MAN
Industries (India) Ltd
the line pipe people

MAN HOUSE, 101, S.V. Road,
Vile Parle (W), Mumbai - 400 056, India
Tel: 91-22-6647 7500
Fax: 91-22-6647 7600
E-mail: enquiry@maninds.org
www.mangroup.com
CIN NO. - L99999MH1988PLC047408

5th October, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Script code: 513269

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

Script code: MANINDS

Sub : Submission of Annual Report of the Company for the Year 2017-18 pursuant to Regulation 34 of the Listing Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are hereby submitting the Annual Report of the Company for the Year 2017-18.

We request you to take note of the same.

Thank you,

Yours Faithfully,

For Man Industries (India) Limited

for,

Shashank Belkhede
Group Head – Legal & Secretarial

MAN INDUSTRIES (INDIA) LTD. MUMBAI

30TH ANNUAL REPORT
2017-18

MAN Industries (India) Ltd

the line pipe people

L-SAW LINE PIPES

SPIRAL PIPES

COATING SYSTEMS



Powering growth
through consistent performance

VISION

OBTAINING MARKET LEADERSHIP POSITION BY PROVIDING INNOVATIVE AND QUALITY PRODUCTS AND SERVICES TO IMPROVE QUALITY OF LIFE AND ENVIRONMENT IN QUEST FOR EXCELLENCE.

MISSION

PARTNERING WITH EVERY MAJOR GLOBAL CLIENT IN OIL, GAS AND WATER SECTOR BY PROVIDING QUALITY SOLUTIONS IN COMMITTED TIMELINE, ENHANCING VALUE FOR STAKEHOLDERS.

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CHAIRMAN'S STATEMENT



Dear Shareholders,

I am glad to share with you the 30th Annual Report for the year ended 31st March 2018.

During the year under review, the company has posted excellent results in view of improved business environment. Domestic and Export market both are showing improvement in demand scenario.

This is 30th year of unbroken track record of profitability. It reflects the resilience of the company and its ability to face turbulence and continue to grow even in adverse market conditions.

Focus of Central as well as State governments on creation of Pipeline network for both hydrocarbon as well as water sector augurs well for us. In the international market also, hydrocarbon transportation infrastructure has got renewed thrust due to remunerative oil prices. Globally the fossil fuel economy is moving from Oil to Gas which is a better option from environment perspective. Gas pipe lines are the only viable and economical option for transportation of Gas. However, trade war talks and resultant geopolitical situation are emerging as a major threat to the very concept of globalization and global economic recovery.

Pithampur plant is also contributing in the growth. Orders are regularly flowing in from MP and adjoining states.

As on date, the Company has a comfortable order book position of about ₹1500 crores to be executed by March'19.

Your company has always been prudent and disciplined in debt management. We continue to remain focused on deleveraging our Balance Sheet despite being one of the least leveraged Company in the pipe sector.

The issues related to the Scheme of arrangement for demerger of its real estate division under Man Infraprojects Ltd are likely to get resolved in the current year.

On behalf of all the board members and shareholders I wish to put on record my sincere appreciation for the excellent efforts put in by all the team members of the company. I am also confident they will continue to deliver best out of them and help company to achieve greater heights in the future.

I am also grateful to our bankers, government departments and all the stakeholders for their continued cooperation and support. I thank all my colleagues on the board for their guidance and support. I am also thankful to the fellow shareholders who continued to provide support and repose confidence in the management of the company

Thank you,

R.C. Mansukhani
Chairman

COMPANY SYNOPSIS

BOARD OF DIRECTORS

MR. R. C. MANSUKHANI
(Executive Chairman)

MR. NIKHIL MANSUKHANI
(Executive Director)

MRS. HEENA VINAY KALANTRI
(Non-Executive Director)

MR. KIRIT N. DAMANIA
(Independent Director)
Re-appointed w.e.f. 30th March 2018

MR. PRAMOD KUMAR TANDON
(Independent Director)

MRS. RENU P. JALAN
(Independent Director)
w.e.f. 8th March 2018

AUDIT COMMITTEE

MR. KIRIT N. DAMANIA (Chairman)
MR. PRAMOD KUMAR TANDON
MR. NIKHIL MANSUKHANI

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. PRAMOD KUMAR TANDON (Chairman)
MR. KIRIT N. DAMANIA
MR. NIKHIL MANSUKHANI

