



the line pipe people

Annual Report 2013-14

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. RAMESH C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL R. MANSUKHANI
(Executive Director)

MR. ASHOK GUPTA
(Director & Chief Financial Officer)

MR. KIRIT N. DAMANIA
(Independent Director)

MR. PRAMOD TANDON
(Independent Director)

MR. DHANANJAY DATAR
(Independent Director)

AUDIT COMMITTEE

Mr. Kirit N. Damania
(Chairman)

Mr. Pramod Tandon
Mr. Dhananjay Datar

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pramod Tandon
(Chairman)

Mr. Kirit N Damania
Mr. Dhananjay Datar

NOMINATION & REMUNERATION COMMITTEE

Mr. Kirit N. Damania
(Chairman)

Mr. Pramod Tandon
Mr. Dhananjay Datar

MANAGEMENT TEAM

Mr. Krishna Kumar Purohit

Mr. Mangesh Nabar

Mr. Krishna Gopal Mantri

Mr. Lalit Tolwani

Mr. Umesh Rastogi

Mr. Ashok Sarkar

Mr. Sanjay Sohani

Mr. Paresh Pandhakarne

MR. MANOJ KOUL

ROHIRA MEHTA & ASSOCIATES

Director - Operations

Senior Vice President , Marketing & Business Development

Senior Vice President , Corporate Affairs

Senior Vice President , Operations

Vice President , Business Development & Technical Services

Vice President , Marketing & Business Development

Vice President, Operations & Electricals.

Vice President, HR & Admin

ASSISTANT VICE PRESIDENT – LEGAL & SECRETARIAL
STATUTORY AUDITORS

BANKERS

State Bank of India

ICICI Bank

IDBI Bank

Corporation Bank

Union Bank of India

Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited

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

Bhandup (West) Mumbai 400078

Phone : 022 25946970

Fascimile : 022 25946969

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

REGISTERED OFFICE

MAN House, 101 ,S.V. Road ,

Opp. Pawan Hans,

Vile Parle (West) 400056

Phone : 022 66477605

Fascimile : 022 66477613

PLANTS

Pipe and Coating Complex Anjar

Khedoi Village, Taluka Anjar, Dist. 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 welcome all of you on behalf of the members of the Board on the occasion of 26th Annual General Meeting of the Company.

Considerable acceleration in your Company's growth momentum in the past and then followed by recent compulsive numerous business challenges, definitely encourages me to assure you that the Company will continue to grow and prosper despite the issues emerging on the global and national business horizons.

As you are aware that during 2010-11 and 2011-12, the world economy demonstrated a slight recovery post the financial global meltdown in 2008-09, which boosted the Indian economy too and the results were evident in certain domestic sectors in subsequent years. The global economic scenario in FY 2012-13 & 2013-14 continued to be fraught with challenges. Major economies witnessed slower growth and the euro-zone was full of uncertainty. The Indian economic growth in 2013-14 slowed down to a decade low of less than 5%. The growth slowdown was mainly attributable to contraction in manufacturing sector coupled with low investment and consumption in infrastructure sectors although the effect was partly offset by modest growth in Agriculture and allied sectors and growth in exports due to rupee depreciation.

On the global SAW Pipe industry demand front, currently there is an overcapacity in the global system but large global Oil and Gas companies have plans to invest billions of dollars in several mega projects over the next few years which augur well with the demand led growth.

On India's demand scenario, it is worth mentioning here that major oil & gas pipeline players like GAIL and GSPL plan to lay around 13,000 km of pipelines over the next 3-4 years.

A strategic call by the management to restructure the business verticals of the Man Group was taken after considering the risks, competition and distinctiveness of its core business vis-à-vis real estate construction business, in order to attain the growth, unlock the values and thereby achieve the potential profitability in the respective businesses. A Scheme of Arrangement to that effect has been floated which is pending before Hon'ble High Court of Bombay judicature for its approval.

However I am happy to mention here that your Company has developed a very good market reputation for its quality products and our focus is to further penetrate into other lucrative and untapped markets to explore new potential customers.

Your Company maintains a positive, strong and focused outlook and continues to march forward with unabated confidence. I would like to make a mention of the fact that a constant and continuous focus on the cost control and cost effective measures shall be one of the main drivers to combat the ongoing situation.

On behalf of all the Board members and the shareholders, I wish to express my sincere appreciation for the excellent work put in by all the dedicated employees at all levels and I am confident that their support will help take this company to even greater summits. I am also grateful to our Bankers and various departments of Central and State Governments for the co-operation and support extended by them. I thank all my colleagues on the Board for their perennial support. Last but not the least, I thank you fellow shareholders for the confidence reposed by you in the management of the Company.

Thank you,

R.C. Mansukhani
Chairman

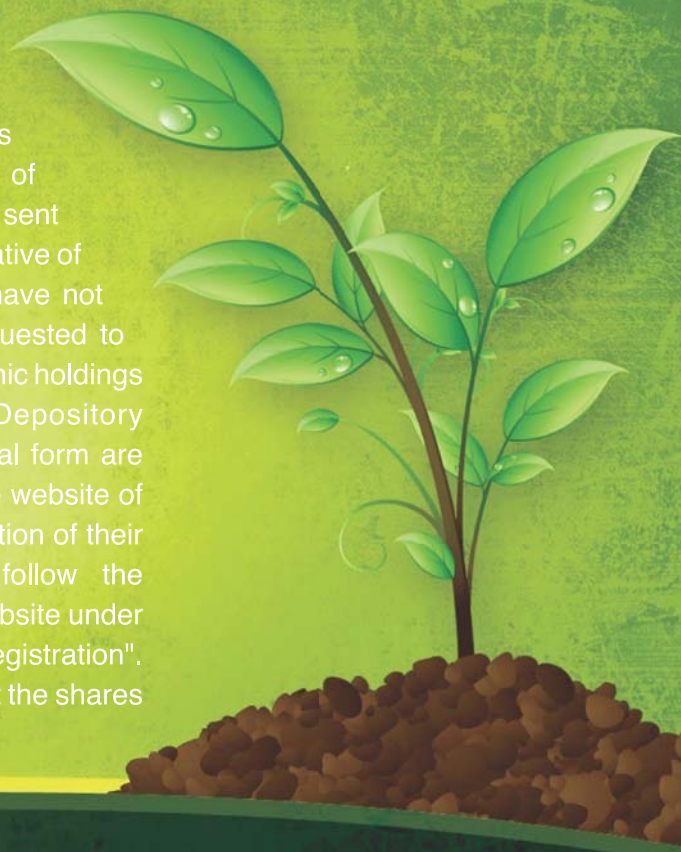


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GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses on the website of the Company i.e. www.mangroup.com For registration of their e-mail addresses, members are request to follow the instructions strictly as provided on the aforesaid website under heading "Investor Relations / Forms / email registration". Members, in their own interest, are requested to get the shares dematerialized.



NOTICE
MAN INDUSTRIES (INDIA) LIMITED

CIN: (L99999MH1988PLC047408)

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

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

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

NOTICE IS HEREBY GIVEN THAT the 26th Annual General Meeting (the "Meeting") of the members of MAN INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company on **Friday, 26th Day of September, 2014 at 11.30 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 businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Ashok Gupta (holding DIN 06638593), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Rohira Mehta & Associates, Chartered Accountants, (Firm Registration no. Registration No. 118777W) be and they are hereby re-appointed as statutory auditors of the Company, to hold the office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the third Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting at such remuneration plus service tax, as may be mutually agreed upon between the Board of Directors of the Company and auditors, plus travelling and out of pocket expenses actually incurred by the auditors in connection with the audit work."

SPECIAL BUSINESS:

5. 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 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kirit N. Damania (DIN: 01435190), who was previously appointed as an independent Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.

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

6. 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 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pramod Tandon (DIN: 00364652), who was previously appointed as an independent Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.

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

7. 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 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dhananjay Datar (holding DIN 01685012), Director of the Company whose period of office is liable to determination by retirement of rotation and in respect of whom the Company has received a notice in writing from a member

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under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.

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”.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the 'Meeting') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 5 to 7 of the Notice is annexed hereto.
4. Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 10 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from, 20th September, 2014 to 26th September, 2014 (both days inclusive).
6. The Equity dividend as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those members whose names appear in the Register of Members of the Company on 19th September, 2014.
7. Members are requested to notify immediately any change in their addresses directly to their Depository Participant in case they hold shares in dematerialized form or to the Company's Registrars & Share Transfer Agents, in case they hold shares in physical form.
8. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules). The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. The Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2005-06 to 2011-12, as on the 25th Annual General Meeting (AGM) held on 30th September, 2013 on the website of IEPF viz. www.iepf.gov.in.
9. Unclaimed dividend for the Financial Years 2005-06 to 2012-13 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. 14 below.
10. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Notice of the 26th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
The instructions for e-voting are as under:
 - A. In case of members receiving e-mail:**
 - (i) Log on to the e-voting website www.evotingindia.com.

- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for any company, then your existing password is to be used. If you are a first time user follow the steps given below.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <AAAAA0000A> in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <0000000000000000> in the Dividend Bank details field / <01/01/2014> in the DOB field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the relevant EVSN along with Company name on which you choose to vote.
- (x) 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.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (ii) The voting period begins on Wednesday, 17th September, 2014 (9.00 a.m.) and ends on Friday, 19th September, 2014 (5.30 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- II. M/s. Rishikesh Vyas and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

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- IV. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.mangroup.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE & NSE.
14. For reckoning the voting rights for the poll at the meeting 19th September, 2014 shall be the cut-off date.
15. Members holding shares in physical form are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agents of the Company at the following address:
- LINK INTIME INDIA PRIVATE LIMITED**
(Unit: Man Industries (India) Limited)
C-13, Pannalal Silk Mill Compound,
L .B.S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. No. 022-2594 6970, Fax : 022-2594 6969.
16. In terms of Rule 18(3)(i) of Companies (Management and Administration) Rules, 2014, members who have not got their e-mail ids registered for receiving notices through e-mail and wish to receive the same in through e-mail may register their e-mail address with Link Intime (India) Private Limited in case shares are held in physical form and with respective Depository in case shares are held in dematerialized form by making a communication to that effect in writing. In case of shareholders whose e-mail id is already registered may update/change their registered e-mail address as mentioned above.
17. Notice of the Meeting and copies of Audited Financial Statements, Directors' Report, Auditors' Report will also be displayed on the company's website www.mangroup.com

Mumbai,
August 13th, 2014

Registered Office

101, Man House Opp. Pawan Hans,
S. V. Road, Vile Parle (West),
Mumbai - 400056.

By Order of the Board of Directors
Manoj Koul
AVP - Legal & Secretarial

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5, 6 & 7:

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Kirit N Damania, Mr. Pramod Tandon, Mr. Dhananjay Datar as Independent Directors of the Company up to 5 (five) consecutive years up to 31st March, 2019. The Company has also received notices pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile along with other details of the Independent Directors are as follows:

Name of the Director	Mr. Kirit N Damania
Director Identification Number	01435190
Date of joining the Board	11.07.1989
Profile of the Director	Mr. Kirit N. Damania is leading solicitor in Mumbai. His experience is of immense support to the Company. Total Experience of over 51 years.
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other companies*	Nil

Name of the Director	Mr. Pramod Tandon
Director Identification Number	00364652
Date of joining the Board	14.02.2011
Profile of the Director	He holds an M. Sc Tech. degree and has an experience of over 41 years. His experience is of immense support to the Company.
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other companies*	Man Infraprojects Limited

Name of the Director	Mr. Dhananjay Datar
Director Identification Number	01685012
Date of joining the Board	27.07.2013
Profile of the Director	Mr. Dhananjay Datar has worked extensively in the telecom industry in Africa for 7 years before moving back to India. He is currently associated with ABG Group as Executive Director & Chief Financial Officer since November 2006. He has over 26 years of experience in operations and corporate finance
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> 1. ABG Cement Ltd. (member of Audit Committee & Remuneration Committee) 2. Onaway Industries Limited 3. ABG Energy Himachal Pradesh Limited 4. ABG Energy (Gujarat) Limited 5. ABG Energy (M.P.) Limited 6. ESSAR Cements Limited 7. ABG Shipyard Limited

* Directorships and Committee memberships in Man Industries (India) Limited and its Committees are not included in the aforesaid disclosure. Also alternate directorship, directorship in Private Limited Companies, Foreign Companies and Section 8 Companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee of only public companies have been included in the aforesaid table.

The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Mr. Kirit N. Damania, Mr. Pramod Tandon and Mr. Dhananjay Datar as Independent Directors as set out in Item Nos. 5 to 7 for the approval of the shareholders at the ensuing Annual General Meeting.

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In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos.5 to 7 of this Notice.

This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Mumbai,
August 13th, 2014

By Order of the Board of Directors
Manoj Koul
AVP - Legal & Secretarial

Registered Office

101, Man House, Opp. Pawan Hans,
S. V. Road, Vile Parle (West),,
Mumbai - 400056.

FURTHER DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

Name of the Director	Shri Ashok Gupta
Director Identification Number	00943822
Date of joining the Board	27.07.2013
Profile of the Director	Shri Ashok Gupta is a commerce graduate and a qualified chartered accountant, having over 23 years of rich experience in various fields like Banking, Finance, Accounts, Cost controls, budgetary controls, Commercial negotiations etc. He has earlier worked with Man Industries (India) Ltd and other Companies such as Dujodwala Group of Companies, Modern Group of Industries, Reliance Silicones (I) P. Ltd, and ABG Cement Ltd.
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other companies*	Man Infraprojects Limited *

* Directorships and Committee memberships in Man Industries (India) Limited and its Committees are not included in the aforesaid disclosure. Also alternate directorship, directorship in Private Limited Companies, Foreign Companies and Section 8 Companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of only public companies have been included in the aforesaid table.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report of your Company along with the Audited Accounts for the financial year ended 31st March, 2014

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	For the year 2013-14	For the year 2012-13
Profit before Depreciation	4,192	18,088
Less: Depreciation	2,965	3,875
Profit Before Tax	1,227	14,213
Less : Taxation	337	4,139
Profit after Tax	890	10,074
Add: Profit brought forward	46,965	39,359
Total profit available for appropriation	47,855	49,433
APPROPRIATIONS:		
Profit & Loss Appropriations	(130)	63
Transfer to General Reserve	67	1,007
Proposed dividend	571	1,195
Provision for taxation – dividend	97	203
Balance carried to Balance Sheet	47,250	46,965

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity decreased to Rs. 103,609 lacs from Rs. 154,152 lacs in the previous year - a decline of 32.79%. The operating profit (PBDIT) witnessed a decrease of 62.81 % from Rs. 22,501 lacs in 2012-13 to Rs.8,368 lacs in 2013-14. The profit after tax (PAT) showed a decline of 91.17 % at Rs.890 lacs from Rs.10,074 lacs in the previous year.

DIVIDEND

For the year under review, the Directors have recommended a dividend of Rs. 1 per share (Face Value Rs. 5) [Rs.2 per share for the previous year (Face Value Rs.5)], on the Ordinary (Equity) Shares of the Company.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 67 lacs to the General Reserve.

SUBSIDIARIES

As on date of this report , the Company has the following Subsidiaries:-

- Man Infraprojects Limited. (Incorporated in India)
- Man Overseas Metal DMCC (Incorporated in UAE)
- Man USA Inc (Incorporated in USA)
- Merino Shelters Private Limited (Incorporated in India). It is the subsidiary of Man Infraprojects Limited.

All the Subsidiaries are duly incorporated under the laws applicable in the respective Country's jurisdiction.

SCHEME OF ARRANGEMENT

The Shareholders approved scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors ('the Scheme'), under Sections 391 to 394 read with Section 78 and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956. Upon the Scheme coming into effect and as a part of the Scheme, Man Infraprojects Limited will issue and allot, on a proportionate basis to the shareholders of the Company as on the record date, its fully paid-up equity shares on the following basis; "For every 1 (One) fully paid-up equity share of Rs. 5/- each held by the equity shareholders in Man Industries (India) Limited, 1 (One) fully paid-up equity share of Rs. 5/- each of Man Infraprojects Limited" which will be a separately listed entity for Real Estate, infrastructure and Construction activities. Man Industries will continue to focus on its core business of Pipes and Coating Systems.

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

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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

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 Bombay Stock Exchange and National Stock Exchange. As on 31st March, 2014 out of total 5,71,03,055 equity share of the Company, 5,55,86,480 equity shares representing 97.34% were held in dematerialized form and the balance 2.66% representing 15,16,575 shares were held in physical form.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, a detailed report on Corporate Governance forms part of this Annual Report. The Company's Statutory Auditor's Certificate as stipulated under Clause 49 of the Listing Agreement is annexed to and forms part of this Annual Report.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits during the year 2013-14 and there are no outstanding fixed deposits from the public as on 31st March, 2014.

INSURANCE

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details relating to the conservation of energy and technology absorption and foreign exchange earnings and out goings are given in separate annexure forming part of this report as required as per section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988.

PERSONNEL

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, names and other particulars of the employees are required to be set out in the annexure to this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Annual Accounts of the Company sent to the shareholders do not contain the said annexure. Any shareholders desirous of obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

PARTICULARS UNDER SECTION 212 OF THE COMPANIES ACT

The Ministry of Corporate Affairs vide its General Circular No: 2 /2011 dated 8th February 2011 has granted general exemption to companies who fulfill the requirements specified in the said circular from attaching the financial statements of the subsidiary companies in India and abroad, both direct and indirect, to the balance sheet of the Company. Your Company has complied with all the conditions specified in the said circular and hence the financial statements of the subsidiary companies in India and abroad, have not been attached in this Annual Report. A statement of summarized financials of all subsidiaries of your Company, pursuant to the approval under Section 212(8) of the Companies Act, 1956, forms part of this report. Additional information in respect of the annual report and the financial statements of the subsidiary companies of your Company will be made available to members on request. In accordance with the Accounting Standard (AS 21) issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by your Company include financial information of all its subsidiaries.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- a) In preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The accounting policies have been selected and applied consistently and the judgments and estimates made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.

DIRECTORS

Mr. A. V. Rammurty and Mr. Girish Matlani, Directors of the Company resigned w.e.f. April 12, 2014 & April 18, 2014 respectively. The Board places its gratitude to them for their immense contribution to the Company.

Mr. Ashok Gupta, Director & CFO is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Company has received notices under section 160 of the Companies Act, 2013 from the members for appointment of Mr. Kirit N Damania, Mr. Dhananjay Datar and Mr. Pramod Tandon as the Independent Directors of the Company.

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

AUDITORS

M/s Rohira Mehta & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The members are requested to consider their re-appointment until the conclusion of the third Annual General Meeting to be held after this meeting and authorize the Board of Directors to fix their remuneration. The retiring auditors have, under Section 141 of the Companies Act, 2013, furnished certificate of their eligibility for the appointment. In view of the in-principal approval given by BSE & NSE and subsequent approval by the shareholders of the Company to the Scheme of Arrangement between Man Industries (India) Ltd. and Man Infraprojects Ltd. under Section 391 to 394 read with Section 78 and Section 100 to 103 and other applicable provisions of the Companies Act, 1956, the financials of Man Infraprojects Ltd. (Wholly owned subsidiary) and Merino Shelters Pvt. Ltd. (step down subsidiary) are not consolidated with the Company accounts for the financial year 2013-14, as the appointed date of the scheme being April 1, 2013. The Scheme is pending for approval before Hon'ble Bombay High Court.

