<b>Total Expenses</b>	<b>29,056</b>	<b>21,765</b>	<b>33,633</b>	<b>1,05,494</b>	<b>1,31,121</b>	<b>1,05,225</b>	<b>1,30,919</b>
3 Profit / (Loss) from operations before other income, finance costs and exceptional	64	(680)	701	555	8,047	824	6,249
4 Other income	2,093	1,774	1,435	7,414	6,887	7,239	6,735
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	2,157	1,094	2,136	7,969	14,934	8,063	14,984
6 Finance costs	691	1,006	1,159	3,630	5,648	3,632	5,649
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,466	88	977	4,339	9,286	4,431	9,335
8 Exceptional items	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax	1,466	88	977	4,339	9,286	4,431	9,335
10a Current tax	311	77	(1,624)	1,231	1,166	1,231	1,166
10b Deferred tax	20	(258)	(441)	(157)	(479)	(157)	(479)
11 Net Profit / (Loss) from ordinary activities after tax	1,135	269	3,042	3,265	8,599	3,357	8,648
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period	1,135	269	3,042	3,265	8,599	3,357	8,648
14 Other Comprehensive Income (Net of tax)	(63)	15	222	(40)	162	(31)	139
15 Total Income (including after Comprehensive Income)	1,072	284	3,264	3,225	8,761	3,326	8,787
16 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855	2,855	2,855
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	57,175	54,079	56,973	53,776
18.i Earnings per share (before extraordinary & exceptional items) (of Rs. 5/- each) (not annualised):							
Basic & Diluted	1.99	0.47	5.33	5.72	15.06	5.83	15.39
18.ii Earnings per share (after extraordinary & exceptional items) (of Rs. 5/- each) (not annualised):							
Basic & Diluted	1.99	0.47	5.33	5.72	15.06	5.83	15.39

*(Signature)*



## Man Industries (India) Ltd.

CIN : - 189999MH1989PLC047408

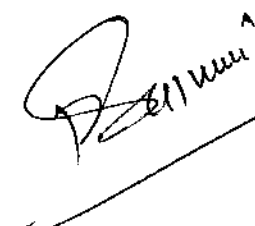
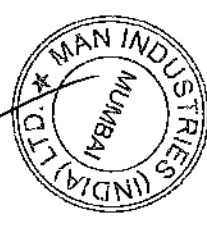
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

Website: www.manigroup.com, Email: investor.relations@manindia.org

### Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As At March 31, 2017	As At March 31, 2016	As At March 31, 2017	As At March 31, 2016
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, plant and equipment	34,303	34,655	34,556	34,913
(b) Capital work in progress	528	1,009	528	1,089
(c) Non-current financial assets				
(i) Non-current investments	10,385	10,321	10,296	10,230
(ii) Trade receivables (NC)	1,775	1,766	1,793	1,784
(iii) Loans (NC)	-	-	-	-
(iv) Other	284	262	285	264
(d) Other non current Asset	806	1,119	1,151	1,458
<b>Total Non current Assets</b>	<b>48,083</b>	<b>50,012</b>	<b>49,609</b>	<b>50,538</b>
(2) Current assets				
(a) Inventories	10,892	12,751	10,892	12,751
(b) Financial assets				
(i) Current investments	89	133	89	133
(ii) Trade receivables	32,365	24,617	34,061	26,680
(iii) Cash and cash equivalent	11,826	14,874	11,856	14,898
(iv) Bank balance other than (iii) above	3,620	1,877	3,620	1,877
(v) Loans (C)	17,436	13,094	14,763	9,787
(vi) Others (to be specified)	964	1,220	965	1,221
(c) Current tax asset (Net)	-	-	-	-
(d) Other current assets	10,784	6,370	10,785	6,372
<b>Total Current Assets</b>	<b>87,976</b>	<b>74,936</b>	<b>87,030</b>	<b>73,719</b>
<b>TOTAL ASSETS</b>	<b>1,36,059</b>	<b>1,24,948</b>	<b>1,35,639</b>	<b>1,24,257</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	2,855	2,855	2,855	2,855
(b) Other equity	57,175	54,080	56,971	53,776
<b>Equity attributable to equity holders of the</b>	<b>60,030</b>	<b>56,935</b>	<b>59,826</b>	<b>56,631</b>
<b>Liabilities</b>				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings (NC)	13,133	19,050	13,133	19,050
(ii) Trade payable (NC)	167	42	166	42
(iii) Other non-current financial liabilities	-	-	-	-
(b) Provisions (NC)	211	177	211	177
(c) Deferred tax liabilities	3,692	3,900	3,692	3,900
(d) Other non-current liabilities	487	523	487	523
<b>Total Non current Liabilities</b>	<b>17,690</b>	<b>23,692</b>	<b>17,690</b>	<b>23,692</b>
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings (C)	22,541	7,667	22,541	7,667
(ii) Trade payable (C)	21,171	21,954	21,178	21,959
(iii) Other current financial liabilities	12,054	9,596	11,820	9,158
(b) Other current liabilities	1,924	4,196	1,928	4,200
(c) Provisions (c)	502	504	507	546
(d) Current tax liability	147	404	147	404
<b>Total current liabilities</b>	<b>58,339</b>	<b>44,321</b>	<b>58,122</b>	<b>43,935</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,36,059</b>	<b>1,24,948</b>	<b>1,35,639</b>	<b>1,24,257</b>