NOMINATION & REMUNERATION COMMITTEE
MR. KIRIT N. DAMANIA (Chairman)
MR. PRAMOD KUMAR TANDON
MRS. HEENA VINAY KALANTRI

MANAGEMENT TEAM

Mr. Krishna Kumar Purohit	Director - Operations
Mr. Rajat Gupta	President - Marketing
Mr. Ashok Gupta	Chief Financial Officer
Mr. Jaspreet Singh Bhatia	Vice President - Operation
Mr. Umesh Rastogi	Vice President - Business Development & Technical Services
Mr. Gurinder Singh Sethi	Vice President - Marketing & Business Development
Mr. Shashank Belkhede	Group Head - Legal & Secretarial
M/s. M. H. Dalal & Associates	Statutory Auditors

BANKERS
State Bank of India
ICICI Bank
IDBI Bank
Corporation Bank
Union Bank of India
Bank of India
Exim Bank
The South India Bank

REGISTRAR AND SHARE TRANSFER AGENT
Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Road, Vikhroli (West)
Mumbai - 400 083
Phone : 022 - 49186000
Facsimile : 022 - 49186060
Electronic Mail : rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

MAN HOUSE, 101, S. V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai - 400056
Phone : 022 - 66477500
Facsimile : 022 - 66477600
Website : www.mangroup.com
Email : enquiry@maninds.org

PLANTS

Pipe and Coating Complex, Anjar
Khedoi Village, Taluka Anjar
District Kutch (Gujarat)

Pipe and Coating Complex, Pithampur
Plot No 257/258 B Sector I, Pithampur Industrial Area
Pithampur, District Dhar (Madhya Pradesh)

MAN Industries (India) Ltd
the line pipe people

NOTICE

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

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

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

NOTICE is hereby given that the 30th Annual General Meeting (the "Meeting") of the members of MAN INDUSTRIES (INDIA) LIMITED will be held on Friday, 28th Day of September, 2018 at 4:30 P.M. at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Rs. 1.50 (i.e. 30%) per equity share of face value of Rs. 5.00 each for the year ended March 31, 2018.
3. To appoint a Director in place of Mrs. Heena Vinay Kalantri (DIN 00149407), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019.

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s M.P. Turakhia & Associates, Cost Accountants, be and are hereby appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2018-19, be paid a remuneration of Rs.1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses.

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

5. Appointment of Mrs. Renu Purshottam Jalan as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, Schedule IV thereto and other applicable provisions of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Renu Purshottam Jalan (DIN: 08076758), who was appointed by the Board of Directors of the Company as an Additional Director with effect from 8th March, 2018 in the category of Independent Director pursuant to the provisions of Section 161 of the Companies Act, 2013 whose term of office as Additional Director expires at this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) consecutive years till 7th March, 2023.

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

6. Re-Appointment of Mr. Kirit Navnitlal Damania as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, Schedule IV thereto and other applicable provisions of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kirit Navnitlal Damania (DIN: 01435190), who was re-appointed by the Board of Directors of the Company as an Additional Director with effect from 30th March, 2018 in the category of Independent Director pursuant to the provisions of Section 161 of the Companies Act, 2013 whose term of office as Additional Director expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) consecutive years till 29th March, 2023.

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

7. Re-appointment of Mr. R.C. Mansukhani as Chairman & Whole-Time Director of the Company.

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

"RESOLVED THAT pursuant to provision of sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013 (the Act) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the reappointment of Mr. R.C. Mansukhani (DIN: 00012033) as Chairman & Whole Time Director of the Company for a period of 5 (five) years, effective from expiry of his present term i.e. from September 26, 2018 to September 25, 2023, liable to retire by rotation, on the terms and conditions including remuneration (to be effective from October 1, 2018) as set out hereinbelow.

SALARY (Basic): Rs. 37,00,000 p.m.

INCREMENT : The increment for every financial year shall be minimum 10% to maximum of 30% subject to approval of the Board and subject to overall ceiling limits as laid down under the Companies Act.

COMMISSION: Commission based on net profits of the Company in a particular year, which put together with salary and perquisites shall be subject to overall ceiling laid down in Sections 197 of the Companies Act' 2013 shall be paid.

HOUSING: Free furnished accommodation. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisite to be calculated as per Income Tax Act.

MEDICAL REIMBURSEMENT: Expenses incurred for self and family, equivalent to one month's salary every year or three months' salary in five years.

LEAVE TRAVEL CONCESSION/ALLOWANCE: Expenses incurred for self and family. Value of perquisite to be calculated as per Income Tax Act.

INSURANCE: Actual Premium to be paid by the Company.

LEAVE: Leave accumulated shall be encashable at the end of the tenure as per the Company rules.