COST AUDIT REPORT

In compliance to Notification No. GSR 429(E) dated 03.06.2011 issued by the Ministry of Corporate Affairs with respect to the Companies (Cost Accounting Records) Rules, 2011, a Cost Audit Report for the financial year 2012-13 issued by M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036) has been filed with Ministry of Corporate Affairs.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 205A(5) and Sec 205C of the Companies Act, 1956, an unclaimed / unpaid dividend pertaining to the financial year 2005-06 amounting to Rs. 8,29,956/- have been transferred to the Investor Education and Protection Fund on November 20, 2013.

INDUSTRIAL RELATIONS

The relations between the Employees and the Management remained cordial during the year under review. Your Directors wish to place on record their appreciation for the contribution made by the Employees at all levels.

APPRECIATION

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

For and on behalf of the Board

R. C. Mansukhani
Chairman

Place : Mumbai

Date : August 13, 2014

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ANNEXURE TO THE DIRECTORS' REPORT

(UNDER SECTION 217(1) (e) of the companies ACT, 1956)

I) CONSERVATION OF ENERGY

A) Energy conservation measures taken.

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

B) Additional investment and proposals for reduction of consumption of energy.

- By improving the available equipments, energy, conservation measures are being implemented and major investment have not been made.
- Installation of Wind Turbines to generate cheaper energy.

C) Impact of above measures:

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

D) Total energy consumption and energy consumption per unit production.

FORM A

	For the year 2013-14	For the year 2012-13
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	14,330,220	22,788,710
Total Amount (Rs.)	113,430,432	170,492,574
Rate per Unit	7.92	7.48
(ii) Own Generation through D.G.Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit.	-	-
CONSUMPTION PER UNIT OF PRODUCTION		
Consumption per unit of Production (per kg.) Units	0.15	0.13

This increase is due to increase in the rate per unit of Electricity and due to product mix i.e. thickness of the pipes and coating etc.

II) TECHNOLOGY ABSORPTION

FORM B

1) 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.

2) BENEFITS DERIVED

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

3) 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

- Effort made towards Technology Absorption, Adaptation and innovation **NIL**
- Benefit derived as a result of the above efforts **NIL**
- Imported Technology **NIL**
 - Technology imported
 - Year of import
 - Has technology been fully absorbed?
 - If not fully absorbed, reasons and future course of action

III) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Lacs)

	For the year 2013-14	For the year 2012-13
FOREIGN EXCHANGE EARNINGS & OUTGO		
a) Foreign Exchange Earnings (FOB Value of Exports)	37,949	109,938
b) Other Receipts	-	-
c) Foreign Exchange Outgo	28,807	105,335

MANAGEMENT DISCUSSION AND ANALYSIS 2013-14

COMPANY OVERVIEW

The company is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes. It has state of the art manufacturing facilities with the total combined capacity of 1 Million Tonnes and dedicated to highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards. Company's plants are situated at Prime strategic locations in the vicinity of the ports. It has also installed 7 MW windmills in Gujarat. The Company facilities also 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 kilometers 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 SOCIO ECONOMIC ENVIRONMENT

Global activity has broadly strengthened and is expected to improve further in 2014–15, with much of the impetus for growth coming from advanced economies. Although downside risks have diminished overall, lower-than-expected inflation poses risks for advanced economies, there is increased financial volatility in emerging market economies, and increases in the cost of capital is likely to dampen investment and weigh on growth.

India is likely to grow by 5.6 per cent in 2014-15 against a projected growth of less than 5 per cent in the current fiscal. The economic growth in 2014-15 is likely to be contributed majorly by the industrial sector, which is estimated to grow by 4.1 per cent.

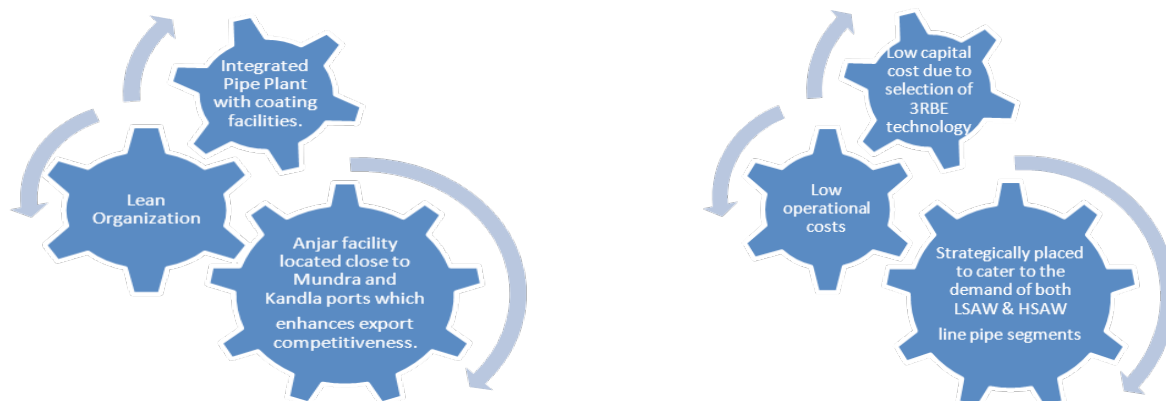
INDUSTRY

Pipelines are the backbone of a nation's infrastructure. Pipes are used in Oil exploration, Oil & Gas transportation and Water & Sewerages Management. Owing to growing energy demand and cost of transporting hydrocarbons through other sources like rail and road becoming expensive, pipeline networks are more efficient and cheaper alternative. Based on the type of fluid flowing through the pipelines and the surroundings, relevant coating is also done internally and externally to increase the life of the pipelines.

Welded pipes (LSaw and Spiral) market, though encountering overcapacity conditions and challenging global economic environment, is expected to witness steady growth in the coming years driven by the implementation of new pipeline projects. Investments in oil and gas exploration and production, which are influenced by prevailing crude oil & gas prices, have a considerable impact on the demand for LSaw and HSaw Pipes, recovering world economy and consequent increase in the demand for natural gas is expected to drive up momentum of the welded pipes market.

COMPANY'S STRATEGIC AND COMPETITIVE ADVANTAGE

The factors that gear the Company's growth against its competitors can be depicted as follows



FUTURE OUTLOOK

We expect global energy demand to remain strong in the near future. The Line Pipe Business is showing visible signs of significant revival. Strong demand expected from "New Markets" like South America, Africa and Australia will keep the sentiments buoyant. Indian Companies are best placed to win large projects thereby exploiting robust global demand due to low cost of manufacturing and high productivity. With robust economic recovery expected to continue in China, India, and other non-OECD nations, it is no surprise the Asia/ Pacific accounts for the highest number of new and planned pipelines. Middle East continues to see substantial increase in Oil & Gas production and demand which could lead to more pipeline projects.

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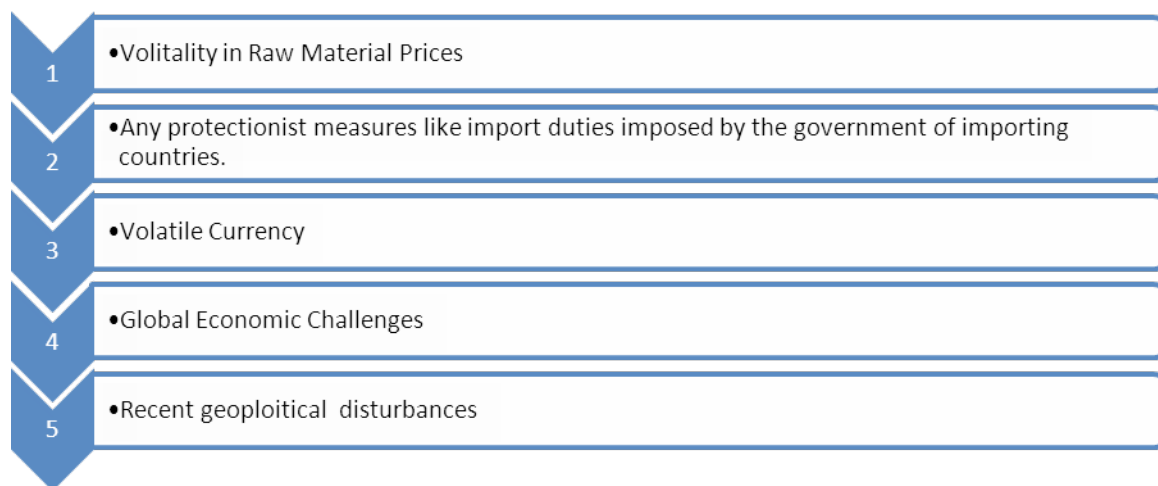
Domestic demand is expected to remain robust over the next 5 years due to Govt. impetus to improve Oil and Gas as well as Water infrastructure. India has announced plans to double its natural gas pipeline network. More than 15000 kms of new pipelines are planned to develop a national gas grid by 2017. In addition to the Oil & Gas network, there are big domestic projects coming up in water sector majorly related to river linking, Water supply and lift irrigation across the country which augurs well for the Line Pipe Industry.

Thrust on Shale Gas exploration globally ,Increase in refining capacity, Inter-regional oil & gas demand supply mismatch are resulting in need of Transnational pipeline infrastructure which will further boost the prospects for the company.

With the current drive of Indian Government for becoming the energy sufficient and efficient country, the gas pricing issue is expected to resolve very soon which will enhance the productivity of existing as well as marginal Oil Fields thereby boosting demand for more pipeline infrastructure.

Despite challenging markets, the Company have been outperforming due to seasoned and conservative approach towards financial leveraging. There are bright indications that these Global and Domestic positive demand outlook will help the Company in improving the performance in the coming financial years. With the recent plant upgradation and demand uptick, the company look forward for a robust performance from 2014-15 onwards.

RISK FACTORS



INTERNAL CONTROL SYSTEMS

Management of the Company maintains adequate internal control system which is designed to provide reasonable assurance that assets are safeguarded and transactions are rightly executed and recorded in accordance with management authorization and accounting policies.

All the records are adequately maintained for preparation of financial statements and other financial information.

The Audit Committee of the Company met five times in 2014-15 to review internal audit reports as well as the internal control systems and financial disclosures.

Further to maintain highest standards of ethical, moral and legal conduct of business operations, the Company has adopted;

- a) 'Whistle Blower Policy' which provide for adequate measures and safeguards against the victimization of its director(s) / employee(s), who have or report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct on business ethics policy.
- b) 'A Zero Tolerance Policy towards Bribery & Corruption'.

QUALITY CONTROL

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

RISK MANAGEMENT

The nature of Company's business is such that various risks have to be confronted with, not only to successfully exist in the said business but even to grow at a respectable pace. However, these risks are no different than the ones faced by the industry as a whole. A comprehensive and integrated risk management framework forms the basis of all the de-risking efforts of the Company.

Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. These mechanisms are designed to cascade down to the level of the line managers so that risks at the transactional level are identified and steps are taken towards mitigation in a decentralized fashion. The Key risks associated with the operations of the Company include Economic, Political, Competition, Currency and Interest, Legal and Environment.

STATUTORY COMPLIANCE

All the statutory compliance with respect to SEBI regulations, provisions of the listing agreement with the stock exchanges, Income Tax Act, Sales Tax Act, Companies Act, 1956 and all other applicable Acts and Rules & Regulations are complied with.

ENVIRONMENT MANAGEMENT

Your Company has been accredited with various certifications including American Petroleum Institute (API), ISO 9001:2000, ISO 14001 and ISO 18001 in the field of quality control, environmental management and occupational health and safety system management. These certifications ensure due compliance to well-documented procedures and systems and continuous improvement thereon for their continuous validity.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

Your Company believes in creating an environment that builds a committed workforce pursuing a shared vision of excellence. Over the years the organization has put in place practices around quality sourcing, performance management and capability enhancement among others. Efforts are continuously made to strengthen these practices to ingrain them with the organization ethos. Your Company has a team of experienced staff and executives at different levels. It is the commitment of employees at all levels and their contribution to innovate and change that is essential to compete successfully in an increasingly competitive global market place and achieve sustained growth and profitability. Attracting, retaining and motivating employees to perform to the best of their abilities and contribute to the growth of the company along with self-development has been one of the objectives of the Company. The organization continues to regularly review people policies and implement need based revision. Industrial relations at all the Company's work and plants remained cordial through out the year.

HEALTH & SAFETY

The Company has a Group Medi-claim policy for its employees.

The Company continuously focuses on the health and safety of all its workers and staff. Adequate safety measures have been taken at all the plants for the prevention of accidents or other untoward incident. The necessary medical facilities are available for the workers, staff and their family members to enable them to maintain good health.

ACCREDITATIONS & AWARDS



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been very active in CSR initiatives even before the provisions of Sec. 135 relating to CSR activities were notified under the Companies Act, 2013. CSR activities of the Company are undertaken at Khedoi village in Kutch District of

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Gujarat and at Pithampur, Madhya Pradesh where the manufacturing facilities of the Company are located and also at Mumbai, where the registered office of the Company is located.

The Company supports the cause for Education & Health at large. Among other activities, the Company organized Blood Donation Camps in Khedoi village and also provide ambulance facility during emergencies to the local adjoining residents. It has donated computers at the Khedoi village school.

The Company also makes regular contributions for cultural activities in the village on the occasion of major festivals. It has worked for the cause of environment by donating tree guards for new plantations and encouraged sports activities through self participation, by organizing the tournaments and also helping by way of contributions to make the event successful.

In Mumbai, the Company provides financial support for medical requirements for the under privileged section of the society in association with hospitals.

In terms of section 135 of Companies Act, 2013, the Company has formed a CSR Committee consisting of following Directors to overview the CSR activities of the Company:-

- a) Mr. R. C. Mansukhani
- b) Mr. Nikhil Mansukhani
- c) Mr. Pramod Tandon

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

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- (b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

A. Composition:

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

Executive Directors (Promoter Group)

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

Executive Directors (Non Promoter Group)

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

Non Executive Directors

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

The composition of the Board is in conformity with Clause 49 of the Listing Agreement with Stock Exchanges.

B. Dates of Board Meetings held during the year:

Date of Board Meeting	Board Strength	No. of Directors present
30 th May 2013	6	6
4 th July 2013	6	6
27 th July 2013	10	5
14 th August 2013	10	6
11 th September 2013	10	8
15 th September 2013	11	10
3 rd October 2013	9	7
11 th November 2013	8	6
14 th February 2014	8	5

The time gap between any two Meetings did not exceed four months. The information as prescribed under Clause 49 of the Listing Agreement was placed before the Board from time to time, as required.

C. Attendance of Directors:

As mentioned above nine Board Meetings were held during the year ended 31st March 2014. 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 Director	No. of Meetings Attended	Attendance at the previous AGM held on 30 th October, 2013
Mr. R. C. Mansukhani	9	Yes
Mr. J. C. Mansukhani*	4	N.A.
Mr. Kirit N. Damania	9	Yes
Mr. Pramod Kumar Tandon	9	Yes
Mr. Annavarapu Venkat Rammurthy!	9	Yes
Mr. Nikhil Mansukhani	7	Yes
Mr. Tara Sankar Bhattacharya # \$	1	N.A.
Mr. Dhananjay Datar #	1	No
Mr. Ashok Gupta #	6	Yes
Mr. Krishna Gopal Mantri # %	3	N.A.
Mr. Girish Matlani # \$ \$ \$	1	No

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- ! - Resigned w.e.f. 12th April 2014
 # - Appointed as Director w.e.f. 27th July 2013
 ## - Appointed as Director w.e.f. 15th September 2013
 * - Resigned as Director w.e.f. 15th September 2013
 \$ - Resigned w.e.f. 30th October 2013
 % - Resigned w.e.f. 3rd October 2013
 \$\$ - Resigned w.e.f. 18th April 2014

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

Name of the Director	Boards\$	All Board Committees\$\$	Chairmanship of Board Committees
Mr. R. C. Mansukhani	4	2	-
Mr. Kirit N. Damania	1	2	1
Mr. Pramod Kumar Tandon	2	2	1
Mr. Annavarapu Venkat Rammurty	1	2	-
Mr. Nikhil Mansukhani	5	-	-
Mr. Dhananjay Datar	8	3	-
Mr. Ashok Gupta	2	-	-
Mr. Girish Matlani	4	1	-

(Excludes Foreign Companies, Private Limited Companies and Alternate Directorships).

\$\$ (Only the following Board Committees have been considered for this purpose: Audit Committee and Shareholders' / Investors' Grievance Committee)

3. AUDIT COMMITTEE

A. Terms of reference:

The minutes of the meetings of the audit committee are placed before the Board. The terms of reference of the audit committee are in accordance with all the items listed in clause 49 (II) (D) and (E) of the listing agreement as follows:

The Audit Committee of the company was constituted in 2002. Since then it has been dealing with matters prescribed by the Board of Directors on a case to case basis. In general, the primary role/objective of the Audit Committee is to review the financial statements of the Company, strengthen internal controls & look into all transactions having monetary implications on the functioning of the Company. The nomenclature, constitution and terms of reference of the Committee is as per the provisions of the Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement of the Stock Exchange.

As on March 31, 2014, the Committee had five members. All the five members as on March 31, 2014 were Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Kirit N. Damania is the Chairman of the Committee. The other members as on date are Mr. Pramod Tandon and Mr. Dhananjay Datar.

The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The role and "terms of reference" of the Audit Committee included the following:

➤ *Overseeing*

The Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

➤ *Recommending*

The Audit Committee recommends the appointment, re-appointment, replacement and removal of the statutory auditor, fixation of audit fees and approving payments for any other services.

➤ *Reviewing*

- i. With the management the annual financial statements with primary focus on matters required to be included in the Directors' Responsibility Statement, changes, if any in accounting policies and practices and reasons thereof, compliance with accounting standards and guidelines of stock exchange(s), major accounting entries, qualifications in draft audit reports, related party transactions & the going concern assumption.
- ii. With the management, the quarterly financial statements before submission to the board for approval.

- iii. The adequacy of internal control systems and the internal audit function and reviewing the Company's financial and risk management policies.
- iv. Foreign exchange exposure.
 - *Complying*
With the provisions of listing agreement laid down by the Stock Exchange(s) and legal requirements concerning financial statements.
 - *Discussing*
With external auditors before the audit commences, of the nature and scope of audit. Also post audit discussion to ascertain any area of concern..

The head of finance department and Statutory Auditors attend the meetings of the Committee on the invitation of the Chairman. Company Secretary of the Company acts as the Secretary of the Committee.