## Man Industries (India) Ltd.

CIN: - 199999MH1198PLC047408

Registered office: Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056  
Website: www.manigroup.com, Email: investor.relations@maninds.org

### NOTES:

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 30th, 2017
- 2 The Company has for the first time adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder, effective April 1, 2016 (transition date being April 1, 2015). Accordingly, the comparative figures for the quarter and year ended March 31, 2016 have been restated.
- 3 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.
- 4 For the fiscal year 2017, the Board has recommended a final dividend of Rs. 1.50 per share of face value Rs.5/- each (i.e. 30 %) subject to the approval of the shareholders at the ensuing Annual General meeting of the Company.
- 5 The Company's business activity falls within a single segment viz. pipes and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
- 6 The financial statements of Merino Shelters Private Limited, wholly subsidiary of the Company have not been consolidated as required by Indian Accounting Standard (Ind AS) 110 issued by the Institute of Chartered Accountants of India.
- 7 The reconciliation of net profit reported under previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in lakhs)		
	Standalone		Consolidated
	For the Quarter Ended March 31, 2016	For the Year Ended March 31, 2016	For the Year Ended March 31, 2016
Net Profit after tax under previous Indian GAAP			8,329
Fair valuation of Investment	2,620	8,281	8,329
Effective Interest rate computation of Deposits given	18	36	36
Effective Interest rate computation of Loans outstanding	2	9	9
Income from Financial assets considered as per IND AS	(6)	(48)	(48)
Others (net)	19	64	64
Deferred tax assets on IND AS adjustment	17	(19)	(19)
Net Profit after tax under Ind AS (A)	374	275	275
Other comprehensive income (Net of Tax)	3,045	8,599	8,647
Total Comprehensive Income under Ind AS (C=A+B)	219	162	140
	3,264	8,761	8,767

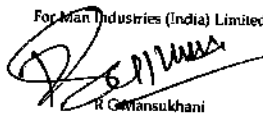
- 8 The reconciliation of equity reported under previous GAAP and as per Ind AS is given below:

Particulars	(Rs. in lakhs)			
	As at March 31, 2016		As at April 1, 2015	
	Standalone	Consolidated	Standalone	Consolidated
Shareholder's equity as per previous GAAP	56,058	56,785	48,863	48,533
Reversal of proposed ordinary dividends payable & DDT	1,028	-	1,028	1,028
Effective Interest rate computation of Loans outstanding	(375)	(375)	(327)	(327)
Fair valuation of Investment- Short term	58	58	22	22
Deferred Tax on Ind as adjustment	136	136	(171)	(171)
Income on Financial Assets as per IND AS	64	64	-	-
Others	(35)	(38)	(47)	(47)
Shareholder's equity as per previous IND AS	56,935	56,631	49,368	49,038

- 9 Previous period/Year's figures have been regrouped / reclassified wherever necessary to conform to current period/year figures.