CAR, DRIVER & TELEPHONE/CELL PHONE: Car, Driver and phone including mobile phone facilities will be provided by the Company for personal and official use. Expenses related to personal use to be treated as perquisites as per IT Rules.

REIMBURSEMENT OF CLUB AND ENTERTAINMENT EXPENSES: Actual expenses to be borne by the Company.

PROVIDENT FUND: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act'1961.

GRATUITY AND RETIREMENT BENEFITS: To be paid as per the rules of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. R.C. Mansukhani under Section 190 of the Act.

RESOLVED FURTHER THAT pursuant to provisions of sections 197 and applicable provisions of the Act, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to Mr. R.C. Mansukhani as set out above notwithstanding exceeding the percentage of the net profit of each financial year as prescribed in section 197 of the Act, provided that overall remuneration in aggregate to all directors including the Whole time Director shall not exceed the limit as prescribed under the aforesaid section.

RESOLVED FURTHER THAT the Board of Directors (in this Resolution referred to as the "Board" which term shall include committee thereof) be and is hereby authorized to alter and vary the terms, conditions, designation and/or the remuneration, as may be agreed to between the Board and Mr. R.C. Mansukhani in the best interests of the Company or where circumstance so warrants, in accordance with the provisions of the Act, and / or any statutory modification or reenactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company incurs a loss or its profit are inadequate or circumstances warrant, the Company shall pay to Mr. R.C. Mansukhani the remuneration not exceeding limits specified under applicable provisions of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof and guidelines issued in this respect or otherwise permissible from time to time, or such other limit as may be prescribed or approved by the Board and/or appropriate authority.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to do all such acts, deeds and action as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, enter into agreement or issue letter if necessary, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such action or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

8. Re-appointment of Mr. Nikhil Mansukhani as Executive Director of the Company.

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

"RESOLVED THAT pursuant to provision of sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013 (the Act) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the reappointment of Mr. Nikhil Mansukhani (DIN: 02257522) as Executive Director of the Company for a period of 5 (five) years, effective from expiry of his present term i.e. from October 3, 2018 to October 2, 2023, liable to retire by rotation, on the terms and conditions including remuneration (to be effective from October 1, 2018) as set out hereinbelow.

SALARY (Basic): Rs. 12,00,000 p.m.

INCREMENT : The increment for every financial year shall be minimum 10% to maximum of 30% subject to approval of the Board and subject to overall ceiling limits as laid down under the Companies Act.

COMMISSION: Commission based on net profits of the Company in a particular year, which put together with salary and perquisites shall be subject to overall ceiling laid down in Sections 197 of the Companies Act' 2013 shall be paid.

HOUSING: Free furnished accommodation. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisite to be calculated as per Income Tax Act.

MEDICAL REIMBURSEMENT: Expenses incurred for self and family, equivalent to one month's salary every year or three months' salary in five years.

LEAVE TRAVEL CONCESSION/ALLOWANCE: Expenses incurred for self and family. Value of perquisite to be calculated as per Income Tax Act.

INSURANCE: Actual Premium to be paid by the Company.

LEAVE: Leave accumulated shall be encashable at the end of the tenure as per the Company rules.

CAR, DRIVER & TELEPHONE/CELL PHONE: Car, Driver and phone including mobile phone facilities will be provided by the Company for personal and official use. Expenses related to personal use to be treated as perquisites as per IT Rules.

REIMBURSEMENT OF CLUB AND ENTERTAINMENT EXPENSES: Actual expenses to be borne by the Company.

PROVIDENT FUND: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act'1961.

GRATUITY AND RETIREMENT BENEFITS: To be paid as per the rules of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nikhil Mansukhani under Section 190 of the Act.

RESOLVED FURTHER THAT pursuant to provisions of sections 197 and applicable provisions of the Act, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to Mr. Nikhil Mansukhani as set out above notwithstanding exceeding the percentage of the net profit of each financial year as prescribed in section 197 of the Act, provided that overall remuneration in aggregate to all directors including the Executive/Whole time Director shall not exceed the limit as prescribed under the aforesaid section.