B. Composition

The composition of the Audit Committee is as follows:

- Mr. Kirit N. Damania (Chairman)
- Mr. Jagdish C. Mansukhani (Ceased to be a member w.e.f. 14th August 2013)
- Mr. Pramod Kumar Tandon
- Mr. Annavarapu Venkat Rammurty (Ceased to be a member w.e.f. 12th April 2014)
- Mr. Dhananjay Datar (Appointed as a member w.e.f. 27th July 2013)
- Mr. Girish Matlani (Ceased to be a member w.e.f. 18th April 2014)

C. Meetings and Attendance

The details of meetings held during the year and the attendance thereat are as follows:

Dates of Audit Committee Meetings held during the year ended 31st March 2014:

30th May 2013, 14th August 2013, 15th September 2013, 11th November 2013 and 14th February 2014.

Attendance

Name of the Director	Number of Meetings attended
Mr. Kirit N. Damania	5
Mr. J. C. Mansukhani*	1
Mr. Pramod Kumar Tandon	5
Mr. Annavarapu Venkat Rammurty**	5
Mr. Dhananjay Datar#	1
Mr. Girish Matlani## @	1

* - Ceased to be a member w.e.f. 14th August 2013

- Appointed as member w.e.f. 14th August 2013

- Appointed as member w.e.f. 15th September 2013

** - Ceased to be a member w.e.f. 12th April 2014

@ - Ceased to be a member w.e.f. 18th April 2014

4. REMUNERATION COMMITTEE

The remuneration policy of the Company is based on the fundamental rule of rewarding performance as against benchmarked objectives. The policy is revised from time to time to make it commensurate with the industry standards. The aim is to attract, retain, develop and motivate talent within the organization.

The Board has constituted a separate committee as Nomination & Remuneration Committee w.e.f. 30th May 2014. It consists of:

1. Mr. Kirit N Damania
2. Mr. Pramod Tandon
3. Mr. Dhanajay Datar

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The details of the payments made to the Board of Directors during the year are as follows:

Name of Director	Salary (Rs.)	Sitting Fees (Rs.)	
		Board Meeting	Audit Committee Meeting
Mr. R. C. Mansukhani	4,58,11,417	-	-
Mr. J. C. Mansukhani*	51,20,000	60,000	-
Mr. Kirit N. Damania	-	1,80,000	50,000
Mr. Nikhil Mansukhani	76,31,512	1,20,000	-
Mr. Pramod Kumar Tandon	-	1,80,000	50,000
Mr. Annavarapu Venkat Rammurty @	-	1,80,000	50,000
Mr. Tara Sankar Bhattacharya # \$	-	20,000	-
Mr. Dhananjay Datar #	-	20,000	10,000
Mr. Ashok Gupta #	31,54,478	-	-
Mr. Krishna Gopal Mantri # %	6,77,419	-	-
Mr. Girish Matlani ## \$ \$	-	20,000	10,000

- Appointed as Director w.e.f. 27th July 2013

- Appointed as Director w.e.f. 15th September 2013

* - Resigned as Director w.e.f. 15th September 2013

% - Resigned w.e.f. 3rd October 2013

\$ - Resigned w.e.f. 30th October 2013

@ - Resigned w.e.f. 12th April 2014

\$ \$ - Resigned w.e.f. 18th April 2014

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee to specifically look into the redressal of shareholders complaints. The Stakeholders' Relationship Committee as on date consists of the following:

Name of the Director	Designation
Mr. P.K. Tandon	Chairman
Mr. A. V. Rammurty	Member
Mr. Kirit N Damania	Member

Note: Mr. Jagdish C. Mansukhani ceased to be a member w.e.f. 27th July 2013

Mr. A. V. Rammurty and Mr. Kirit N Damania were appointed as members w.e.f. 27th July 2013

The terms of reference of the Committee include the following:

1. To specifically look into complaints received from the shareholders of the Company.
2. To oversee the performance of the Registrar and Transfer Agent of the Company.
3. To recommend measurements for over all improvement in the quality of services to the investors.

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2014 are given as follows:

Nature of Complaints	Received during the year	Addressed during the year
Non receipt of Share certificates	7	7
Non-receipt of dividend / Interest/ Redemption warrant	18	18
Non receipt of Annul Report	7	7
Non receipt of exchange certificate	2	2
Others	140	140
Total	174	174

6. SUBSIDIARY COMPANIES

Your Company as per the terms of Clause 49 (III) of the Listing Agreement, does not have a material non-listed Indian subsidiary company, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the financial statements including investments by the unlisted subsidiary Companies of the Company. Also, copies of the minutes of the subsidiary companies of the Company are placed before the Board of the Company on a periodical basis.

7. CEO/ CFO'S CERTIFICATION

The CFO has certified to the Board of Directors inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Clause 49(V) of the Listing Agreement for the year ended 31st March, 2014.

8. GENERAL BODY MEETINGS

Details of location, date and time of holding the last three Annual General Meetings:

Financial Year	Location	Date and Time	Special Resolutions Passed
2010-11	Hotel Karl Residency, Lallubhai Park Road, Andheri (W) Mumbai – 400058	23 rd December 2011 at 3.30 p.m.	<ol style="list-style-type: none"> Appointment of Mr. J. C. Mansukhani as Vice Chairman & Managing Director Alteration of Articles of Association consequent upon increase in Authorised Share capital of the Company. To alter, vary, restructure, amend or modify any of the terms and conditions including but not limited to conversion price, date of maturity etc of the US dollar 500,000,000 Zero Coupon Convertible Bonds due 2012 ("the Bonds") issued by the Company.
2011-12	Hotel Karl Residency, Lallubhai Park Road, Andheri (W) Mumbai – 400058	27 th August, 2012 at 3.00 p.m.	No Special Resolution passed.
2012-13	Hotel Karl Residency, Lallubhai Park Road, Andheri (W) Mumbai – 400058	30 th October, 2013 at 3.00 p.m.	No Special Resolution passed.

No Special Resolution requiring voting through Postal Ballot was passed in the year 2013-14.

There is no special resolution proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

9. DISCLOSURES

- There were no material significant related party transactions that may have a potential conflict with the interests of the Company at large. Transactions with related parties have been disclosed vide Note No. 33 in Notes on Financial Statements.
- The Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreement.
- No personnel have been denied access to the Audit Committee of the Company to discuss any matter of substance.
- The Company has not adopted any non-mandatory requirements of the Listing Agreement.

10. MEANS OF COMMUNICATION

- The quarterly results were published in newspapers. The quarterly results are simultaneously displayed on www.mangroup.com, the Company's website. The website is updated regularly with the official news releases and disclosures as required from time to time.
- Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.
- Official news releases are displayed on the Company's website.

11. GENERAL SHAREHOLDER INFORMATION

1.	Next Annual General Meeting Date Time Venue	September 26, 2014 11:30 a.m. Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra 400049.
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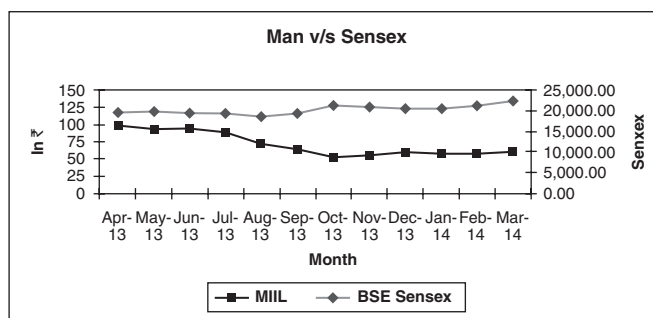
2.	Financial Calendar for 2014-15	
	Unaudited results for the quarter ending 30 th June 2014 Unaudited results for the quarter / half year ending 30 th September 2014 Unaudited results for the quarter / nine months ending 31 st December 2014 Audited results for the year ending 31 st March 2014	On 13 th August 2014 Upto 14 th November 2014 Upto 14 th February 2015 Upto 30 th May 2015
3.	Book Closure Dates	From September 20, 2014 to September 26, 2014 (all days inclusive)
4.	Dividend for the financial year 2013-14, if any.	Upto 25 th October 2014
5.	Listing of Equity Shares	Bombay Stock Exchange Limited, (BSE) and National Stock Exchange of India Limited (NSE)
6.	Stock Code	BSE: 513269, NSE: MANINDS

(Note: Annual Listing fee for the financial year 2014-15 has been paid to Bombay Stock Exchange Limited & National Stock Exchange of India Limited)

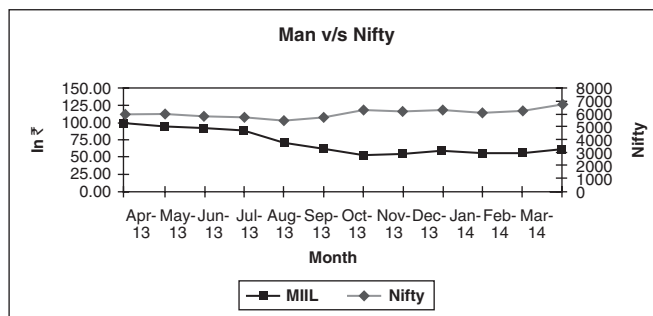
STOCK PRICE DATA

Month	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume	High	Low	Volume
Apr-13	117.45	95.20	317013	119.40	95.15	423,218
May-13	105.25	90.15	238002	105.90	90.05	370,306
Jun-13	97.90	87.00	387457	99.75	86.50	659,544
Jul-13	110.50	84.00	481356	109.25	83.65	420,160
Aug-13	89.00	57.00	553868	88.00	57.20	878,856
Sep-13	80.00	62.20	1082756	79.90	61.70	1,228,002
Oct-13	75.40	52.20	1769048	73.90	52.05	1,466,602
Nov-13	51.75	54.55	489174	60.00	51.65	455,781
Dec-13	61.85	51.10	431633	61.90	50.40	683,091
Jan-14	62.85	55.05	230,212	62.90	54.65	594,396
Feb-14	59.90	53.00	123,593	59.80	52.65	256,133
Mar-14	65.35	56.00	466,407	65.20	56.10	791,119

STOCK PRICE MOVEMENT IN BSE



STOCK PRICE MOVEMENT IN NSE



SHARE TRANSFER SYSTEM

The applications and requests received by your Company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act 1956 and the Listing Agreement. A summary of all the transfers, transmissions, deletion requests, etc. are placed before the Committee of Directors from time to time for their review.

DISTRIBUTION OF SHAREHOLDING

The distribution of Shareholding of the Company by number of shares held on 31st March 2014 is as follows:

Distribution of shares	Shareholders		Share Allotted	% of total
	Number	% of Total		
001 - 500	14909	87.5506	2422421	4.2422
501 - 1000	1263	7.1331	945271	1.5816
1001 - 2000	486	2.8540	758622	1.3285
2001 - 3000	135	0.7928	346249	0.6064
3001 - 4000	72	0.4228	268138	0.4696
4001 - 5000	40	0.2349	192197	0.3366
5001 - 10000	39	0.2290	294809	0.5163
10001 and above	85	0.4991	51818772	90.7461

The distribution pattern of shareholding of your Company as on 31st March 2014 by ownership and size class respectively is as follows:

Sr. No	Category of the shareholder	No. of Shares held	% Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
A	Individuals/ Hindu Undivided Family	21653915	37.92
B	Central Government/ State Government(s)	0	0.00
C	Bodies Corporate	8464345	14.82
D	Financial Institutions/ Banks	0	0.00
E	Any Other (specify)	0	0.00
2	Foreign	1791071	3.14
	Total Promoter shareholding (A)	31909331	55.88
(B)	Public shareholding		
1	Institutions		
A	Mutual Funds/ UTI	9148	0.01
B	/ Banks	9500	0.02
C	Central Government/ State Government(s)	0	0.00
D	Venture Capital Funds	0	0.00
E	Insurance Companies	911682	1.60
F	Foreign Institutional Investors	5241031	9.18
G	Foreign Venture Capital Investors	0	0
H	Any Other (specify)	0	0
	Foreign Banks	0	0
	Sub-total (B)(1)	6171361	10.81
2	Non-institutions		
A	Bodies Corporate	7960448	13.94
B	Individuals		
	Individual shareholders holding nominal share capital up to Rs.1 lakh	4793490	8.39
	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	416265	0.73

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Sr. No	Category of the shareholder	No. of Shares held	% Holding
C	Any Other (specify)		
	Foreign Companies	1818181	3.18
	Clearing Members	1432705	2.51
	TRUSTS	0	0.00
	NRI	272213	0.48
	Directors / Relatives	2329061	4.08
	Sub-total (B)(2)	19022363	33.31
	Total Public shareholding (B)	25193724	44.12
	Total (A) + (B)	57103055	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00
	Grand Total (A) + (B) + (C)	57103055	100.00
	Total	57103055	100.00

Details of public funding obtained in the last three years

Your Company has not obtained any public funding in the last three years.

OTHER INFORMATION:

Corporate Identification Number

L99999MH1988PLC047408

Top ten Shareholders of the Company in the non-promoter group as on 31st March, 2014

Sr. No.	Name of the Shareholder	No. of Shares	% of Capital
1.	Orange Mauritius Investments Limited	4456462	7.80
2.	Mangal Keshav Capital Limited	2741234	4.80
3.	Heena Kalantri	2329061	4.08
4.	Nippon Investment and Finance Company Private Limited	1875000	3.28
5.	Kobe Steel Ltd	1818181	3.18
6.	Arcadia Share & Stock Brokers Pvt Ltd	1132081	1.98
7.	United India Insurance Company Ltd	645881	1.13
8.	Shree Dhoot Trading & Agencies Limited	511300	0.89
9.	India Opportunities Growth Fund Ltd. – Pinewood Strategy	403354	0.71
10.	Coastal Fertilisers Limited	383525	0.62

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by the Securities and Exchange Board of India, a Qualified Practicing Company Secretary carries out the Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

ELECTRONIC CLEARING SCHEME (ECS) FOR DIVIDEND

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

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

SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

Investors who would like to avail this facility and are holding shares in physical form may send in their ECS Mandate Form, dully filled in to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (formerly know as Intime Spectrum Registry Ltd, C/13 Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (West), Mumbai – 400078. The ECS mandate

form is annexed at the end of the Annual Report. The ECS Mandate Instruction should be under the signature of the shareholder as per the specimen signature records lodged by the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC/DEMAT FORM

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

UNPAID/UNCLAIMED DIVIDEND

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

Financial Year	Due date for transfer to IEPF
2006-07	14.10.2014
2007-08	26.10.2015
2008-09	22.10.2016
2009-10	16.08.2017
2010-11	23.01.2019
2011-12	27.08.2019
2012-13	29.11.2020

REGISTRAR & TRANSFER AGENT

Link Intime (India) Pvt. Ltd. (formerly know as Intime Spectrum Registry Ltd) is the Registrar & Transfer Agent of the Company. Shareholders, beneficial owners and depository participants are requested to send the correspondence relating to the Company's share transfer activity etc. to Link Intime (India) Pvt. Limited at the following address:

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

E-mail id for investor grievance

The e-mail address of the Company for investor grievance is investor.relation@maninds.org

Plant Location

- | | |
|--|--|
| <p>1. Plot No. 257/258B, Sector No. 1
Pithampur Industrial Area
Pithampur (Near Indore)
District: Dhar (MP)
Ph: 07292-253666</p> | <p>2. Village: Khedoi
Taluka: Anjar
District: Kutch (Gujarat)
Ph: 02836-249160</p> |
|--|--|

Address for correspondence

Registered Office:
Man House, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai - 400056

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Declaration of Compliance with the code of conduct

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

I, R. C. Mansukhani, Chairman of Man Industries (India) Limited declares that to the best of my knowledge and belief, all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2014.

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

Place: Mumbai
Date: August 13, 2014

CEO/CFO CERTIFICATION

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

Sub: Certification by the Executive Chairman & Chief Financial Officer on Financial Statements of the Company for the year ended 31 March 2014

We the undersigned certify that:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the financial results/ statements or figures contain therein misleading; and,
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal controls, if any and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - ii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee.

For Man Industries (India) Limited

R.C. Mansukhani **Ashok Gupta**
Chairman *Chief Financial officer*

Place: Mumbai
Date: August 13, 2014

AUDITORS REPORT 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 for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, Mumbai.

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 conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement .

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

For ROHIRA MEHTA & ASSOCIATES

Chartered Accountants

(Nirav B. Mehta)

Partner

Membership No. 106294

Date: August 13, 2014

Place: Mumbai

Auditors' Report

To,

**The Members of
Man Industries (India) Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of **Man Industries (India) Limited** ("The Company"), which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information other than financial statement of Dubai branch. The financial statement of Dubai branch has been audited by another Auditor whose report has been furnished to us, and our opinion, in so far as it relates to the amount included in respect of said branch is based solely on the report of the other Auditor. The financial statement of Dubai Branch reflecting the total assets of Rs.10,973.86 Lacs and total revenue amounting to Rs. 24,610.65 Lacs are included in these financial statements.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of the Companies Act 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) We draw attention to Note no 28 regarding payment of remuneration to the managerial persons being in excess of relevant provisions of Companies Act 1956 by Rs 469.62 lacs. The company is in process of seeking ratification of shareholders in the ensuing AGM and applying to the Central Government. Pending the final application of the Company's application no adjustments have been made to the accompanying financial statements in this regard.
- (e) We draw attention to Note 43 to the financial statement wherein, pending the approval of demerger scheme by the Bombay High Court, the Company has not provided for i) Interest on loan advanced to Man Infraprojects Limited of Rs. 3502.64 Lacs & Lease rental on immoveable property to be demerged to Man Infraprojects Limited of Rs. 33.05 Lacs in contravention to Accounting Standard 9: Revenue Recognition issued by Institute of Chartered Accountants of India.
- (f) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act except for matters referred to as in clause (d) & (e) above .
- (g) On the basis of the written representations received from the directors as on 31st March 2014, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Rohira Mehta & Associates

Chartered Accountants
Firm Registration No: 118777W

Per Nirav B. Mehta

Partner
Membership No. : 106294
Place : Mumbai
Date : May 30, 2014

Annexure to the Auditors' Report of even date to the members of Man Industries (India) Limited, on the financial statements for the year ended 31 March 2014.

1. (i) The Company is in the process of updating its records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The Company has formulated a program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of 2 years. In our opinion, this periodicity of physical verification is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (iii) Fixed assets disposed during the year were not substantial and therefore do not affect the going concern assumption.
2. (i) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (ii) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book stocks were not material having regard to the size of the operations.
3. (i) The Company has granted loan to 2 (two) party covered in the register maintained under section 301 of the Companies Act, 1956 amounting to Rs.2372.78 Lakhs. The maximum amount involved during the year is Rs 38809.46 Lakhs.
- (ii) In our opinion and according to explanation and information given to us, the rate of interest on which the loan have been granted by the Company are not, prima facie, prejudicial to interest of the Company.
- (iii) There are no written terms and conditions and written stipulation as to recovery of principal amount and interest as such, hence we are unable to comment on clauses (iii) (c) & (d) of paragraph 4 of Companies (Auditor's Report) Order, 2003.
- (iv) The Company has taken loan from 1 party covered in the register maintained under section 301 of the Companies Act, 1956 amounting to Rs 500 lacs. The maximum amount involved during the year and year end balance of loan was Rs NIL.