Place: MUMBAI

Date: May 30th 2017

For Man Industries (India) Limited  
  
R. G. Mansukhani  
Chairman  
DIN - 00012033



# Rohira Mehta & Associates

Chartered Accountants

B- 202, 2nd Floor, Grand Bella Vista,  
Near Jari Mari Temple, S.V. Road,  
Bandra (West), Mumbai - 400 050.  
Tel.: 42084500  
E-mail : info@rohira.mehta.com

## Independent Auditors' Report

To,  
The Members of  
Man Industries (India) Limited

### Report on the Standalone Financial Statements

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

### Management's Responsibility for the Standalone Financial Statements

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



### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

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



### Emphasis of Matter

9. We draw attention to note 39 to the standalone financial statements, relating to remuneration paid in respect of the Chairman and Executive Director of the Company for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, due to inadequacy of profits, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.
10. We draw attention to note 52 to the standalone financial statement, with regards to the scheme of arrangement for the merger/ demerger (scheme) between the Company and Man Infraprojects Limited (MIPL). The Company has given effect to the scheme in the financial statement of year 2014-15 based on approval of Hon'ble Bombay High Court. As represented to us by the management, MIPL has made frivolous claims on the Company and also challenged the valuation of assets against which the Company has filed an application for withdrawal of claims and for modification of scheme. Since the matter is sub-judice and looking to the contingencies in this regards, we are unable to comment on the same.

### Other Matter

11. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 27, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.
12. We did not audit the financial statements/ information of Dubai Branch included in the standalone financial statements of the Company whose financial statements/ financial information reflect total assets of Rs. 3413.02 lakhs as at March 31, 2017 and the total revenues of Rs. 36088.04 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of this branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.



### Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.
14. As required by Section 143(3) of the Act, we report that :
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to information and the explanations given to us:
    - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements.

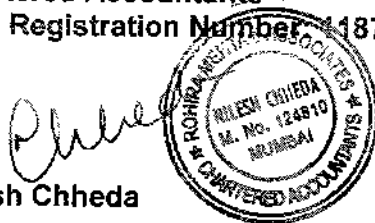


*Nilesh Chhabra*



- ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer to Note 50.


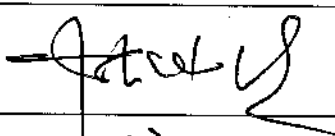

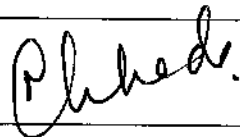
For Rohira Mehta & Associates  
Chartered Accountants  
Firm Registration Number: 118777W



Nitesh Chheda  
Partner  
Membership No.:124810  
Place: Mumbai  
Date: May 30, 2017

## 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, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	1,13,463.03	1,13,463.03
	2.	Total Expenditure	1,09,123.80	1,09,123.80
	3.	Net Profit/(Loss)	3,265.33	3,265.33
	4.	Earnings Per Share (INR)	5.72	5.72
	5.	Total Assets	1,36,058.65	1,36,058.65
	6.	Total Liabilities	76,028.36	76,028.36
	7.	Net Worth	63,030.28	63,030.28
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
<b>a. Details of Audit Qualification:</b> In case of the loan granted to the body corporate listed in the register maintained under section 189 of the Act, in respect of Man Overseas Metals DMCC have not been regular in the payment of the principal as stipulated.				
<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing - REPETITIVE				
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>				
<b>(i) Management's estimation on the impact of audit qualification:</b>				
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> The servicing of interest is regular. The subsidiary is doing good business and accordingly the recovery of principal will be ensured.				
<b>(iii) Auditors' Comments on (i) or (ii) above:</b> No Comments				
<b>III.</b>			<b>Signatories:</b>	
● Chairman				
● CFO				
● Audit Committee Chairman			 G. N. Damania.	
● Statutory Auditor				
<b>Place: Mumbai</b>				
<b>Date: 30/05/2017</b>				

# Rohira Mehta & Associates

Chartered Accountants

B- 202, 2nd Floor, Grand Bella Vista,  
Near Jari Mari Temple, S.V. Road,  
Bandra (West), Mumbai - 400 050.  
Tel.: 42084500  
E-mail : info@rohira.mehta.com

## Independent Auditors' Report

To,  
The Members of  
Man Industries (India) Limited

### Report on the Consolidated Financial Statements

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

### Management's Responsibility for the Consolidated Financial Statements

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



### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Group's Directors, as well as evaluating the overall presentation of the Consolidated financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated financial statements.