RESOLVED FURTHER THAT the Board of Directors (in this Resolution referred to as the "Board" which term shall include committee thereof) be and is hereby authorized to alter and vary the terms, conditions, designation and/or the remuneration, as may be agreed to between the Board and Mr. Nikhil Mansukhani in the best interests of the Company or where circumstance so warrants, in accordance with the provisions of the Act, and / or any statutory modification or reenactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company incurs a loss or its profit are inadequate or circumstances warrant, the Company shall pay to Mr. Nikhil Mansukhani the remuneration not exceeding limits specified under applicable provisions of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof and guidelines issued in this respect or otherwise permissible from time to time, or such other limit as may be prescribed or approved by the Board and/or appropriate authority.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to do all such acts, deeds and action as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, enter into agreement or issue letter if necessary, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such action or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

Place : Mumbai
Date : August 8, 2018

By order of the Board of Directors

Regd Office :
'MAN HOUSE'
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

Shashank Belkhede
Group Head - Legal & Secretarial

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

   The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, at least 48 hours before the commencement of the Meeting.

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

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. As required under Regulation 36 of the Listing Regulation, a statement containing the details of the Director seeking re-appointment at the ensuing Annual General Meeting is annexed to this Notice.

6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if declared at the Annual General Meeting.

7. All the documents referred to in the Notice and Explanatory Statement annexed thereto including the Annual Report for the financial year 2017-18 and Notice of the 30th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall be made available for inspection by Members at the Meeting.

8. **Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, PAN details, email address etc. to their Depository Participant only and not to the Company or the Registrar and Share Transfer Agents (RTA) of the Company. The Company or its RTA cannot act on any such request received directly from the members. Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.**

9. **In case of members holding shares in physical form, such information is required to be provided to the Company's RTA. A 'KYC Form' is given in this Annual Report for capturing the above details. Members are requested to send the duly filled in 'KYC Form' to the RTA.**

10. Members are requested to quote their Folio No. / Client ID and DP ID in all their correspondence.

11. **SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.**

12. **Securities and Exchange Board of India (SEBI) vide gazette notification dated June 8, 2018 has mandated that transfer of securities shall be carried out in dematerialized form only. Members may please be informed that effective 5th December, 2018, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, investors are requested to demat their physical holding for any further transfer. Members can contact the Company's RTA for assistance in this regard.**

13. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited (for shares held in physical form). Members who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.

14. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Friday, September 21, 2018.

15. Unclaimed dividend for the Financial Years 2010-11 to 2016-17 are still lying in the respective unpaid dividend accounts of the Company. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Registrar & Transfer Agent or the Company Secretary at the Company's Registered Office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further all shares in respect of which dividend has not been claimed for seven consecutive years or more shall also be transferred to the IEPF as per section 124 of the Act and the applicable rules.

    The respective due dates of transfer of the unclaimed dividend and the underlying shares are mentioned under the heading 'Unclaimed Dividend' in the 'Corporate Governance' section of the Annual Report. Shareholders whose shares or unclaimed dividend has been transferred to the Fund may claim the said shares or unclaimed dividend by making an application in Form IEPF 5 and submission of the prescribed documents to the Fund.

16. The notice of AGM along with Annual Report for 2017-18 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

    Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or to the Company at investor.relations@maninds.org.

17. In compliance with provisions of Regulation 44 of the Listing Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 30th Annual General Meeting ("the Meeting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate the remote e-voting.

    The facility for voting through ballot papers shall be made available at the venue of the Meeting. The Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting through ballot papers.

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

    (i) The voting period begins on Tuesday, September 25, 2018 at 9:00 a.m. and ends on Thursday, September 27, 2018 at 5.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    The Shareholders should log on to the e-voting website www.evotingindia.com

    (ii) Click on Shareholders

    (iii) Now Enter your User ID

        (a) For CDSL: 16 digits beneficiary ID,

        (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

        (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (iv) Next enter the Image Verification as displayed and Click on Login.

    If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(v) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant and receiving Physical copies of the Notice and Annual Report, are requested to use the sequence number which is printed on the Address stickers in the PAN field. Members receiving the copies of the Notice and Annual Report through email, the sequence No. is mentioned in the email itself.
Dividend Bank Details **OR** Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

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

(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 EVSN for the relevant "MAN INDUSTRIES (INDIA) LIMITED" 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 Resolution details.

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

(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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

(xvii) **Note for Non - Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited (CDSL), Marathon Futurex, A Wing, 25th floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai 400013, Tel: 022-23058542 / 23058543 / 1800-200-5533, Email: helpdesk.evoting@cdslindia.com

Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Annual Report and Notice of the Meeting and holding shares on the cut-off date i.e. Friday, September 21, 2018, may obtain login ID and password by sending a request at helpdesk.evoting@cdsl.com.

The Board of Directors has appointed Mrs. Bhavika Sanghvi, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process (including remote e-voting) in a fair and transparent manner in its Meeting held on August 8, 2018.