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- (v) There are no written terms and conditions and written stipulation as to recovery of principal amount and interest as such, hence we are unable to comment on clauses (iii) (c) & (d) of paragraph 4 of Companies (Auditor's Report) Order, 2003.
- (vi) In our opinion and according to the explanation given to us, the rate of interest at which the loans have been taken are not prima facie, prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. (i) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the Register required to be maintained under that Section.
- (ii) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 and exceeding the value of Rupees Five Lakhs during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted deposits from the public and hence, the provisions of Section 58A and 58AA of the Act and rules there under are not applicable to the company.
7. In our opinion, the Company has an internal audit system commensurate with size and nature of its Business.
8. We have broadly reviewed the books of account and records maintained pursuant to the order made by the Central Government for maintenance of cost records under section 209(1)(d) of the Act and are of the opinion that prima facie, the prescribed accounts and record have been made and maintained. We, however, have not made a detailed examination of such accounts and records with view to determine whether they are accurate or complete.
9. (i) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, customs duty, excise-duty, service tax, cess and other statutory dues wherever applicable with the appropriate authorities.
- (ii) According to the records of the Company, there are no dues outstanding of sales tax, income-tax, customs duty, wealth tax, excise duty, service tax or cess on account of any dispute, other than the following:

Sl. No.	Name of the Statute	Forum where dispute	Amount (Rs. In Lakhs)
1.	Central Excise Act, 1944.	CESTAT	901.08
		Deputy Commissioner, Large Tax Payer Unit (LTU), Mumbai	632.64
		Commissioner, Large Tax Payer Unit (LTU), Mumbai	360.43
		Supreme Court	1.00
2.	Sales Tax	Tribunal	86.84
		High Court, Indore	6.77
3.	Entry Tax	Tribunal	227.05
		Deputy Commissioner (Appeal)	3.54
		High Court, Indore	98.25
4.	Central Sales Tax	Tribunal	133.11
		Deputy Commissioner (Indore)	14.38
		High Court, Jabalpur	315.13
5.	Income Tax Act, 1961	Income Tax Appellate Tribunal, Mumbai	89.69
		Commissioner of Income Tax Appeal, Large Tax Payer Unit (LTU)	1539.43
		Assistant Commissioner of Income Tax, Large Tax Payer Unit (LTU), Mumbai	23.60

10. The Company has no accumulated losses as at 31st March 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company

- has not defaulted in repayment of dues to any financial institution or bank, as may be applicable at the Balance Sheet date.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
 14. The Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investment and timely entries have generally been made therein. All shares, debentures and other securities have been held by the Company, in its own name.
 15. In our opinion, and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institution. Hence, the provisions of clause 4 (xv) are not applicable to the company.
 16. In our opinion, and according to the information and explanation given to us on an overall basis the term loans have been applied for the purposes for which they were obtained.
 17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
 18. According to the information and explanations given to us, during the year the Company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
 19. The Company has not issued any debentures during the year.
 20. The Company has not raised money through a public issue.
 21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Rohira Mehta & Associates

Chartered Accountants
Firm Registration No: 118777W

Per Nirav B. Mehta

Partner
Membership No. : 106294

Place : Mumbai

Date : May 30, 2014

Balance Sheet as at 31st March, 2014

Particulars	Note	(Rs. In Lacs)	
		As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,855.15	2,988.35
Reserves and Surplus	4	63,470.74	68,244.47
Non-Current Liabilities			
Long Term Borrowings	5	30,976.06	29,856.75
Deferred Tax Liability (net)	6	5,367.72	5,258.78
Other Long Term Liabilities	7	80.39	334.22
Long Term Provision	8	1,313.96	1,293.03
Current Liabilities			
Short Term Borrowings	9	10,872.82	23,765.94
Trade Payable	10	36,255.65	22,351.68
Other Current Liabilities	11	4,465.95	6,134.48
Short Term Provisions	12	2,130.93	2,560.29
TOTAL		157,789.38	162,787.99
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	40,318.15	39,338.54
Capital Work in Progress	13	192.76	326.43
Non-Current Investments	14	1,900.96	1,892.46
Long Term Loans and Advances	15	2,670.24	8,884.88
Other Non-Current Assets	16	4,981.25	5,298.55
Current Assets			
Current Investments	17	159.24	1,070.59
Inventories	18	11,541.49	17,270.25
Trade Receivable	19	28,250.55	29,835.01
Cash and Bank Balances	20	17,843.21	16,874.62
Short Term Loans and Advances	21	47,879.04	39,356.11
Other Current Assets	22	2,052.50	2,640.57
TOTAL		157,789.38	162,787.99

Notes 1 to 44 form an integral part of these financial statements

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

For and behalf of Board of Directors
R C Mansukhani **Kirit N Damania** **P K Tandon** **Nikhil Mansukhani**
 Chairman Director Director Executive Director

Per Nirav B. Mehta
 Partner
 Membership No.: 106294

Ashok Gupta **Dhananjay Datar** **Rachana Mahuvakar**
 CFO & Director Director Company Secretary

Place : Mumbai
 Date : May 30, 2014

Place : Mumbai
 Date : May 30, 2014

Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note	(Rs. In Lacs)	
		Year Ended March 31, 2014	Year Ended March 31, 2013
INCOME			
Revenue from Operations	23	100,528.49	146,181.71
Other Incomes	24	3,080.12	7,969.88
Total Revenue		103,608.61	154,151.60
EXPENDITURE			
Cost of Materials Consumed	25	71,382.67	99,457.79
Purchases of Trade Goods	26	12,220.38	-
Changes in Inventories of Finished Goods and Stock in Process	27	(1,995.76)	3,382.05
Employee Benefits Expense	28	3,769.06	4,254.99
Finance Costs	29	4,176.37	4,412.74
Depreciation and Amortization	13	3,176.98	3,875.31
Other Expenses	30	9,652.36	19,148.53
Total Expenses		102,382.05	134,531.42
Profit before Tax and Exceptional Items		1,226.55	19,620.18
Exceptional Items			
Diminution in Investment		-	5,134.99
Retrenchment Compensation		-	271.96
		-	5,406.95
Profit before Tax and After Exceptional Item		1,226.55	14,213.23
Tax Expenses			
Current Tax		228.11	3,776.13
Deferred Tax Liabilities / (Assets)		108.94	362.95
Net Profit for the Year		889.50	10,074.14
Earnings per equity share of face value of Rs.5 each			
Basic and diluted earning per share before exceptional items		1.56	26.61
Basic and diluted earning per share after exceptional items		1.56	17.32

Notes 1 to 44 form an integral part of these financial statements

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

For and behalf of Board of Directors
R C Mansukhani **Kirit N Damania** **P K Tandon** **Nikhil Mansukhani**
Chairman Director Director Executive Director

Per Nirav B. Mehta
Partner
Membership No.: 106294

Ashok Gupta **Dhananjay Datar** **Rachana Mahuvakar**
CFO & Director Director Company Secretary

Place : Mumbai
Date : May 30, 2014

Place : Mumbai
Date : May 30, 2014

Cash flow statement for the year ended 31st March, 2014

Particulars	(Rs. In lacs)	
	As at March 31, 2014	As at March 31, 2013
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	1,226.55	14,213.23
Adjusted for:		
Depreciation and Amortization	3,176.98	3,875.31
Diminution in Value of Investment	28.04	59.60
Permanent Diminution in Value of Investment	-	5,134.99
Short provision of Income tax of Earlier Year	130.20	(62.84)
Premium on Redemption of FCCBs	-	(10,078.63)
Unrealized Foreign Exchange Gain	(53.09)	-
Interest Expenses	3,222.12	3,156.98
Interest Income	(2,237.63)	(4,445.29)
Rent Income	(46.28)	(71.53)
Dividend Income	(172.82)	(546.19)
Operating Profit before Working Capital Changes :	5,274.07	11,235.63
Adjusted for:		
Increase/(Decrease) in Trade Payables	13,903.97	(9,769.15)
Increase/(Decrease) in Other Current Liabilities	(1,668.53)	(15,413.82)
Increase/(Decrease) in Other Long Term Liabilities	(253.83)	(207.58)
Increase/(Decrease) in Long Term Provisions	20.93	87.44
Increase/(Decrease) in Short Term Provisions	(429.36)	150.12
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	5,728.77	(1,248.89)
Decrease/(Increase) in Trade Receivables	1,584.45	15.43
Decrease/(Increase) in Long Term Loans and Advances	6,214.64	(6,388.54)
Decrease/(Increase) in Short Term Loans and Advances	(8,522.93)	(18,093.31)
Decrease/(Increase) in Other Current Assets	588.06	(1,566.79)
Decrease/(Increase) in Other Non Current Assets	317.30	(1,679.34)
	17,483.47	(54,114.42)
Cash Generated from/(used in) Operations	22,757.54	(42,878.79)
Direct Taxes Paid (net of Refunds)	(228.11)	(3,776.13)
Net Cash Flow from/(used in) Operating Activities (A)	22,529.43	(46,654.92)
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(4,022.92)	(8,647.79)
Purchase of Non Current Investments	(8.49)	(5.67)
Purchase of Current Investments	883.31	22,094.03
Interest Income	2,237.63	4,445.29
Rent Income	46.28	71.53
Dividend Received	172.82	546.19
Net Cash Flow from/(used in) Investing Activities (B)	(691.38)	18,503.57

Cash flow statement for the year ended 31st March, 2014

Particulars	(Rs. In lacs)	
	As at March 31, 2014	As at March 31, 2013
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	(5,205.46)	8,205.45
Proceeds from Long Term Borrowings	1,119.31	29,856.75
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	(12,893.12)	742.68
Repayment of Short Term Borrowings	-	-
Interest Paid	(3,222.12)	(3,156.98)
Dividends Paid on Equity Shares	(571.03)	(1,195.34)
Tax on Equity Dividend Paid	(97.05)	(203.15)
Net Cash Flow from/(used in) Financing Activities (C)	(20,869.46)	34,249.41
Opening Balance of Cash and Cash Equivalents	16,874.62	10,776.56
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	968.59	6,098.06
Closing Balance of Cash and Cash Equivalents	17,843.21	16,874.62

Notes:

(1) Figures in brackets indicate cash outgo.

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

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

For and behalf of Board of Directors
R C Mansukhani Chairman
Kirit N Damania Director
P K Tandon Director
Nikhil Mansukhani Executive Director

Per Nirav B. Mehta
Partner
Membership No.: 106294

Ashok Gupta CFO & Director
Dhananjay Datar Director
Rachana Mahuvakar Company Secretary

Place : Mumbai
Date : May 30, 2014

Place : Mumbai
Date : May 30, 2014

Notes on financial statements for the year ended 31st March, 2014

1 Corporate Information

Man Industries (India) Limited (hereinafter referred to as " MIIL " or " the company ") is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. The company is engaged in the business of manufacturing, processing and trading of submerged arc welded pipes & steel products.

2 Significant Accounting Policies

a) Basis of Preparation of Financial Statements

These 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 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 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) 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

Depreciation on Fixed Assets is provided on straight - line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

ii) Intangible Fixed Assets

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

f) Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using First in First Out (FIFO) method.
- ii) Work -in -Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/slow moving inventories are adequately provided for.
- iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.

g) Foreign Exchange Fluctuation

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

h) Employee Benefits

i) Short Term Employee Benefits

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

ii) Long Term Employee Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

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

iii) Other Long Term Employee Benefits

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

i) Taxation

i) Current Tax

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

ii) Deferred Tax Provision

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

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

j) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognised nor disclosed in the financial statements.

k) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

l) Earning Per Share:

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m) Lease :

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

n) Provision for Doubtful Debts and Loans and Advances:

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

o) Impairment of Assets:

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

p) Investments

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

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 on financial statements for the year ended 31st March, 2014

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, 2014	As at March 31, 2013
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/- (Previous Year Rs.5/-) each	4,000.00	4,000.00
Total :-	<u>4,000.00</u>	<u>4,000.00</u>
Issued, Subscribed & Paid-Up Equity Share Capital		
57,103,055 (Previous Year 59,767,055) Equity Shares of Rs.5/- (Previous Year Rs 5/-) each fully paid up. (Refer Note 3.6)	2,855.15	2,988.35
Total :-	<u>2,855.15</u>	<u>2,988.35</u>
3.2 The details of Shareholders holding more than 5% Shares		
	As at	As at
	March 31, 2014	March 31, 2013
	% held	% held
	No. of Shares	No. of Shares
Shri Jagdishchandra Mansukhani	18.70	10,680,097
Shri Rameshchandra Mansukhani	17.97	10,262,026
Orange Mauritius Investments Limited	7.80	4,456,462
Man Finance Private Limited	6.83	3,900,000
		-
		-
3.3 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year		
		Nos. of Shares
Outstanding at the Beginning of the Period		59,767,055
Add:		
Issued during the year		-
Less:		4,482,181
Reduction during the year (Refer Note 3.6)		2,664,000
Outstanding at the end of the period		57,103,055
		59,767,055
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.		
3.6 As per the directive of Hon'ble Company Law Board vide its order dated 30th May 2013, the Company has cancelled 26,64,000 Equity Shares of Rs. 5 each issued at Rs. 195.40 per share to "Employee Welfare Trust" under Employee Stock Option Scheme (ESOS) .		
4 Reserves and Surplus		
(a) Securities Premium Reserve		
Opening Balance	14,505.58	16,602.86
Add: Amount received on Preferential Issue of Equity Shares	-	7,981.35
	<u>14,505.58</u>	<u>24,584.21</u>
Less :		
Premium on redemption of FCCBs	-	9,074.97
Withholding tax on redemption of FCCBs	-	1,003.66
On Cancellation of ESOS (Refer Note 3.6)	5,072.26	-
Closing Balance	<u>9,433.32</u>	<u>14,505.58</u>

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
(b) General Reserve		
Opening Balance	6,774.22	5,383.99
Add:		
Transferred from Capital Reserve	-	43.75
Transferred from Foreign Currency Translation Reserve	-	339.06
Transferred from Surplus	66.71	1,007.41
Closing Balance	<u>6,840.93</u>	<u>6,774.22</u>
(c) Capital Reserve		
Opening Balance	-	43.75
Less:		
Transferred to General Reserve	-	43.75
Closing Balance	<u>-</u>	<u>-</u>
(d) Foreign Currency Translation Reserve		
Opening Balance	-	339.06
Add:		
Gain / (Loss) on exchange fluctuation during the year	(53.09)	-
	<u>(53.09)</u>	<u>339.06</u>
Less:		
Transferred to general reserve	-	339.06
Closing Balance	<u>(53.09)</u>	<u>-</u>
(e) Surplus		
Opening balance	46,964.67	39,359.28
Add:		
Profit for the year	889.50	10,074.14
	<u>47,854.18</u>	<u>49,433.42</u>
Less: Appropriations		
Transferred to General Reserve	66.71	1,007.41
Proposed Dividend	571.03	1,195.34
Corporate Dividend Tax	97.05	203.15
Short/(Excess) provision of taxes for earlier years	(130.20)	62.84
Closing Balance	<u>47,249.58</u>	<u>46,964.67</u>
Total (a+b+c+d+e)	<u><u>63,470.74</u></u>	<u><u>68,244.47</u></u>
5 Long Term Borrowings		
Secured		
From Banks		
Foreign Currency Loans	32,953.25	29,856.75
Total :-	<u>32,953.25</u>	<u>29,856.75</u>
Loan Repayable:		
Within one year	1,977.20	-
Beyond one year	30,976.06	29,856.75
	<u>32,953.25</u>	<u>29,856.75</u>
Less: Classified as Current Liabilities	1,977.20	-
Long Term Borrowings	<u><u>30,976.06</u></u>	<u><u>29,856.75</u></u>

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
5.1	Foreign Currency Loans are secured as under:	
(i)	First pari passu charge by way of hypothecation over the tangible movable fixed assets of the Company, both present and future;	
(ii)	First pari passu charge by way of mortgage by deposit of title deeds or registered mortgage over immovable properties of the Company, as stipulated/ may be stipulated by the Lenders;	
(iii)	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
		2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 Total
	6 Months Libor + 4.90%	1,977.20 5,602.05 7,579.25 7,908.78 7,908.78 1,977.20 32,953.25
6	Deferred Tax Liability	
	Opening Deferred Tax Liability	5,258.78 4,895.82
	On account of	
	Related to fixed assets	255.74 (49.52)
	Others	(146.80) 412.47
	Closing Deferred Tax Liability	<u>5,367.72</u> <u>5,258.78</u>
7	Other Long Term Liabilities	
	Trade Payables	48.81 87.66
	Creditors for capital supplies	31.58 246.56
	Total :-	<u>80.39</u> <u>334.22</u>
8	Long Term Provisions	
	Provision for Employee Benefits	50.62 20.47
	Others	1,263.34 1,272.56
	Total :-	<u>1,313.96</u> <u>1,293.03</u>
9	Short Term Borrowings	
	Secured	
	From Bank	
	Foreign Currency Loans	8,215.33 23,743.38
	Rupee Loans	- 22.56
	Unsecured	
	From Bank	
	Rupee Loans	2,657.49 -
	Total :-	<u>10,872.82</u> <u>23,765.94</u>
	Working Capital facilities by banker's are secured by first pari passu charge on all the movable assets and second pari passu charges on the immovable assets of the Company.	
10	Trade Payables	
	Trade Payables	36,255.65 22,351.68
	Total :-	<u>36,255.65</u> <u>22,351.68</u>

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
11 Other Current Liabilities		
Current maturities of long term debt	1,977.20	-
Interest accrued but not due for payment	823.06	796.62
Commission on Sales	996.57	1,614.82
Unpaid Dividend	110.46	101.88
Others*	558.67	3,621.17
Total :-	4,465.95	6,134.48
*Includes Advance from Customers, Creditors for Capital Goods, Statutory Dues and Employee's Dues.		
12 Short-Term Provisions		
Provision for Employee Benefits	493.83	538.20
Outstanding Expenses	969.02	623.61
Proposed Dividend	571.03	1,195.34
Tax on Proposed Dividend	97.05	203.15
Total :-	2,130.93	2,560.29
14 Non-Current Investments		
In Immoveable Property	256.00	256.00
Trade Investments		
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Man Overseas Metal DMCC		
500 (Previous Year 500) Equity Shares of AED 1,000 each*	81.56	73.90
Man Infraprojects Limited		
45,450,000 (Previous Year 45,450,000) Equity Shares of Rs. 10/- each	1,560.35	1,560.35
Man USA Inc.		
1000 (Previous Year Nil) Equity Shares of USD 1 each*	0.60	-
In Equity Shares of Joint Venture Companies		
Unquoted, Fully Paid up		
Man Global FZC, UAE		
15 (Previous Year 15) Equity Shares of AED 1000 each*	2.45	2.22
Total :-	1,900.96	1,892.46
Aggregate Amount of Investments		
Unquoted	1,644.96	1,636.46
Quoted	-	-
* These Investments has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
15 Long Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (considered doubtful)	1,482.09	1,458.43
Deposits*	156.11	175.73
Balance with Government Authorities	1,032.05	1,433.02
Others	-	5,817.69
Total :-	2,670.24	8,884.88
* Deposits include security deposit paid to related parties (Refer Note no. 33)		

Notes on Financial Statement for the Year ended on 31st March, 2014

Note 13 Fixed assets

Tangible assets	(Rs. In lacs)									
	Gross block			Accumulated Depreciation and Impairment				Net block		
	As at April 1, 2013	Additions	Deductions/ Adjustments	As at Mar 31, 2014	As at April 1, 2013	For the year	Deductions/ Adjustments	As at Mar 31, 2014	As at April 1, 2013	As at Mar 31, 2014
(a) Land										
Freehold	133.78	-	-	133.78	-	-	-	-	133.78	133.78
Leasehold	130.26	-	-	130.26	-	-	-	-	130.26	130.26
(b) Factory Buildings	12,142.46	923.13	-	13,065.59	2,238.21	382.83	-	2,621.04	9,904.25	10,444.55
(c) Office Premises	520.06	-	-	520.06	63.46	8.48	-	71.94	456.60	448.12
(d) Plant and Equipment	47,789.27	3,031.48	181.13	50,639.62	21,832.90	1,995.84	165.60	23,663.14	25,956.37	26,976.48
(e) Furniture and Fixtures	599.11	0.78	-	599.89	200.43	37.95	-	238.38	398.68	361.51
(f) Vehicles	338.45	-	5.35	333.09	142.68	29.78	3.86	168.60	195.77	164.49
(g) Office equipment	171.25	1.20	-	172.45	94.94	10.87	-	105.81	76.31	66.64
(h) Electrical Equipments	1,431.16	1.64	-	1,432.80	660.33	87.54	-	747.87	770.83	684.93
(i) Computers	333.23	3.51	23.19	313.55	309.62	22.45	23.19	308.88	23.61	4.67
(j) Windmill	3,765.54	-	-	3,765.54	2,473.46	389.36	-	2,862.82	1,292.08	902.72
(k) Capital W.I.P.	326.43	692.79	826.46	192.76	-	-	-	-	326.43	192.76
Total	67,681.00	4,654.52	1,036.13	71,299.39	28,016.03	2,965.10	192.65	30,788.48	39,664.97	40,510.91
Previous year	59,068.88	8,693.33	81.21	67,681.00	24,176.39	3,875.32	35.68	28,016.03	34,892.49	39,664.97

Additions in Plant and Machinery and Addition in Factory Building 3096.50 (net loss) [Previous Year 173.25 (net gain)] on account of exchange difference during the year.