### Basis for qualified Opinion

*The Consolidated financial statement does not include the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the Group, which is in contravention to Indian Accounting Standard (IND AS) 110 issued by the institute of Chartered Accountants of India.*

### Qualified Opinion

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

### Emphasis of Matter

9. We draw attention to note 39 to the Consolidated financial statements, relating to remuneration paid in respect of the Chairman and Executive Director of the Group for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, due to inadequacy of profits, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.
10. We draw attention to note 53 to the Consolidated financial statement, with regards to the scheme of arrangement for the merger/ demerger (scheme) between the Group and Man Infraprojects Limited (MIPL). The Group has given effect to the scheme in the financial statement of year 2014-15 based on approval of Hon'ble Bombay High Court. As represented to us by the management, MIPL has made frivolous claims on the Group and also challenged the valuation of assets against which the Group has filed an application for withdrawal of claims and for modification of scheme. Since the matter is sub-judice and looking to the contingencies in this regards, we are unable to comment on the same.



### Other Matter

11. The financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 27, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the have been audited by us.
12. We did not audit the financial statements/ information of Dubai Branch included in the Consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of Rs. 3413.02 lakhs as at March 31, 2017 and the total revenues of Rs. 36088.04 lakhs for the year ended on that date, as considered in the Consolidated financial statements. The financial statements/ information of this branch has been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.
13. We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of Rs. 2563.78 lacs and total revenue of Rs. 392.96 lacs for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in sofar it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.
14. The Consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, whose financial statement reflects total assets of Rs. 12.93 lacs and total revenue of Rs. 171.15 lacs for the year ended on the date.

Our opinion is not qualified in respect of these matters.




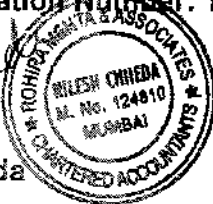
## Report on Other Legal and Regulatory Requirements

15. As required by Section 143(3) of the Act, we report that :
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
  - b. In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. *Except for the effect of the matter described in the basis of qualified opinion paragraph above, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.*
  - e. The matter described in the basis for qualified opinion paragraph above, in our opinion, do not have an adverse effect on the functioning of the Group.
  - f. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
  - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to information and the explanations given to us:
    - i. The Group has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its Consolidated financial statements.
    - ii. The Group has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2017.
- iv. The Group has provided requisite disclosures in its Consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, on the basis of information available with the Group. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of account maintained by the Group and as produced to us by the Management. Refer to Note 50.

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

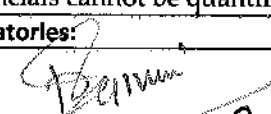
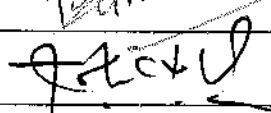
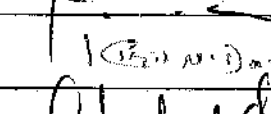
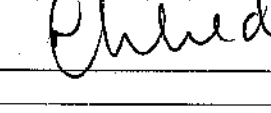
  


Nilesh Chheda  
Partner  
Membership No.:124810  
Place: Mumbai  
Date: May 30, 2017



## Annexure 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, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	1,13,287.44	-
	2.	Total Expenditure	1,08,856.16	-
	3.	Net Profit/(Loss)	3,357.38	-
	4.	Earnings Per Share (INR)	5.88	-
	5.	Total Assets	1,35,639.42	-
	6.	Total Liabilities	75,811.29	-
	7.	Net Worth	59,828.13	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
a. Details of Audit Qualification: Contravention to Indian Accounting Standard Ind AS 110: Consolidated Financial Statement. Financial Statements of Merino Shelters Private Limited., wholly owned Subsidiary have not been consolidated.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing REPETITIVE				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same: As represented by the Board of Directors of Man Industries (India) Limited, the implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.				
(iii) Auditors' Comments on (i) or (ii) above: The Company has prepared consolidated Financial Statements without including the financial of Merino Shelters Private Limited. In absence of the financials of Merino Shelters Private Limited impact of non-consolidation of financials cannot be quantified.				
<b>III.</b>			<b>Signatories:</b>	
● Chairman				
● CFO				
● Audit Committee Chairman				
● Statutory Auditor				
Place: Mumbai				
Date: 30/05/2017				