19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution, invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

    The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangroup.com and on the website of CDSL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd, where the securities of the Company are listed.

    Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. September 28, 2018.

Place : Mumbai
Date : August 8, 2018

By order of the Board of Directors

Regd Office :
'MAN HOUSE'
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

Shashank Belkhede
Group Head - Legal & Secretarial

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No. 4

The Companies (Cost Records and Audit) Amendment Rules, 2014, mandate audit of the cost accounting records of the Company in respect of certain product categories. Accordingly, the Board of Directors based on the recommendation of the Audit Committee appointed M/s. ABK & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2019 at a remuneration of Rs.1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for approving the Ordinary Resolution set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19 as stated above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

Item No. 5

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

In compliance with the above requirements and on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mrs. Renu Purshottam Jalan as Additional Director of the Company in the category of Independent Director w.e.f. 8th March, 2018 subject to the approval of the Shareholders.

Mrs. Renu Purshottam Jalan has given declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. The details of Mrs. Renu Jalan, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are annexed to this Notice.

In the opinion of the Board, Mrs. Jalan's professional expertise and experience will be very helpful in the growth of the Company and she also fulfils the conditions for appointment as specified in the Companies Act, 2013 and the Rules made thereunder. Hence, the Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mrs. Renu Purshottam Jalan is concerned or interested in the above item.

Item No. 6

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

Mr. Kirit Navnitlal Damania who was an Independent Director on the Board of the Company, had resigned from the Board w.e.f. 6th November, 2017 in view of his disqualification under section 164(2) as declared by the Registrar of Companies, Mumbai vide its letter no. ROC/CUR/164(2)(a)2017/2 dated 07.09.2017. However, upon his confirmation of having subsequently complied with the provisions of section 164(2) pursuant to the "Condonation of Delay Scheme 2018" and standing free from any disqualification for becoming a director and on the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Mr. Kirit N. Damania as Additional Director in the category of Independent Director w.e.f. 30th March 2018 subject to the approval of the Shareholders.

Mr. Kirit N. Damania has given declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. The details of Mr. Kirit N. Damania, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are annexed to this Notice.

In the opinion of the Board, Mr. Damania's professional expertise and experience will be very helpful in the growth of the Company and he also fulfils the conditions for appointment as specified in the Companies Act, 2013 and the Rules made thereunder. Hence, the Board recommends the Special Resolution as set out in Item No. 6 of the Notice for the approval of the Shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Kirit Navnitlal Damania is concerned or interested in the above item.

Item No. 7

The Board of Directors of the Company (the 'Board'), at its meeting held on August 8, 2018 has, subject to the approval of the Shareholders, re-appointed Mr. R.C. Mansukhani, (Chairman of the Company), as Whole-time Director, for a further period of 5 (five) years from the expiry of his present term on the terms and conditions including remuneration, as decided upon.

The Annual increment will be merit based and will take into account the Company's performance. Mr. R. C. Mansukhani, Mr. Nikhil Mansukhani and Mrs. Heena Vinay Kalantri being related to one another may be considered as interested in the resolution. None of the other directors have any interest therein.

The relevant details pursuant to Regulation 36 of the SEBI (LODR), Regulations, 2015 are annexed to this Notice.

The Directors recommend the Resolution as set out in Item No.7 of the Notice for the approval of the Shareholders.

Item No. 8

The Board of Directors of the Company (the 'Board'), at its meeting held on August 8, 2018 has, subject to the approval of Shareholders, appointed Mr. Nikhil Mansukhani, (Director of the Company), as Executive Director, for a further period of 5 (five) years on the terms and conditions including remuneration, as decided upon.

The Annual increment will be merit based and will take into account the Company's performance. Mr. R. C. Mansukhani, Mr. Nikhil Mansukhani and Mrs. Heena Vinay Kalantri being related to one another may be considered as interested in the resolution. None of the other directors have any interest therein.

The relevant details pursuant to Regulation 36 of the SEBI (LODR), Regulations, 2015 are annexed to this Notice.

The Directors recommend the Resolution as set out in Item No.8 of the Notice for the approval of the Shareholders.