Notes on financial statements for the year ended 31st March, 2014

Note No.			(Rs in Lacs)	
			As at March 31, 2014	As at March 31, 2013
16	Other Non-Current Assets			
	(Unsecured, Considered good unless otherwise stated)			
	Trade Receivables		3,950.39	4,239.14
	Others		1,030.86	1,059.41
	Total :-		4,981.25	5,298.55
17	Current Investments			
	Non Trade Investments (valued at cost or market value whichever is lower, unless otherwise stated)			
	(a) Investment in Mutual Fund, Quoted fully paid			
	149,990	(149,990) CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth	15.00	15.00
	Total :-		15.00	15.00
	(b) Investment in Equity Shares, Quoted fully paid up			
	71,748	(74,748) Trident Limited (Abhishek Industries)	5.41	5.64
	3,975	(23,975) AMD Industries Limited (Metplast)	0.50	2.42
	170,296	(170,296) Ansal Properties & Infrastructure Ltd (PRP)	30.74	37.55
	-	(1,000) Engineers India	-	1.55
	18,763	(18,763) Everest Kanto Cylinder Limited	3.13	3.83
	43,764	(43,764) Filatex India Limited	5.69	10.72
	59,113	(236,453) Gujarat Sidhee Cement Limited	8.74	17.83
	-	(20,390) J K Tyre & Industries Ltd (J K Industries)	-	16.42
	65,550	(65,550) Jyoti Structures Limited	17.70	17.70
	-	(37,066) Laxmi Overseas Industries	-	6.73
	4,607	(4,607) Marathon Nextgen Realty Limited	5.37	5.37
	-	(502) MBL Infrastructures Limited	-	0.71
	50,736	(50,736) NHPC Limited	9.69	9.99
	-	(28,496) Nirlon Limited	-	11.21
	35,000	(35,000) Poddar Pigments Limited	12.32	12.32
	14,771	(14,771) Precision Wires Limited	10.49	10.49
	71,110	(71,110) Pudumjee Pulp & Papers Mills Limited	8.00	8.00
	-	(1,202,738) Rainbow Paper Limited	-	843.33
	62,429	(62,429) Samtex Fashions Limited	7.82	7.82
	65,733	(65,733) Simbhaoli Sugar Mill Limited	10.67	14.92
	18,519	(18,519) Sirpur Paper Mills Limited	2.82	4.63
	7,141	(8,878) Visaka Industries Limited	5.16	6.41
	Total :-		144.24	1,055.59
	Total (a+b) :-		159.24	1,070.59
	Previous Year nos. in bracket			
	Aggregate Amount of Investments			
	Quoted		159.24	1,070.59
	Unquoted		-	-
			159.24	1,070.59
	Market value of Quoted Shares		179.62	1,153.98

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
18 Inventories		
Raw Materials	3,758.56	14,005.72
Raw Materials in Transit	2,478.12	0.32
Work-in-Process	1,923.91	736.00
Finished Goods	2,312.76	1,504.90
Stores & Consumables	1,068.14	1,023.30
Total :-	11,541.49	17,270.25
19 Trade Receivables (Unsecured, Considered good unless otherwise stated)		
Outstanding for a period exceeding six months	4,692.19	6,755.97
Others	23,558.36	23,079.04
Total :-	28,250.55	29,835.01
20 Cash and Bank Balances		
Cash on Hand	1.57	10.79
Balance with Banks*	7,247.32	1,385.86
Fixed Deposit with Banks^	10,594.32	15,477.96
Total :-	17,843.21	16,874.62
* Includes unclaimed dividend of Rs. 110.46 lacs (Previous Year Rs 101.88 lacs)		
^ Fixed Deposits with banks includes margin money of Rs 2,837.83 Lacs (Previous Year Rs. 5,971.07 lacs)		
21 Short-Term Loans and Advances (Unsecured, Considered good unless otherwise stated)		
Inter-corporate Deposits*	39,593.15	37,269.10
Capital Advance^	3,100.00	-
Advance Tax less Provision for tax	886.65	335.99
Balance with Government Authorities	3,371.83	1,632.67
Others#	927.41	118.35
Total :-	47,879.04	39,356.11
* Inter-corporate deposits includes loans to wholly owned subsidiary companies (Refer Note no. 34)		
^ Paid to Punjab National Bank, Raigarh, Chhattisgarh (Bank) towards acquisition of land & equipments of Scan Ispat Limited.		
# Includes Advance to Suppliers, Advance to Employees & Claim receivables.		
22 Other Current Assets (Unsecured, Considered good unless otherwise stated)		
Interest Accrued but Not Due	106.52	183.27
Interest Receivable	1,390.03	1,987.98
Prepaid Expenses	307.40	257.43
Unamortised Expenses	248.55	211.88
Total :-	2,052.50	2,640.57

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
23 Revenue from Operations		
Sale of Products	93,988.21	141,947.79
Less : Excise Duty	517.45	1,068.84
	<u>93,470.75</u>	<u>140,878.94</u>
Other Operating Income	7,057.74	5,302.77
Total :-	<u><u>100,528.49</u></u>	<u><u>146,181.71</u></u>
23.1 Particulars of Sale of Products		
Sale of Manufactured Product		
Steel Pipes	81,425.54	141,947.79
Sale of Traded Goods		
Steel Coils	12,562.67	-
Total :-	<u><u>93,988.21</u></u>	<u><u>141,947.79</u></u>
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	3,046.54	947.83
Excise, Sales Tax and Export Incentives	3,929.03	4,343.43
Others	82.17	11.52
Total :-	<u><u>7,057.74</u></u>	<u><u>5,302.77</u></u>
24 Other Income		
Interest Income	2,237.63	4,445.29
Dividend from Current Investments	172.82	546.19
Net gain on sale of Current Investments	45.12	184.99
Foreign Exchange Fluctuation	(398.87)	2,066.83
Others*	1,023.42	726.58
Total	<u><u>3,080.12</u></u>	<u><u>7,969.88</u></u>
* Others includes lease rent received from related parties (Refer Note no. 33)		
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	312.64	1,134.14
On Short terms Loans	337.07	3,150.85
Others*	1,587.92	160.29
Total :-	<u><u>2,237.63</u></u>	<u><u>4,445.29</u></u>
* Includes Interest received on refund of Excise Duty, Income Tax, VAT.		
25 Cost of Materials Consumed		
Opening Stock	14,005.72	5,335.87
Raw Material Purchases	61,135.50	108,127.65
Less:		
Closing Stock	3,758.56	14,005.72
Total :-	<u><u>71,382.67</u></u>	<u><u>99,457.79</u></u>
26 Details of Purchase of Traded Goods		
Steel Coil	12,220.38	-
Total :-	<u><u>12,220.38</u></u>	<u><u>-</u></u>

Notes on financial statements for the year ended 31st March, 2014

Note No.	Year Ended March 31, 2014	(Rs in Lacs) Year Ended March 31, 2013
27 Changes in Inventories of Finished Goods and Stock in Progress		
Opening Stock		
Finished Goods	1,504.90	5,542.85
Work-in-Progress	736.00	80.11
	<u>2,240.90</u>	<u>5,622.96</u>
Closing Stock		
Finished Goods	2,312.76	1,504.90
Work-in-Progress	1,923.91	736.00
	<u>4,236.67</u>	<u>2,240.90</u>
Total :-	<u>(1,995.76)</u>	<u>3,382.05</u>
28 Employee Benefits Expense		
Salary and Wages	3,593.93	4,051.67
Staff Welfare	2.26	5.44
Contribution to Provident Funds and Other Funds	172.86	197.88
	<u>3,769.06</u>	<u>4,254.99</u>
Total :-	<u>3,769.06</u>	<u>4,254.99</u>
<p>The Company has paid managerial remuneration of Rs 585.63 lacs during the year. The Company is in process of making application to the Central Government for payment of Managerial Remuneration in case of inadequacy of profits during the year and ratification of same by Shareholders in the ensuing General Meeting.</p>		
29 Finance Cost		
Interest Expenses		
Interest to Banks	3,212.85	3,146.66
Others*	9.27	10.33
Other Borrowing Cost		
Bank Charges / Loan Processing Fees	954.25	1,255.76
	<u>4,176.37</u>	<u>4,412.74</u>
Total :-	<u>4,176.37</u>	<u>4,412.74</u>
* Includes interest paid to Related Party (Refer note no. 33)		
30 Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Packing Materials	1,294.69	1,427.25
Repairs to Plant and Machinery	134.32	111.11
Power Expense	1,314.80	1,903.67
Jobwork Charges	1,087.22	102.54
Others	78.79	224.73
Selling and Distribution Expenses		
Commission on Sales	487.33	3,186.27
Freight and Forwarding Charges	3,659.86	7,776.30
Liquidated Damages/Bad - Debts	-	2,307.05
Others*	297.25	649.01
Administrative Expenses		
Insurance	141.39	130.52
Professional Fees	493.06	645.28
Rentals Including Lease Rentals*	229.40	208.74
Repairs to Other	20.65	23.62
Repairs to Building	8.93	11.25
Rates and Taxes	25.98	6.83
Payment to Auditor		
- as Auditors	23.00	23.00
- as Certification	4.20	2.30
Others	351.50	409.05
	<u>9,652.36</u>	<u>19,148.53</u>
Total :-	<u>9,652.36</u>	<u>19,148.53</u>
* Rentals and Other Selling Expenses includes payments to related party (Refer Note no. 33)		

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
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	233.93	228.53
Later than one year and not later than five years	257.63	316.83
Total :-	491.56	545.37
31.2 Future minimum lease rentals receivable as per Lease Agreements*		
Not later than one year	-	78.97
Later than one year and not later than five years	-	63.65
Later than five year	-	-
Total :-	-	142.61
* Further minimum lease rental does not include rentals of premises to be transferred to Man Infraprojects Private Limited under scheme of Arrangement.		
	Year Ended March 31, 2014	Year Ended March 31, 2013
32 Donation to Political Parties		
Bhartiya Janta Party	-	7.00
Total :-	-	7.00

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 Infraprojects Limited Man Overseas Metal DMCC Man USA Inc
Subsidiary of Man Infraprojects Limited Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	Merino Shelters Private Limited Seven Star Wellness Private Limited Man Finance Limited Ardeur Apparel Private Limited
Associate Company	Man Global FZC, UAE
Key managerial personnel	Shri Rameshchandra Mansukhani Shri Jagdishchandra Mansukhani Shri Nikhil Mansukhani
Relative of key managerial personnel	Smt. Deepa Mansukhani

33.2 Details of transactions with related parties**1) Subsidiary Company****a) Man Infraprojects Limited**

Inter-corporate Deposit given	1,315.79	20,186.79
Interest Income	-	2,883.64
Rental Income	1.89	2.88

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
b) Man Overseas Metal, DMCC		
Loan Received back	-	502.74
Interest Income	138.78	153.14
Service Charges	73.32	48.85
c) Man USA Inc		
Investment in Equity Shares	0.60	-
Service Charges	46.01	-
Advance services charges given	14.98	-
d) Merino Shelters Private Limited		
Loan given	1,007.00	-
Interest Income	35.31	-
2) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
a) Seven Star Wellness Private Limited		
Rent received	-	2.56
b) Man Finance Limited		
Loan Taken	500.00	-
Loan Repaid	500.00	-
Interest Paid	5.34	-
c) Ardeuir Apparel Private Limited		
Sundry Purchases	1.79	-
3) Key Managerial Personnel and Relative of Key Managerial Personnel		
Remunerations	585.63	754.14
Rental charges	247.56	199.66
33.3 Details of Outstanding Balance to Related Parties		
1) Subsidiary Company		
a) Man Infraprojects Limited		
Inter-corporate Deposit	35,603.20	34,287.41
Interest Receivable	987.59	1,707.82
Rental Income	4.59	3.24
Investment in Equity Shares (Net of Diminution)	1,560.35	1,560.35
b) Man Overseas Metal, DMCC*		
Investment in Equity Shares	81.56	73.90
Loan Given	2,132.95	1,931.69
Interest Receivable	277.90	153.14
Service Charges Payable	-	27.14
c) Man USA Inc.*		
Investment in Equity Shares	0.60	-
Advance Service Charges	14.98	-
d) Merino Shelters Private Limited		
Loan given	1,007.00	-
Interest Receivable	35.31	-
2) Associate Company		
Man Global FZC, UAE*		
Investment in Equity Shares	2.45	2.22

*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, 2014

Note No.		(Rs in Lacs)	
		Year Ended March 31, 2014	Year Ended March 31, 2013
34	Disclosure as per Amendment to Clause 32 of the Listing Agreement		
34.1	Transactions during the year		
	a) Loans to Subsidiary Company, where there are no Repayment Schedule		
	Man Infraprojects Limited	1,315.79	20,186.79
	Merino Shelters Private Limited	1,007.00	-
		As at	As at
		March 31, 2014	March 31, 2013
34.2	Outstanding Balance		
	Loans to Subsidiary Company, where there are no Repayment Schedule		
	Man Infraprojects Limited	35,603.20	34,287.41
	Man Overseas Metal, DMCC*	2,132.95	1,931.69
	Merino Shelters Private Limited	1,007.00	-
	* These balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
		Year Ended	Year Ended
		March 31, 2014	March 31, 2013
35	Earning Per Share		
	Total Earnings (Basic and Diluted)		
	Net profit attributable to Equity shareholders before exceptional items	889.50	15,481.09
	Net profit attributable to Equity shareholders after exceptional items	889.50	10,074.14
	Computation of Number of Shares		
	Basic and diluted (weighted average number of Shares)	57,103,055	58,174,804
	Earnings per Equity Share		
	Basic and diluted earning per share before exceptional items	1.56	26.61
	Basic and diluted earning per share after exceptional items	1.56	17.32
36	Expenditure and Earnings in Foreign Exchange		
	Earnings		
	Export sales	37,948.64	109,938.27
	Total :-	37,948.64	109,938.27
	Expenditure		
	Interest Expense	1,721.70	2,838.91
	Travelling Expenses	68.65	66.71
	Commission on Export Sales	272.21	2,837.84
	Dividend	36.48	36.48
	Freight and Others	2,612.63	10,025.14
	Total :-	4,711.68	15,805.09
37	C.I.F. Value of Imports		
	Raw Materials	23,266.30	88,436.92
	Others	828.93	1,092.89
	Total :-	24,095.22	89,529.81

Notes on financial statements for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
38 Employee Defined Benefits as per Actuarial Valuation		
a) Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	39.09	37.07
Interest	15.84	18.53
Expected return on plan assets	(12.76)	(14.20)
Actuarial (gain)/loss	(63.88)	(52.33)
Amount recognised in the Statement of Profit and Loss	(21.71)	(10.93)
b) Change in the present value of defined obligation during the year		
Defined benefit obligation as at the beginning of the year	197.97	211.78
Current service cost	39.09	37.07
Interest cost	15.84	18.53
Benefit payments	(14.40)	(16.83)
Actuarial (gain)/loss	(63.18)	(52.58)
Defined benefit obligation as at the end of the year	175.32	197.97
c) Net (asset)/liability recognised in the Balance Sheet		
Fair value of plan assets as at	158.75	159.49
Defined benefit obligation as at the end of the year	(175.32)	(197.97)
Funded status	(16.57)	(38.48)
Net asset/(liability) as at	(16.57)	(38.48)
d) Change in fair value of assets during the year ended		
Fair value of plan assets at the beginning of the year	159.49	162.34
Expected return on plan assets	12.76	14.20
Contributions by employer	0.20	0.03
Actual benefits paid	(14.40)	(16.83)
Actuarial gain/(loss) on plan assets	0.70	(0.25)
Fair value of plan assets at the end of the year	158.75	159.49
Total actuarial gain/(loss) to be recognised	63.88	52.33
e) Actuarial assumptions		
Discount rate	9.31%	8.00%
Expected rate of return on plan assets	9.31%	8.00%
In-service mortality	Indian assured lives(2006-08) Ultimate	Indian assured lives(2006-08) Ultimate
Salary rise	7.00%	7.00%
<p>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.</p>		
39 Remuneration to Directors		
Salaries and perquisite	585.63	738.14
Sitting fees	9.50	10.00
Total :-	595.13	748.14