Place : Mumbai
Date : August 8, 2018

By order of the Board of Directors

Regd Office :
'MAN HOUSE'
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

Shashank Belkhede
Group Head - Legal & Secretarial

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE - APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (Pursuant to as required under Regulation 36 of the Listing Regulations)

Name of the Director	Mrs. Heena Vinay Kalantri	Mrs. Renu Purshottam Jalan	Mr. Kirit N Damania	Mr. R.C. Mansukhani	Mr. Nikhil Mansukhani
DIN	00149407	08076758	01435190	00012033	02257522
Date of Birth	31.12.1982	17.01.1957	27.05.1933	23.07.1956	21.12.1984
Qualifications	Post-Graduation in Management from United Kingdom	Bachelor of Arts from SIES College, Mumbai	Bachelor of Arts and Law Graduate	M.A. Economics (Gold Medalist from Vikram University of Indore) and Bachelor of Law	Graduate from King's College, UK; Bachelor of Engineering & Business
Expertise in Specific Functional Areas	Mrs. Heena Vinay Kalantri has a varied experience in the field of marketing, finance and specializes in Human Resource Management. Mrs. Heena Vinay Kalantri has previously worked in different verticals in Man Industries (India) Limited & then forayed herself into retail venture. She started M Concepts Retail LLP in September 2007 & has diversified the business into various other segments. Under the leadership of Mrs. Heena Vinay Kalantri, M Concepts Retail LLP has grown manifold both in terms of manpower employment and in revenues.	Mrs. Renu Jalan has vast experience in the field of Art, Marketing and Finance. She has been the Key Speaker at various forum addressing to the Audience thereby enriching them with her experience in the above fields. Mrs. Jalan is also a known figure in the field of Art, culture and Social Work in the society.	Mr. Damania, aged above 80 years, is a leading solicitor in Mumbai for last several years and he is a senior partner in Kirit N. Damania & Co., Advocate & Solicitors. He has more than 55 years of vast experience in legal and finance areas. He is also a known for his charitable and philanthropical works in the social circles. His experience is of immense support to the company.	Mr. R.C. Mansukhani has around 38 years of extensive experience in trading and manufacturing field. During this tenure, he has travelled most of the developed and developing countries world over for the purpose of business. He has a special liking for understanding diverse global economics of the world and he also specialises in legal and finance field, being his forte.	After completing his education, Mr. Nikhil Mansukhani has revived line pipe business. He spearheads business development designing & liasioning and manages day to day affairs of the Company.

Name of the Director	Mrs. Heena Vinay Kalantri	Mrs. Renu Purshottam Jalan	Mr. Kirit N Damania	Mr. R.C. Mansukhani	Mr. Nikhil Mansukhani
Public Companies in which Directorships is held as on March 31, 2018	• Man Global Limited • Man Natural Resources Limited	NIL	NIL	• Man Global Ltd • Man Natural Resources Ltd • Merino Shelters Private Ltd*	• Man Global Limited • Man Natural Resources Limited • Merino Shelters Private Limited*
Chairman of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2018	NIL	NIL	NIL	Nil	Nil
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2018	NIL	NIL	NIL	Nil	Nil
Shareholding in the Company as on March 31, 2018	23,61,511	NIL	NIL	1,30,17,453**	33,44,081

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

* * Includes 1,29,852 equity shares purchased on 27th March, 2018 & 28th March, 2018.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report of your Company along with the Audited Accounts for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS / RESULTS

(₹ in Lakhs)

Particulars	For the financial year 2017-18	For the financial year 2016-17
Profit before Depreciation	13,744	8,346
Less: Depreciation	3,920	4,007
Profit Before Tax	9,824	4,339
Exceptional Item (Loss)	370	-
Less : Taxation	3,168	1,074
Profit after Tax	6,286	3,265
Add: Other Comprehensive Income (net of tax)	50	(40)
Total Comprehensive Profit	6,336	3,225
Add: Profit brought forward	39,210	36,442
Total profit available for appropriation	45,546	39,667
APPROPRIATIONS:		
Profit & Loss Appropriations	-	(901)
Transfer to General Reserve	629	327
Proposed Dividend	857	857
Provision for taxation – Dividend	174	174
Balance carried to Balance Sheet	43,887	39,210

RESULTS OF OPERATIONS

Net sales and other income for the standalone entity increased to ₹163,003 lacs from ₹ 113,463 lacs in the previous year with increase of 43.66%. The operating profit (PBDIT) witnessed an increase of 50.69 % from ₹ 11,976 lacs in 2016-17 to ₹ 18,047 lacs in 2017-18. The profit after tax (PAT) showed an increase of 92.53 % at ₹ 6,286 lacs from ₹ 3,265 lacs in the previous year.

DIVIDEND

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

TRANSFER TO RESERVES

An amount of ₹ 629 lacs is proposed to be transferred to the General Reserve.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as required under the provisions of Section 134(3)(a) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out in Annexure 'A' to this report.