Notes on financial statements for the year ended 31st March, 2014

Note No.		(Rs in Lacs)	
		As at March 31, 2014	As at March 31, 2013
40	Contingent Liabilities not Provided in Respect of		
	Guarantees/letter of credit outstanding	44,058.29	30,186.10
	Excise Duty/Service Tax Matters	1,895.17	1,613.80
	Custom Matters(a)	-	23,571.78
	Entry Tax/Sales Tax Matters	885.08	912.31
	Income Tax Matters	1,652.72	425.82
	Legal Cases(b)		
	- Midcontinent express pipeline LLC, USA	3,101.03	2,809.64
	- Prime pipe international USA	807.50	731.63
	- Bank of Tokyo and Mitsubishi	-	-
	- Pragya Equipments Private Limited (c)	71.84	-
	Total :-	52,471.64	60,251.08
	a) As per order passed on 22nd May, 2014 by Hon'ble CESTAT, Ahmedabad, the Company has won the appeal made against the order of Commissioner of Customs, Kandla.		
	b) The Fourteenth Court of Appeal, Texas vide its order dated 09.05.2013 has dismissed the appeal filed by the Company against judgement of 133rd Court Judicial District, Harris County, Texas Court dated 12.03.2011 and have confirmed the damages of US\$ 9,142,643 payable to Midcontinent Express Pipeline, LLC, Prime Pipe International, Inc and Bank of Tokyo-Mitsubishi. The Company has preferred the Motion of Rehearing before the Court of Appeal.		
	c) Micro & Small Faciliation 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.		
41	Foreign Currency Exposure not Hedged by Derivative Instruments		
	a) Received against export of goods and services		
	US dollar (in lacs)	205.43	392.72
	Kuwait dinar (in lacs)	2.33	2.33
	Euros (in lacs)	-	14.89
	AED (in lacs)	33.68	13.64
	Rupees equivalent	13,402.61	22,977.91
	b) Payable against import of goods and services		
	US dollar (in lacs)	281.85	370.51
	Euros (in lacs)	99.97	415.01
	Rupees	25,092.61	42,642.07
	c) Payable against Foreign Currency Loan		
	US dollar (in lacs)	550.00	550.00
	Rupees	32,953.25	29,856.75
	Total unhedged exposures in Rupees	71,448.47	95,476.74
42	Major Arbitration and Legal Cases between Company and		
	Current status		
1	Indian Oil Corporation Limited		
	a) for recovery of dues	Pending before	126.76
	b) for encashment of performance bank guarantee	Delhi High Court	549.77
2	Gujarat Water Supply & Sewerage	Pending before	391.29
	Board for recovery of dues	Gujarat High Court	
3	GAIL for recovery of dues	Pending for Arbitration	1,953.66
4	Advance for Purchase of Land	Redirected to the collector	1,232.50
5	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	143.29

Notes on financial statements for the year ended 31st March, 2014

43 During the period covered by these financial statements, the Board of Directors in its meeting held on 15th September, 2013 have approved the Scheme of Arrangement between the Company and Man Infraprojects Limited (Wholly Owned Subsidiary of the Company) and their respective shareholders and creditors.

The Appointed date for the Scheme is 1st April, 2013 and the same envisages restructuring of assets and liabilities of the Company into Man Infraprojects Limited and issue of shares of Man Infraprojects Limited to the shareholders of the Company. Scheme has been already cleared by Stock Exchanges and SEBI by issuance of clearance under clause 24F of the listing agreement.

Pending the approval of Scheme by the Bombay High Court, the Company, during the period covered by these financial statements, has not accounted for :-

- i. Interest on loan advanced to Man Infraprojects Limited of Rs. 3502.64 Lacs.
- ii. Lease rental on immoveable property to be demerged to Man Infraprojects Limited of Rs. 33.05 Lacs.

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

As per our report of the even date

For Rohira Mehta & Associates

Firm registration number : 118777W
Chartered Accountants

Per Nirav B. Mehta

Partner
Membership No.: 106294

Place : Mumbai
Date : May 30, 2014

For and behalf of Board of Directors

R C Mansukhani Chairman	Kirit N Damania Director	P K Tandon Director	Nikhil Mansukhani Executive Director
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Ashok Gupta CFO & Director	Dhananjay Datar Director	Rachana Mahuvakar Company Secretary
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Place : Mumbai
Date : May 30, 2014

Auditors' Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Man Industries (India) Limited ("the Company") and its Subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March , 2014, the Consolidated Statement of Profit and Loss and 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 Company's Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Other Matter

1. *We draw attention to Note no. 44, the Consolidated Financial Statement does not include the financials of Man Infraproject Limited (wholly owned subsidiary of the Company) and Merino Shelters Private Limited (Step down subsidiary of the Company) which is in Contravention to Accounting Standard 21 : Consolidated Financial Statement issued by Institute of Chartered Accountants of India.*
2. We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of Rs. 2230.64 Lacs and Profit for the year of Rs. 11.88 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 bases solely on the report of other auditor.
3. The consolidated financial statement includes unaudited financial statement of M/s. Man USA, whose financial statements reflects total assets of Rs. 20.38 Lacs and profit for the year of Rs. 0.52 Lacs for the year ended on that date.

For Rohira Mehta & Associates

Chartered Accountants

Firm Registration No: 118777W

Per Nirav B. Mehta

Partner

Membership No. : 106294

Place : Mumbai

Date : May 30, 2014

Consolidated Balance Sheet as at 31st March, 2014

Particulars	Note	(Rs. In Lacs)	
		As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,855.15	2,988.35
Reserves and Surplus	4	63,209.07	62,487.04
Non-Current Liabilities			
Long Term Borrowings	5	30,976.06	29,856.75
Deferred Tax Liability (net)	6	5,367.72	5,258.78
Other Long Term Liabilities	7	80.39	446.58
Long Term Provision	8	1,313.96	1,296.93
Current Liabilities			
Short Term Borrowings	9	10,872.82	23,765.94
Trade Payable	10	36,255.65	22,478.57
Other Current Liabilities	11	4,469.57	7,853.79
Short Term Provisions	12	2,132.02	2,535.36
TOTAL		157,532.41	158,968.08
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	40,493.16	39,718.91
Intangible Assets	13.1	-	14.58
Capital Work in Progress	13	192.76	326.43
Goodwill on Consolidation		-	3,034.15
Non-Current Investments	14	1,818.79	428.08
Long Term Loans and Advances	15	2,847.63	10,853.22
Other Non-Current Assets	16	4,981.25	5,379.63
Current Assets			
Current Investments	17	159.24	1,070.59
Inventories	18	11,541.49	43,705.40
Trade Receivable	19	30,115.99	33,245.30
Cash and Bank Balances	20	17,872.34	16,892.09
Short Term Loans and Advances	21	45,731.11	3,514.49
Other Current Assets	22	1,778.68	785.20
TOTAL :-		157,532.41	158,968.08

Notes 1 to 46 form an integral part of these financial statements

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

For and behalf of Board of Directors
R C Mansukhani **Kirit N Damania** **P K Tandon** **Nikhil Mansukhani**
 Chairman Director Director Executive Director

Per Nirav B. Mehta
 Partner
 Membership No.: 106294

Ashok Gupta **Dhananjay Datar** **Rachana Mahuvakar**
 CFO & Director Director Company Secretary

Place : Mumbai
 Date : May 30, 2014

Place : Mumbai
 Date : May 30, 2014

Consolidated Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note	(Rs. In Lacs)	
		Year Ended March 31, 2014	Year Ended March 31, 2013
INCOME			
Revenue from Operations	23	100,528.49	151,362.76
Other Incomes	24	3,088.15	4,959.42
Total Revenue		103,616.64	156,322.18
EXPENDITURE			
Cost of Materials Consumed	25	71,382.67	99,457.79
Cost of Construction	26	-	5,875.96
Purchases of Trade Goods	27	12,220.38	-
Changes in Inventories of Finished Goods and Stock in Process	28	(1,995.76)	3,382.05
Employee Benefits Expense	29	3,824.54	4,271.39
Finance Costs	30	4,176.99	4,420.84
Depreciation and Amortization	13	3,183.33	3,950.78
Other Expenses	31	9,584.86	19,186.78
Total Expenses		102,377.01	140,545.59
Profit before Tax and Exceptional Items and Minority Interest		1,239.63	15,776.59
Exceptional Items			
Diminution in Investment		-	5,134.99
Retrenchment Compensation		-	271.96
		-	5,406.95
Profit before Tax and Minority Interest		1,239.63	10,369.64
Tax Expenses			
Current Tax		228.11	3,776.13
Deferred Tax Liabilities / (Assets)		108.94	369.77
Tax Adjustment		-	(0.06)
Profit after Tax before Minority Interest		902.58	6,223.80
Minority Interest		-	-
Net Profit for the year		902.58	6,223.80
Earnings per equity share of face value of Rs.5 each			
Basic and diluted earning per share before exceptional items		1.58	19.99
Basic and diluted earning per share after exceptional items		1.58	10.70

Notes 1 to 46 form an integral part of these financial statements

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

For and behalf of Board of Directors
R C Mansukhani Chairman
Kirit N Damania Director
P K Tandon Director
Nikhil Mansukhani Executive Director

Per Nirav B. Mehta
Partner
Membership No.: 106294

Ashok Gupta CFO & Director
Dhananjay Datar Director
Rachana Mahuvakar Company Secretary

Place : Mumbai
Date : May 30, 2014

Place : Mumbai
Date : May 30, 2014

Consolidated Cash Flow Statement for the year ended on 31st March, 2014

Particulars	(Rs. In lacs)	
	As at March 31, 2014	As at March 31, 2013
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	1,218.95	10,454.32
Adjusted for:		
Depreciation and Amortization	3,183.33	3,950.78
Diminution in Value of Investment	28.04	59.60
Permanent Diminution in Value of Investment	-	5,134.99
Short provision of Income tax of Earlier Year	130.20	(62.84)
Premium on Redemption of FCCBs	-	(10,078.63)
Unrealized Foreign Exchange Gain	(53.09)	(8.43)
Interest Expenses	3,351.39	4,313.80
Interest Income	(172.82)	(5,448.34)
Rent Income	(46.28)	-
Dividend Income	(45.12)	(546.19)
Operating Profit before Working Capital Changes :	7,594.59	7,769.06
Adjusted for:		
Increase/(Decrease) in Trade Payables	13,903.97	(9,771.25)
Increase/(Decrease) in Other Current Liabilities	(1,523.64)	(11,777.03)
Increase/(Decrease) in Other Long Term Liabilities	(253.83)	570.70
Increase/(Decrease) in Long Term Provisions	20.93	87.58
Increase/(Decrease) in Short Term Provisions	(432.04)	152.33
Adjustments for (Increase) / Decrease in Operating Assets:		
Decrease/(Increase) in Inventories	5,528.77	1,993.90
Decrease/(Increase) in Trade Receivables	1,276.18	(496.23)
Decrease/(Increase) in Long Term Loans and Advances	6,197.97	(6,847.22)
Decrease/(Increase) in Short Term Loans and Advances	(8,527.12)	(18,230.52)
Decrease/(Increase) in Other Current Assets	648.75	(1,564.14)
Decrease/(Increase) in Other Non Current Assets	500.63	(2,447.44)
	17,340.59	(48,329.32)
Cash Generated from/(used in) Operations	24,935.18	(40,560.26)
Direct Taxes Paid (net of Refunds)	(223.92)	(3,776.07)
Net Cash Flow from/(used in) Operating Activities (A)	24,711.26	(44,336.33)
B Cash flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(4,020.42)	(8,649.93)
Purchase of Non Current Investments	(8.49)	(5.67)
Purchase of Current Investments	883.31	22,094.03
Interest Income	172.82	5,448.34
Rent Income	46.28	-
Dividend Received	45.12	546.19
Net Cash Flow from/(used in) Investing Activities (B)	(2,881.39)	19,432.96

Consolidated Cash Flow Statement for the year ended on 31st March, 2014

Particulars	(Rs. In lacs)	
	As at March 31, 2014	As at March 31, 2013
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	(5,197.19)	8,205.45
Proceeds from Long Term Borrowings	1,119.31	25,627.23
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	(12,695.78)	2,929.47
Repayment of Short Term Borrowings	-	-
Foreign currency translation reserve	(43.82)	-
Interest Paid	(3,351.39)	(4,313.80)
Dividends Paid on Equity Shares	(571.03)	(1,195.34)
Tax on Equity Dividend Paid	(97.05)	(203.15)
Net Cash Flow from/(used in) Financing Activities (C)	(20,836.95)	31,049.86
Opening Balance of Cash and Cash Equivalents	16,879.41	6,146.49
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	992.92	10,745.60
Closing Balance of Cash and Cash Equivalents	17,872.34	16,892.09

Notes:

(1) Figures in brackets indicate cash outgo.

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

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

For and behalf of Board of Directors

R C Mansukhani Chairman	Kirit N Damania Director	P K Tandon Director	Nikhil Mansukhani Executive Director
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Per Nirav B. Mehta
 Partner
 Membership No.: 106294

Ashok Gupta CFO & Director	Dhananjay Datar Director	Rachana Mahuvakar Company Secretary
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Place : Mumbai
 Date : May 30, 2014

Place : Mumbai
 Date : May 30, 2014

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

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.

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

Depreciation on Fixed Assets is provided on straight - line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

ii) Intangible Fixed Assets

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

f) Valuation of Inventories

- i) Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using First in First Out (FIFO) method.
- ii) Work -in -Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- iii) Finished goods are valued at cost or net realisable value whichever is less. Cost includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition. Obsolete/slow moving inventories are adequately provided for.
- iv) Other stores and spares/consumable are valued at cost after providing for cost of obsolescence, if any.
- v) Land other than considered for construction represent land acquired for future development and construction, are stated at cost including the cost of land, the related cost of acquisition, borrowing cost and other costs incurred to get the properties ready for their intended use.
- vi) Constructed properties includes the cost of land (including Development rights and land under agreements to purchase) internal development costs, external development charges, construction costs development/ construction materials, and is valued at cost or estimated cost, as applicable.

g) Foreign Exchange Fluctuation

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

h) Employee Benefits

i) Short Term Employee Benefits

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

ii) Long Term Employee Benefits

- Defined Contribution Plans

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

- Defined Benefit Gratuity Plan

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

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

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

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

iii) Other Long Term Employee Benefits

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

i) Taxation

i) Current Tax

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

ii) Deferred Tax Provision

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

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

j) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognised nor disclosed in the financial statements.

k) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

l) Earning Per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares unless the results would be anti - dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m) Lease

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

n) Provision for Doubtful Debts and Loans and Advances

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

o) Impairment of Assets

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

p) Investments

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

q) Employee Stock Option Scheme

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

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

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, 2014	As at March 31, 2013		
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/- (Previous Year Rs.5/-) each	4,000.00	4,000.00		
Total :-	<u>4,000.00</u>	<u>4,000.00</u>		
Issued, Subscribed & Paid-Up				
Equity Share Capital				
57,103,055 (Previous Year 59,767,055) Equity Shares of Rs.5/- (Previous Year Rs 5/-) each fully paid up. (Refer Note 3.6)	2,855.15	2,988.35		
Total :-	<u>2,855.15</u>	<u>2,988.35</u>		
3.2 The details of Shareholders holding more than 5% Shares				
	As at March 31, 2014		As at March 31, 2013	
	% held	No. of Shares	% held	No. of Shares
Shri Jagdishchandra Mansukhani	18.70	10,680,097	14.39	8,597,648
Shri Rameshchandra Mansukhani	17.97	10,262,026	17.17	10,262,026
Orange Mauritius Investments Limited	7.80	4,456,462	7.46	4,456,462
Man Finance Private Limited	6.83	3,900,000	-	-
3.3 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year			No. of Shares	No. of Shares
Outstanding at the Beginning of the Period			59,767,055	55,284,874
Add: Issued during the year			-	4,482,181
Less: Reduction during the year (Refer Note 3.6)			2,664,000	-
Outstanding at the end of the period			57,103,055	59,767,055
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.				
3.6 As per the directive of Hon'ble Company Law Board vide its order dated 30th May 2013, the Company has cancelled 26,64,000 Equity Shares of Rs. 5 each issued at Rs. 195.40 per share to "Employee Welfare Trust" under Employee Stock Option Scheme (ESOS) .				
4 Reserves and Surplus				
(a) Securities Premium Reserve				
Opening Balance			14,505.58	16,722.86
Add:				
Amount received on Preferential Issue of Equity Shares			-	7,981.35
			<u>14,505.58</u>	<u>24,704.21</u>
Less:				
Premium on redemption of FCCBs			-	9,074.97
Withholding tax on redemption of FCCBs			-	1,003.66
On Cancellation of ESOS (Refer Note 3.6)			5,072.26	-
Closing Balance			<u>9,433.32</u>	<u>14,625.58</u>

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
(b) General Reserve		
Opening Balance	6,774.22	5,383.99
Add:		
Transferred from Capital Reserve	-	43.75
Transferred from Foreign Currency Translation Reserve	-	339.06
Transferred from Surplus	66.71	1,007.41
Closing Balance	<u>6,840.93</u>	<u>6,774.22</u>
(c) Capital Reserve		
Opening Balance	-	43.75
Less:		
Transferred to General Reserve	-	43.75
Closing Balance	<u>-</u>	<u>-</u>
(d) Foreign Currency Translation Reserve		
Opening Balance	(37.03)	191.73
Add:		
Gain / (Loss) on exchange fluctuation during the year	(99.97)	111.49
	<u>(137.00)</u>	<u>303.22</u>
Less:		
Transferred to general reserve	-	339.06
Closing Balance	<u>(137.00)</u>	<u>(35.84)</u>
(e) Surplus		
Opening balance	46,773.82	37,369.07
Add:		
Profit for the year	902.58	6,223.80
	<u>47,676.40</u>	<u>43,592.86</u>
Less: Appropriations		
Transferred to General Reserve	66.71	1,007.41
Proposed Dividend	571.03	1,195.34
Corporate Dividend Tax	97.05	203.15
Short/(Excess) provision of taxes for earlier years	(130.20)	63.87
Closing Balance	<u>47,071.81</u>	<u>41,123.09</u>
Total (a+b+c+d+e) :-	<u><u>63,209.07</u></u>	<u><u>62,487.04</u></u>
5 Long Term Borrowings		
Secured		
From Banks		
Foreign Currency Loans	32,953.25	29,856.75
Total :-	<u>32,953.25</u>	<u>29,856.75</u>
Loan Repayable		
Within one year	1,977.20	-
Beyond one year	30,976.06	29,856.75
	<u>32,953.25</u>	<u>29,856.75</u>
Less: Classified as Current Liabilities	1,977.20	-
Long Term Borrowings	<u>30,976.06</u>	<u>29,856.75</u>