SUBSIDIARY COMPANIES

The Company is having 3 subsidiary companies falling under the purview of Section 2(87) of the Companies Act, 2013. In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on their performance and financial position is presented herein below:

Sr. No.	Name of the Subsidiary Companies	Performance
1.	Merino Shelters Private Limited (Incorporated in India)	The implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.
2.	Man Overseas Metal DMCC (Incorporated in UAE)	The Company has incurred net profit of AED 4.57 lacs during the financial year 2017-18 as compared to net profit of AED 5.45 lacs in the previous year.
3.	Man USA Inc (Incorporated in USA)	The net revenue during the financial year 2017-18 of the Company stood at USD 2.20 lacs as compared to USD 2.55 lacs in the previous year. The Company has incurred net profit of USD 4,285 during the current financial year.

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

During the financial year 2017-18, no company has become or ceased to be subsidiary of the Company and no material change in the nature of the business of the existing subsidiary has taken place.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries (except of Merino Shelters Pvt. Ltd) for the financial year ended March 31, 2018, prepared in accordance with the Companies Act, 2013 and Ind AS-110 on consolidated financial statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company along with the documents required to be attached thereto and separate financial statements in respect of its subsidiary companies are available on its website i.e. www.mangroup.com and are also available for inspection at its Registered Office.

DIRECTORS

Mrs. Heena Vinay Kalantri (DIN-00149407), Director is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

During the year, Mr. Annavarapu Venkat Rammurty resigned from the Board of the company w.e.f. 16th August, 2017. Mr. Kirit N. Damania had also resigned from the Board w.e.f. 6th November, 2017 in view of his disqualification under section 164(2) as declared by the Registrar of Companies, Mumbai vide its letter no. ROC/CUR/164(2)(a)2017/2 dated 07.09.2017. However Mr. Damania was reappointed on the Board w.e.f. 30th March 2018 subject to the approval of the Shareholders, as an Additional Director in the Category of Independent Director upon his confirmation of having subsequently complied with the provisions of section 164(2) pursuant to the 'Condonation of Delay Scheme 2018' and standing free from any disqualification for becoming a director. Further, Mrs. Renu Purshottam Jalan was appointed as an Additional Director in the Category of Independent Director w.e.f. 8th March, 2018 subject to the approval of the Shareholders.

Appropriate resolutions for the appointment/ re-appointment 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 have been given in the notice convening the Annual General Meeting. Your Directors recommend their appointment/ re-appointment in the ensuing Annual General Meeting.

Mr. Kirit N. Damania, Mr. Pramod Kumar Tandon and Mrs. Renu Purshottam Jalan act as independent Directors and they have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations, 2015.

BOARD EVALUATION

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

the Board. The evaluation criterion for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board of Directors held during the financial year 2017-18 are furnished as a part of the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Kirit N. Damania, Mr. Pramod Kumar Tandon, Independent Directors and Mr. Nikhil Mansukhani, Executive Director of the Company. Mr. Kirit Damania is the Chairman of the Committee and the Company Secretary is the Secretary to the Committee. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board of Directors.

REMUNERATION POLICY

The Board, has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations, 2015. The Remuneration Policy is stated in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that :

- In preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards (except Ind AS-110) have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business. In compliance with the terms of the 'Policy on Related Party Transactions', no contracts, arrangements or transactions were entered into by the Company with the Promoters, Key Managerial Personnel or other designated persons which would be considered materially significant and which may have potential conflict of interest with the company at large. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.mangroup.com.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure 'G' to the Board's report.

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

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

VIGIL MECHANISM

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

FIXED DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the schemes of promoting preventive health care, sanitation, education and rural welfare programs. CSR activities were directly undertaken by the Company to identify the areas and localities in and around Anjar and Pithampur, where the company has manufacturing base, to educate the local inhabitants (villagers) about preventive health care & Hygiene management. The Company is actively participating in Swachch Bharat Abhiyaan of the Honorable Prime Minister and constructing toilets in identified villages and schools by the local authorities. Company is also running a rigorous tree plantation program in the area of Kutch. Further at its Mumbai location, Company is helping needy patients for their ailments through funding to different hospitals and education of needy Girl Child.