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.							(Rs in Lacs)			
							As at	As at		
								March 31, 2014	March 31, 2013	
5.1	Foreign Currency Loans are secured as under:									
(i)	First pari passu charge by way of hypothecation over the tangible movable fixed assets of the Company, both present and future;									
(ii)	First pari passu charge by way of mortgage by deposit of title deeds or registered mortgage over immovable properties of the Company, as stipulated/ may be stipulated by the Lenders;									
(iii)	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								
		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Total		
	6 Months Libor + 4.90%	1,977.20	5,602.05	7,579.25	7,908.78	7,908.78	1,977.20	32,953.25		
6	Deferred Tax Liability									
	Opening Deferred Tax Liability							5,258.78	4,889.01	
	On account of									
	Related to fixed assets							255.74	(49.52)	
	Deferred Revenue Expenditure							-	412.47	
	Others							(146.80)	6.81	
	Closing Deferred Tax Liability							<u>5,367.72</u>	<u>5,258.78</u>	
7	Other Long Term Liabilities									
	Trade Payables							48.81	246.56	
	Creditors for capital supplies							31.58	200.02	
	Total :-							<u>80.39</u>	<u>446.58</u>	
8	Long Term Provisions									
	Provision for Employee Benefits							50.62	24.37	
	Others							1,263.34	1,272.56	
	Total :-							<u>1,313.96</u>	<u>1,296.93</u>	
9	Short Term Borrowings									
	Secured									
	From Bank									
	Foreign Currency Loans							8,215.33	23,743.38	
	Rupee Loans							-	22.56	
	Unsecured									
	From Bank									
	Rupee Loans							2,657.49	-	
	Total :-							<u>10,872.82</u>	<u>23,765.94</u>	
	Working Capital facilities by banker's are secured by first pari passu charge on all the movable assets and second pari passu charges on the immovable assets of the Company.									
10	Trade Payables									
	Trade Payables							36,255.65	22,478.57	
	Total :-							<u>36,255.65</u>	<u>22,478.57</u>	

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
11 Other Current Liabilities		
Current maturities of long term debt	1,977.20	-
Interest accrued but not due for payment	823.06	796.62
Advance from Customer	-	4,064.95
Commission on Sales	996.57	1,614.82
Unpaid Dividend	110.46	101.88
Others*	562.28	1275.52
Total :-	4,469.57	7,853.79
*Includes Advance from Customers, Creditors for Capital Goods, Statutory Dues and Employee's Dues.		
12 Short-Term Provisions		
Provision for Employee Benefits	493.83	538.29
Outstanding Expenses	970.11	598.58
Proposed Dividend	571.03	1,195.34
Tax on Proposed Dividend	97.05	203.15
Total :-	2,132.02	2,535.36
14 Non-Current Investments		
In Immoveable Property	256.00	425.86
Trade Investments		
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Man Infraprojects Limited		
45,450,000 (Previous Year 45,450,000) Equity Shares of Rs. 10/- each	1,560.35	-
In Equity Shares of Joint Venture Companies		
Unquoted, Fully Paid up		
Man Global FZC, UAE		
15 (Previous Year 15) Equity Shares of AED 1000 each*	2.45	2.22
Total :-	1,818.79	428.08
Aggregate Amount of Investments		
Unquoted	1,562.79	2.22
Quoted	-	-
* These Investments has been considered as monetary items as per AS 11, hence cost has been revalued at year end rate.		
15 Long Term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advance for Immoveable Properties (considered doubtful)	1,482.09	1,458.43
Deposits*	157.28	186.01
Balance with Government Authorities	1,032.05	1,433.02
Others	176.22	7,775.75
Total :-	2,847.63	10,853.22
* Deposits include security deposit paid to related parties (Refer Note no. 33)		

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note 13 Fixed assets (Rs in lacs)

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	As at April 1, 2013	Additions	Deductions/ Adjustments	As at March 31, 2014	As at April 1, 2013	For the year	Deductions/ Adjustments	As at March 31, 2014	As at March 31, 2013
(a) Land Freehold Leasehold	133.78 130.26	- -	- -	133.78 130.26	- -	- -	- -	- -	133.78 130.26
(b) Factory Buildings	12,142.47	923.13	-	13,065.60	2,238.21	382.83	-	2,621.04	9,904.26
(c) Office Premises	692.92	-	-	692.92	63.45	8.48	-	71.93	629.47
(d) Plant and Equipment	47,789.28	3,031.48	181.13	50,639.63	21,832.92	1,995.83	165.60	23,663.15	25,956.36
(e) Furniture and Fixtures	622.37	0.78	-	623.15	216.18	44.01	-	260.19	406.19
(f) Vehicles	338.45	-	5.35	333.10	142.69	29.78	3.86	168.61	195.76
(g) Office equipment	172.25	1.20	-	173.45	95.69	11.14	-	106.83	76.56
(h) Electrical Equipments	1,431.16	1.64	-	1,432.80	660.33	87.54	-	747.87	770.83
(i) Computers	333.95	3.51	23.19	314.27	309.62	22.48	23.19	308.91	24.33
(j) Windmill	3,765.54	-	-	3,765.54	2,473.45	389.36	-	2,862.81	1,292.08
(k) Capital W.I.P.	326.43	692.79	826.46	192.76	-	-	-	-	326.43
Total	67,878.87	4,654.52	1,036.13	71,497.26	28,032.54	2,971.45	192.65	30,811.34	39,846.32
Previous year	59,627.24	8,695.47	81.52	68,241.19	24,292.18	3,939.66	35.99	28,195.85	35,335.06

Note 13.1 Fixed Assets

Intangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	As at April 1, 2013	Additions	Deductions/ Adjustments	As at March 31, 2014	As at April 1, 2013	For the year	Deductions/ Adjustments	As at March 31, 2014	As at March 31, 2013
Computer software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Previous year	55.62	-	-	55.62	29.91	11.13	-	41.05	14.58

(Rs in lacs)

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.			(Rs in Lacs)	
			As at March 31, 2014	As at March 31, 2013
16	Other Non-Current Assets			
	(Unsecured, Considered good unless otherwise stated)			
	Trade Receivables		3,950.39	4,239.14
	Others		1,030.86	1,140.49
	Total :-		4,981.25	5,379.63
17	Current Investments			
	Non Trade Investments (valued at cost or market value whichever is lower, unless otherwise stated)			
	(a) Investment in Mutual Fund, Quoted fully paid			
	149,990	(149,990) CPIG-Union KBC Capital Protection Oriented Fund Series-1 Growth	15.00	15.00
	Total :-		15.00	15.00
	(b) Investment in Equity Shares, Quoted fully paid up			
	71,748	(74,748) Trident Limited (Abhishek Industries)	5.41	5.64
	3,975	(23,975) AMD Industries Limited (Metplast)	0.50	2.42
	170,296	(170,296) Ansal Properties & Infrastructure Ltd (PRP)	30.74	37.55
	-	(1,000) Engineers India	-	1.55
	18,763	(18,763) Everest Kanto Cylinder Limited	3.13	3.83
	43,764	(43,764) Filatex India Limited	5.69	10.72
	59,113	(236,453) Gujarat Sidhee Cement Limited	8.74	17.83
	-	(20,390) J K Tyre & Industries Ltd (J K Industries)	-	16.42
	65,550	(65,550) Jyoti Structures Limited	17.70	17.70
	-	(37,066) Laxmi Overseas Industries	-	6.73
	4,607	(4,607) Marathon Nextgen Realty Limited	5.37	5.37
	-	(502) MBL Infrastructures Limited	-	0.71
	50,736	(50,736) NHPC Limited	9.69	9.99
	-	(28,496) Nirlon Limited	-	11.21
	35,000	(35,000) Poddar Pigments Limited	12.32	12.32
	14,771	(14,771) Precision Wires Limited	10.49	10.49
	71,110	(71,110) Pudumjee Pulp & Papers Mills Limited	8.00	8.00
	-	(1,202,738) Rainbow Paper Limited	-	843.33
	62,429	(62,429) Samtex Fashions Limited	7.82	7.82
	65,733	(65,733) Simbhaoli Sugar Mill Limited	10.67	14.92
	18,519	(18,519) Sirpur Paper Mills Limited	2.82	4.63
	7,141	(8,878) Visaka Industries Limited	5.16	6.41
	Total :-		144.24	1,055.59
	Total (a+b) :-		159.24	1,070.59
	Previous Year nos. in bracket			
	Aggregate Amount of Investments			
	Quoted		159.24	1,070.59
	Unquoted		-	-
			159.24	1,070.59
	Market value of Quoted Shares		179.62	1,153.98

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	As at March 31, 2014	As at March 31, 2013
18 Inventories		
Raw Materials	3,758.56	14,430.28
Raw Materials in Transit	2,478.12	0.32
Work-in-Process	1,923.91	736.00
Finished Goods	2,312.76	1,504.90
Stores & Consumables	1,068.14	598.75
Stock in Trade	-	859.71
Construction Work -in -Progress	-	25,575.44
Total :-	11,541.49	43,705.40
19 Trade Receivables (Unsecured, Considered good unless otherwise stated)		
Outstanding for a period exceeding six months	6,557.63	8,313.13
Others	23,558.36	24,932.17
Total :-	30,115.99	33,245.30
20 Cash and Bank Balances		
Cash on Hand	22.74	11.59
Balance with Banks*	7,255.27	1,300.66
Earmarked Balance - Unpaid Dividend	-	101.88
Fixed Deposit with Banks^	10,594.32	15,477.96
Total :-	17,872.34	16,892.09
* Includes unclaimed dividend of Rs. 110.46 lacs (Previous Year Rs 101.88 lacs)		
^ Fixed Deposits with banks includes margin money of Rs 2,837.83 Lacs (Previous Year Rs. 5,971.07 lacs)		
21 Short-Term Loans and Advances (Unsecured, Considered good unless otherwise stated)		
Inter-corporate Deposits*	37,460.20	1,050.00
Capital Advance^	3,100.00	-
Advance Tax less Provision for tax	886.65	335.99
Balance with Government Authorities	3,371.83	1,867.97
Others#	912.43	260.54
Total :-	45,731.11	3,514.49
* Inter-corporate deposits includes loans to related parties (Refer Note no. 34)		
^ Paid to Punjab National Bank, Raigarh, Chhattisgarh (Bank) towards acquisition of land & equipments of Scan Ispat Limited.		
# Includes Advance to Suppliers, Advance to Employees & Claim receivables.		
22 Other Current Assets (Unsecured, Considered good unless otherwise stated)		
Interest Accrued but Not Due	106.52	183.27
Interest Receivable	1,112.13	127.17
Prepaid Expenses	307.40	258.14
Unamortised Expenses	252.62	211.88
Other Current Assets	-	3.60
Preliminary Expenses	-	1.13
Total :-	1,778.68	785.20

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
23 Revenue from Operations		
Sale of Products	93,988.21	141,947.79
Less : Excise Duty	517.45	1,068.84
	<u>93,470.75</u>	<u>140,878.94</u>
Other Operating Income	7,057.74	5,302.77
Sale of Properties / Construction Contract Receipts	-	5,181.05
Total :-	<u><u>100,528.49</u></u>	<u><u>151,362.76</u></u>
23.1 Particulars of Sale of Products		
Sale of Manufactured Product		
Steel Pipes	81,425.54	141,947.79
Sale of Traded Goods		
Steel Coils	12,562.67	-
Total :-	<u><u>93,988.21</u></u>	<u><u>141,947.79</u></u>
23.2 Particulars of Other Operating Revenue		
Sale of Scrap	3,046.54	947.83
Excise, Sales Tax and Export Incentives	3,929.03	4,343.43
Others	82.17	11.52
Total :-	<u><u>7,057.74</u></u>	<u><u>5,302.77</u></u>
24 Other Income		
Interest Income	2,098.85	1,426.97
Dividend from Current Investments	172.82	546.19
Net gain on sale of Current Investments	45.12	184.99
Foreign Exchange Fluctuation	(398.87)	2,066.83
Others*	1,170.23	734.43
Total :-	<u><u>3,088.15</u></u>	<u><u>4,959.42</u></u>
* Others includes lease rent received from related parties (Refer Note no. 33)		
24.1 Particulars of Interest Income		
From Current Investments & Short Term Loans		
On Bank Deposits	312.64	1,134.14
On Short terms Loans	198.29	274.36
Others*	1,587.92	18.47
Total :-	<u><u>2,098.85</u></u>	<u><u>1,426.97</u></u>
*Includes Interest received on refund of Excise Duty, Income Tax, VAT.		
25 Cost of Materials Consumed		
Opening Stock	14,005.72	5,335.87
Raw Material Purchases	61,135.50	108,127.65
Less:		
Closing Stock	3,758.56	14,005.72
Total :-	<u><u>71,382.67</u></u>	<u><u>99,457.79</u></u>

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
26 Cost of Construction		
(a) Opening work in progress	-	29,762.70
(b) Add :		
Material, Labour and Other Construction Cost	-	1,737.04
BMC Charges and Taxes	-	20.84
Finance Expenses	-	588.36
Legal and Professional Fees	-	22.02
Employee Cost	-	142.97
Marketing Expenses and Sales Promotion Expenses	-	37.19
Cost Incurred During the Year (b) :-	-	2,548.41
Total cost of construction as at year end (a)+(b)	-	32,311.11
Less: Transfer of Cost During the Year	-	5,875.96
Transfer to Stock in Trade	-	859.71
Closing Work-In-Progress	-	25,575.44
27 Details of Purchase of Traded Goods		
Steel Coil	12,220.38	-
Total :-	12,220.38	-
28 Changes in Inventories of Finished Goods and Stock in Progress		
Opening Stock		
Finished Goods	1,504.90	5,542.85
Work-in-Progress	736.00	80.11
	2,240.90	5,622.96
Closing Stock		
Finished Goods	2,312.76	1,504.90
Work-in-Progress	1,923.91	736.00
	4,236.67	2,240.90
Total :-	(1,995.76)	3,382.05
29 Employee Benefits Expense		
Salary and Wages	3,649.10	4,064.44
Staff Welfare	2.58	9.07
Contribution to Provident Funds and Other Funds	172.86	197.88
Total :-	3,824.54	4,271.39
The Company has paid managerial remuneration of Rs 585.63 lacs during the year. The Company is in process of making application to the Central Government for payment of Managerial Remuneration in case of inadequacy of profits during the year and ratification of same by Shareholders in the ensuing General Meeting.		
30 Finance Cost		
Interest Expenses		
Interest to Banks	3,212.85	3,146.66
Others*	9.27	16.73
Other Borrowing Cost		
Bank Charges / Loan Processing Fees	954.87	1,257.45
Total :-	4,176.99	4,420.84

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

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
31 Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Packing Materials	1,294.69	1,427.25
Repairs to Plant and Machinery	134.32	111.11
Power Expense	1,314.80	1,903.67
Jobwork Charges	1,087.22	-
Others	78.79	327.27
Selling and Distribution Expenses		
Commission on Sales	487.33	3,186.27
Freight and Forwarding Charges	3,659.86	7,776.30
Liquidated Damages/Bad - Debts	-	2,307.05
Others*	193.06	600.16
Administrative Expenses		
Insurance	141.88	130.63
Professional Fees	495.55	648.53
Rentals Including Lease Rentals*	229.40	209.82
Repairs to Other	20.65	23.62
Repairs to Building	8.93	11.25
Rates and Taxes	25.98	9.33
Interest on Late Payment of Statutory Payments	-	12.49
Payment to Auditor	-	
as Auditors	23.00	28.00
as Certification	4.20	3.05
Preliminary Expenses		1.13
Others	385.22	469.85
Total :-	9,584.86	19,186.78

* Rentals and Other Selling Expenses includes payments to related party (Refer Note no. 33)

	As at March 31, 2014	As at March 31, 2013
--	-------------------------	-------------------------

32 Operating Leases

32.1 Future minimum lease rentals payable as per Lease Agreements

The Company has taken certain assets such as commercial premises on operating lease from various parties.

Not later than one year	233.93	228.53
Later than one year and not later than five years	257.63	316.83
Total:-	491.56	545.37

32.2 Future minimum lease rentals receivable as per Lease Agreements*

Not later than one year	-	78.97
Later than one year and not later than five years	-	63.65
Later than five year	-	-
Total :-	-	142.61

*Further minimum lease rental does not include rentals of premises to be transferred to Man Infraprojects Private Limited under scheme of Arrangement.

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
33 Donation to Political Parties		
Bhartiya Janta Party	-	7.00
Total :-	<u>-</u>	<u>7.00</u>
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	Man Infraprojects Limited	
Subsidiary of Man Infraprojects Limited	Merino Shelters Private Limited	
Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred	Seven Star Wellness Private Limited Man Finance Limited Ardeuir Apparel Private Limited	
Associate Company	Man Global FZC, UAE	
Key managerial personnel	Shri Rameshchandra Mansukhani Shri Jagdishchandra Mansukhani Shri Nikhil Mansukhani	
Relative of key managerial personnel	Smt. Deepa Mansukhani	
34.2 Details of transactions with related parties		
1) Subsidiary Company		
a) Man Infraprojects Limited		
Inter-corporate Deposit given	1,315.79	20,186.79
Interest Income	-	2,883.64
Rental Income	1.89	2.88
b) Merino Shelters Private Limited		
Loan given	1,007.00	-
Interest Income	35.31	-
2) Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence		
a) Seven Star Wellness Private Limited		
Rent received	-	2.56
b) Man Finance Limited		
Loan Taken	500.00	-
Loan Repaid	500.00	-
Interest Paid	5.34	-
c) Ardeuir Apparel Private Limited		
Sundry Purchases	1.79	-
3) Key Managerial Personnel and Relative of Key Managerial Personnel		
Remunerations	585.63	754.14
Rental charges	247.56	199.66

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	As at March 31, 2014	(Rs in Lacs) As at March 31, 2013
34.3 Details of Outstanding Balance to Related Parties		
1) Subsidiary Company		
a) Man Infraprojects Limited		
Inter-corporate Deposit	35,603.20	34,287.41
Interest Receivable	987.59	1,707.82
Rental Income	4.59	3.24
Investment in Equity Shares (Net of Diminution)	1,560.35	1,560.35
b) Merino Shelters Private Limited		
Loan given	1,007.00	-
Interest Receivable	35.31	-
2) Associate Company		
Man Global FZC, UAE*		
Investment in Equity Shares	2.45	2.22
* These balances have been considered as monetary items as per AS 11, hence the same have been revalued at year end rate.		
35 Disclosure as per Amendment to Clause 32 of the Listing Agreement		
35.1 Transactions during the year		
a) Loans to Subsidiary Company, where there are no Repayment Schedule		
Man Infraprojects Limited	1,315.79	20,186.79
Merino Shelters Private Limited	1,007.00	-
35.2 Outstanding Balance		
Loans to Subsidiary Company, where there are no Repayment Schedule		
Man Infraprojects Limited	35,603.20	34,287.41
Merino Shelters Private Limited	1,007.00	-
	Year Ended	Year Ended
	March 31, 2014	March 31, 2013
36 Earning Per Share		
Total Earnings (Basic and Diluted)		
Net profit attributable to Equity shareholders before exceptional items	902.58	11,630.75
Net profit attributable to Equity shareholders after exceptional items	902.58	6,223.80
Computation of Number of Shares		
Basic and diluted (weighted average number of Shares)	57,103,055	58,174,804
Earnings per Equity Share		
Basic and diluted earning per share before exceptional items	1.58	19.99
Basic and diluted earning per share after exceptional items	1.58	10.70
37 Expenditure and Earnings in Foreign Exchange Earnings		
Earnings		
Export sales	37,948.64	109,938.27
Total :-	37,948.64	109,938.27
Expenditure		
Interest Expense	1,721.70	2,838.91
Traveling Expenses	68.65	66.71
Commission on Export Sales	272.21	2,837.84
Dividend	36.48	36.48
Freight and Others	2,612.63	10,025.14
Total :-	4,711.68	15,805.09

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
38 C.I.F. Value of Imports		
Raw Materials	23,266.30	88,436.92
Others	828.93	1,092.89
Total :-	24,095.22	89,529.81
39 Employee Defined Benefits as per Actuarial Valuation		
a) Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	39.09	38.63
Interest	15.84	18.75
Expected return on plan assets	(12.76)	(14.20)
Actuarial (gain)/loss	(63.88)	(52.77)
Amount recognised in the Statement of Profit and Loss	(21.71)	(9.59)
b) Change in the present value of defined obligation during the year		
Defined benefit obligation as at the beginning of the year	200.96	214.33
Current service cost	39.09	38.63
Interest cost	15.84	18.75
Benefit payments	(14.40)	(16.83)
Actuarial (gain)/loss	(63.18)	(53.92)
Defined benefit obligation as at the end of the year	178.31	200.96
c) Net (asset)/liability recognised in the Balance Sheet		
Fair value of plan assets as at	155.77	159.93
Defined benefit obligation as at the end of the year	(178.31)	(195.43)
Funded status	(22.54)	(35.50)
Net asset/(liability) as at	(22.54)	(35.50)
d) Change in fair value of assets during the year ended		
Fair value of plan assets at the beginning of the year	156.50	162.34
Expected return on plan assets	12.76	11.22
Contributions by employer	0.20	0.03
Actual benefits paid	(14.40)	(16.83)
Actuarial gain/(loss) on plan assets	0.70	(0.25)
Fair value of plan assets at the end of the year	155.77	156.50
Total actuarial gain/(loss) to be recognised	63.88	52.33
e) Actuarial assumptions		
Discount rate	9.31%	8.00%
Expected rate of return on plan assets	9.31%	8.00%
In-service mortality	Indian assured lives(2006-08) Ultimate	Indian assured lives(2006-08) Ultimate
Salary rise	7.00%	7.00%

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

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.	(Rs in Lacs)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
40 Remuneration to Directors		
Salaries and perquisite	585.63	743.74
Sitting fees	9.50	10.00
Total :-	595.13	753.74
	As at	As at
	March 31, 2014	March 31, 2013
41 Contingent Liabilities not Provided in Respect of		
Guarantees/letter of credit outstanding	44,058.29	30,186.10
Excise Duty/Service Tax Matters	1,895.17	1,613.80
Custom Matters(a)	-	23,571.78
Entry Tax/Sales Tax Matters	885.08	912.31
Income Tax Matters	1,652.72	425.82
Legal Cases(b)		
- Midcontinent express pipeline LLC, USA	3,101.03	2,809.64
- Prime pipe international USA	807.50	731.63
- Bank of Tokyo and Mitsubishi	-	-
- Pragya Equipments Private Limited (c)	71.84	-
Total :-	52,471.64	60,251.08
a) As per order passed on 22nd May, 2014 by Hon'ble CESTAT, Ahmedabad, the Company has won the appeal made against the order of Commissioner of Customs, Kandla.		
b) The Fourteenth Court of Appeal, Texas vide its order dated 09.05.2013 has dismissed the appeal filed by the Company against judgement of 133rd Court Judicial District, Harris County, Texas Court dated 12.03.2011 and have confirmed the damages of US\$ 9,142,643 payable to Midcontinent Express Pipeline, LLC, Prime Pipe International, Inc and Bank of Tokyo-Mitsubishi. The Company has preferred the Motion of Rehearing before the Court of Appeal		
c) Micro & Small Faciliation 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.		
42 Foreign Currency Exposure not Hedged by Derivative Instruments		
a) Received against export of goods and services		
US dollar (in lacs)	205.43	392.72
Kuwait dinar (in lacs)	2.33	2.33
Euros (in lacs)	-	14.89
AED (in lacs)	33.68	13.64
Rupees equivalent	13,402.61	22,977.91
b) Payable against import of goods and services		
US dollar (in lacs)	281.85	370.51
Euros (in lacs)	99.97	415.01
Rupees	25,092.61	42,642.07
c) Payable against Foreign Currency Loan		
US dollar (in lacs)	550.00	550.00
Rupees	32,953.25	29,856.75
Total unhedged exposures in Rupees	71,448.47	95,476.74

Notes on Consolidated Financial Statement for the year ended 31st March, 2014

Note No.		(Rs in Lacs)	
		As at March 31, 2014	As at March 31, 2013
43	Major Arbitration and Legal Cases between Company and		
	Current status		
1	Indian Oil Corporation Limited		
	a) for recovery of dues	Pending before	126.76
	b) for encashment of performance bank guarantee	Delhi High Court	549.77
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	1,953.66
4	Advance for Purchase of Land	Redirected to the collector	1,232.50
5	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	143.29

44 During the period covered by this consolidated financial statement, the Board of Directors in its meeting held on 15th September, 2013 have approved the Scheme of Arrangement between the Company and Man Infraprojects Limited (Wholly Owned Subsidiary of the Company) and their respective shareholders and creditors.

The appointed date for the scheme of arrangement is 1st April 2013 and the same envisages the restructuring the assets and liabilities of the Company and issue of Man Infraprojects Limited to the shareholders of the Company. Scheme has been already cleared by Stock Exchanges and SEBI by issuance of clearance under clause 24F of the listing agreement. Further as financial statement of subsidiaries are under preparation and as per para 11 of "Accounting Standard 21 : Consolidated Financial Statement" issued by Institute of Chartered Accountants of India and pending the approval of Scheme by Hon'ble Bombay High Court, the Consolidated financial statement does not included the financials of Man Infraproject Limited (Wholly Owned Subsidiary of the Company) and Merino Shelters Private Limited (Step down Subsidiary of the Company).

Pending the approval of Scheme by the Bombay High Court, the Company, during the period covered by these financial statements, has not accounted for Lease rental on immovable property to be demerged to Man Infraprojects Limited of Rs. 33.05 Lacs.

45 Details of Subsidiaries:

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Direct Subsidiary		
1	Man Infraprojects Limited - India	100.00%	100.00%
2	Man Overseas Metal DMCC - Dubai	100.00%	100.00%
3	Man USA INC - USA	100.00%	-
	Indirect Subsidiary		
4	Merino Shelters Private Limited - India	100.00%	100.00%

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

As per our report of the even date	For and behalf of Board of Directors			
For Rohira Mehta & Associates	R C Mansukhani	Kirit N Damania	P K Tandon	Nikhil Mansukhani
Firm registration number : 118777W Chartered Accountants	Chairman	Director	Director	Executive Director
Per Nirav B. Mehta	Ashok Gupta	Dhananjay Datar	Rachana Mahuvakar	
Partner Membership No.: 106294	CFO & Director	Director	Company Secretary	

Place : Mumbai
Date : May 30, 2014

Place : Mumbai
Date : May 30, 2014

Man Industries (India) Limited
Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies

Sr No	Particulars	Name of Subsidiaries	
		Man Overseas Metal DMCC	Man USA Inc*
1	Reporting Currency	AED	USD
2	Exchange Rate	16.3125	59.9150
3	Share Capital	81.56	0.60
4	Reserves	(195.67)	0.09
5	Total Assets	2,294.36	21.31
6	Total Liabilities	2,294.36	21.31
7	Investment Other than Investment in Subsidiary	-	-
8	Turnover	-	-
9	Profit / (Loss) before taxation	14.52	0.09
10	Tax Provision	-	-
11	Profit / (Loss) after taxation	14.52	0.09
12	Proposed Dividend	-	-
13	Country	Dubai, UAE	USA

* Financial Information is based on Unaudited Results

For and on behalf of the Board of Directors

R C Mansukhani
Chairman

Kirit N Damania
Director

P K Tandon
Director

Nikhil Mansukhani
Executive Director

Ashok Gupta
CFO & Director

Dhananjay Datar
Director

Rachana Mahuvakar
Company Secretary

Place : Mumbai
Date : May 30, 2014

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MAN INDUSTRIES (INDIA) LIMITED

Regd. Off: 101, Man House, S.V.Road, Vile Parle (West), Mumbai – 400 056

ATTENDANCE SLIP

(To be presented at the entrance)

Name of the Shareholder or Proxy _____

DP ID _____ Folio No. / Client ID _____

I/We hereby record my/our presence at the **26th ANNUAL GENERAL MEETING** of the Company held 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 at 11.30 A.M. on Friday, September 26, 2014

Signature of the Member/Proxy



PROXY FORM

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

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

Regd. Off: 101, Man House, S.V.Road, Vile Parle (West), Mumbai – 400 056

Name of the member (s): Registered address: E-mail Id: Folio / DP ID-Client ID No.

I/We being the member(s) ofshares of the above named Company hereby appoint:

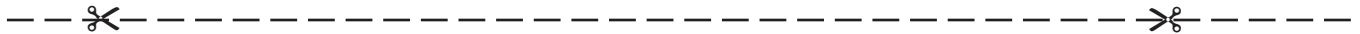
- 1. Name: _____
Address: _____

E-mail Id: _____
Signature: _____ or failing him
- 2. Name: _____
Address: _____

E-mail Id: _____
Signature: _____ or failing him
- 3. Name: _____
Address: _____

E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held 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 at 11.30 A.M. on Friday, September 26, 2014 and at any adjournment thereof in respect of such resolutions as are indicated on the next page:



No.	Resolutions	Optional*	
		For	Against
	Ordinary Business		
1.	Adoption of Financial Statements for the year ended 31 st March, 2014.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr. Ashok Gupta, who retires by rotation.		
4.	Re-appointment of M/s. Rohira Mehta & Associates, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
	Special Business		
5.	Appointment of Mr. Kirit N. Damania as an Independent Director.		
6.	Appointment of Mr. Pramod Tandon as an Independent Director.		
7.	Appointment of Mr. Dhananjay Datar as an Independent Director.		

Affix
Revenue
Stamp

Signed thisday of2014

Signature of shareholder

Signature of Proxy holder(s).....

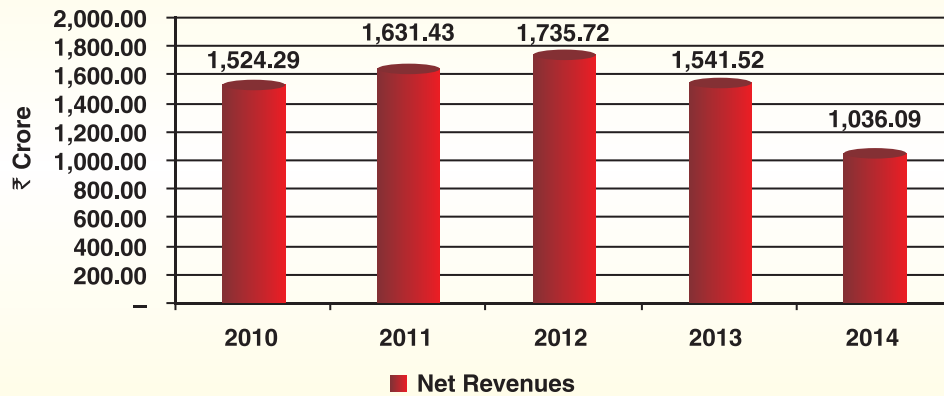
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.
3. *It is optional to put a ' X ' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of members(s) in above box before submission.

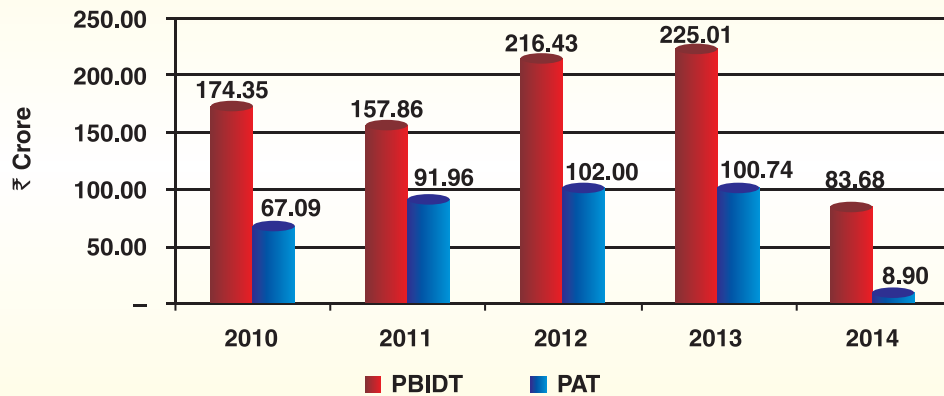
FINANCIAL INFORMATION

Financial Year	2014	2013	2012	2011	2010
INCOME STATEMENT					
(₹ in crore)					
Net Revenues	1,036.09	1,541.52	1,735.72	1,631.43	1,524.29
EBITDA	83.68	225.01	216.43	157.86	174.35
Net Profit after Tax	8.90	100.74	102.00	91.96	67.09
EBITDA Margin	8.08	14.60	12.47	9.68	11.44
Net Profit after Tax Margin	0.86	6.54	5.88	5.64	4.40
CAPITAL & RESERVES					
Share Capital	28.55	29.88	27.64	27.64	26.77
Reserves & Surplus	634.71	682.45	617.29	521.88	436.51
Shareholders Fund	663.26	712.33	644.93	549.52	463.28
APPLICATION OF FUNDS					
Gross Block	711.06	673.55	589.75	590.77	579.94
Less: Acc Dep.	307.88	280.16	241.76	204.38	165.29
Net Block	403.18	393.39	347.99	386.39	414.65
Capital Work in Progress	1.93	3.26	0.93	0.23	7.55
Net Fixed Assets	405.11	396.65	348.92	386.61	422.20
Investment + NCA	635.53	683.11	360.28	397.43	403.50
BOOK VALUE, EPS & DIVIDEND					
EPS share	1.56	26.61	19.33	16.63	12.23
Equity Dividend per share	1.00	2.00	2.00	2.00	1.75
Book Value Per share	113.91	117.06	116.66	99.17	86.24
RATIOS					
Debt to Equity ratio	0.67	0.77	0.63	0.33	0.67
Fixed Assets (Net) Turnover ratio	2.56	3.89	4.97	4.22	3.61
Return on Networth (%)	1.37	14.40	15.82	16.77	14.53
Return on Fixed Assets Net (%)	2.20	25.40	29.23	23.79	15.89

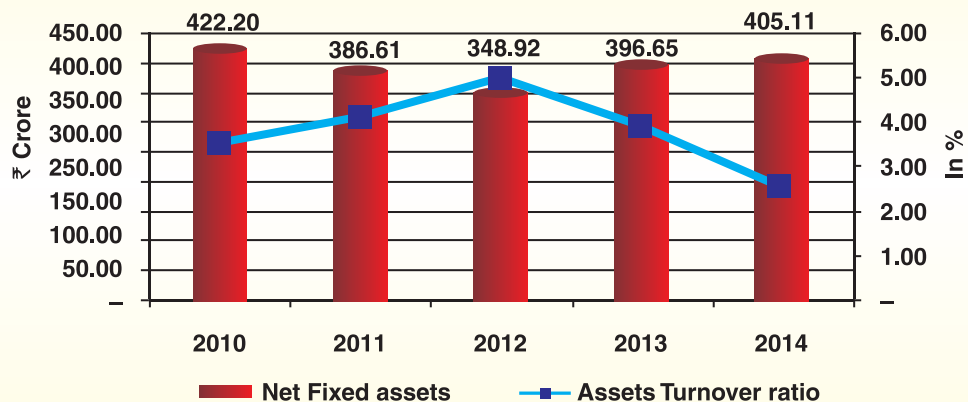
NET REVENUE



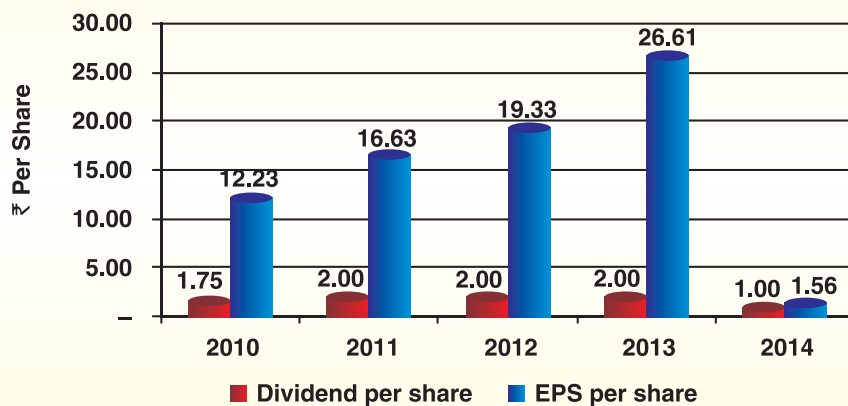
EBITDA & PAT



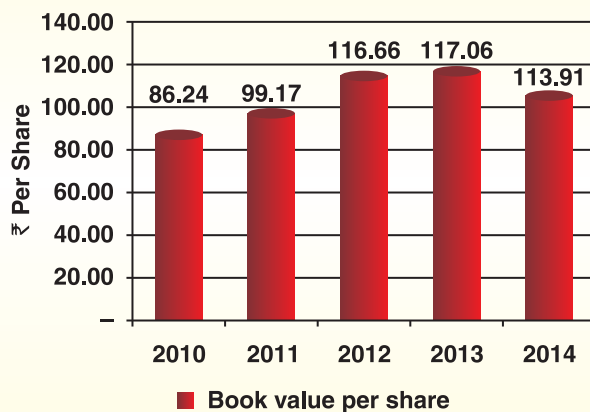
Net Fixed Assets & Assets T/O Ratio



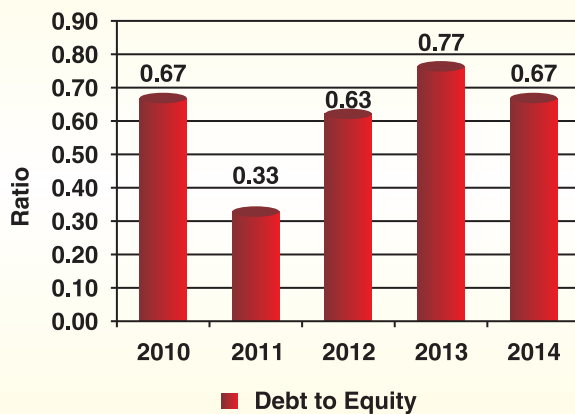
DPS & EPS



Book value per share



Debt to Equity Ratio





the line pipe people

CIN: (L99999MH1988PLC047408)

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

Website: www.mangroup.com

Email: investor.relation@maninds.org

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