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

RISK MANAGEMENT

The Company has been following the processes and procedures for assessment and mitigation of various business risks associated with the nature of it's operations and such adaptation has helped the Company to a very large extent. The operational responsibility for the effective implementation and monitoring of its operating procedures vis-à-vis the associated business risks, is with Audit Committee which recommends its suggestions, if any, to the Board of Directors. The ultimate responsibility for framing, implementing and monitoring the risk management plan for the Company lies on the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2017-18.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 27th September, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The observations of the Auditors and the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comment. Further, no frauds have been reported by the Statutory Auditors during the financial year 2017-18 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. M.P. Turakhia & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2018-19 at a remuneration of ₹1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses for conducting the Cost Audit subject to ratification of such remuneration by the Members in the ensuing Annual General Meeting. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

The Company has filed the Cost Audit Report for the financial year ended March 31, 2017 on December 19, 2017. The Cost Audit Report for the financial year ended March 31, 2018 shall be filed in due course.

Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed Ms. Bhavika Sanghvi, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2017-18.

The Secretarial Audit Report for the financial year ended March 31, 2018 is set out in Annexure 'C' to this Report. The qualifications referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comment.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

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

The Company has not received any complaint of Sexual harassment during the financial year 2017-18.

RESIDUARY DISCLOSURES

i. During the financial year 2017-18, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. During the financial year 2017-18, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. During the financial year 2017-18, the Company has not issued shares under Employees Stock Option Scheme.

iv. During the financial year 2017-18, no significant or material orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

v. During the financial year 2017-18, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;

vi. During the financial year 2017-18, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;

vii. During the financial year 2017-18, no Whole-Time Directors of the Company has received any commission from the Company nor have they received any remuneration or commission from the subsidiary of the Company.

viii. The Scheme of arrangement for merger-demerger between Man Industries (India) Ltd and Man Infraprojects Ltd is yet not fully implemented for want of disposal of Record Date issue, which is presently *sub-judice* in the Hon'ble Bombay High Court.

GENERAL

Safety, Health and Environment

During the year, the Company continued to focus on resource conservation and reduction in generation of hazardous wastes and enhanced its efforts to positively impact the environment in which it operates. All the manufacturing facilities and processes are subject to regular inspections and a Safety Audit is carried out meticulously at Anjar plant and preventive measures are taken to ensure high standards of safety. Your Company has taken adequate insurance cover for all its plants as well as for third party liabilities and continues to work towards the improvement of our environment, healthy and safe management system.

Human Resources and Industrial Relations

In your Company, employees continue to be the key driving force of the organization and remain a strong source of our competitive advantage. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital.

Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement.

Research & Development

Your Company is executing an integrated strategy for technology development and deployment. The technology function is supporting your Company's strategy around four missions: technology development, development of substantially new products, productivity improvement, and cost reductions.

Listing & Demat of Shares

The equity shares of the Company are listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2018 out of total 5,71,03,055 equity shares of the Company, 5,61,08,103 equity shares representing 98.26% were held in dematerialized form and the balance 1.74% representing 9,94,952 shares were held in physical form.

Insurance

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

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

During the year under review, the Company has transferred ₹14,90,063/- to Investor Education and Protection Fund in relation to unclaimed and unpaid dividend amount pertaining to financial year 2009-10.

ACKNOWLEDGEMENTS

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and co-operation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, team work, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board

Place : Mumbai
Date : August 8, 2018

R. C. Mansukhani
Chairman

Annexure 'A' to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2018

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

FORM NO. MGT - 9

I.	REGISTRATION AND OTHERS DETAILS:	
i	CIN NO.	L99999MH1988PLC047408
ii	Registration Date	May 19, 1988
iii	Name of the Company	MAN INDUSTRIES (INDIA) LIMITED
iv	Category/sub category of the Company	Public Company Limited by Shares/Indian Non-Government Company
v	Address of the registered office and Contact details	MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056 Tel. No: +91-22-6647 7500 Fax: +91-22-6647 7600 E-mail: enquiry@maninds.org Website: www.mangroup.org
vi	Whether Listed Company	Yes (National Stock Exchange of India Ltd & BSE Ltd)
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 Tel. No: +91-22-49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company shall be stated:-		
Sl. No.	**Name and Description of main Products/Services**	**NIC Code of The Product/ Service**	**% to total Turnover of the company**
1.	Manufacturing of LSAW pipes, spirally welded pipes and coating systems.	2431	100%

III.	PARTICULARSOFHOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Sl. No.	**Name & Address of the Companies**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
1	**Merino Shelters Private Limited** Man House, 101, S.V. Road, Vile Parle (W), Mumbai – 400 056	U45200MH2005PTC155215	Subsidiary	100	2(87)
2	**Man Overseas Metals DMCC** P.O. Box 56754, Dubai, U.A.E	Not Applicable	Subsidiary	100	2(87)
3	**Man USA Inc.** 12234, Shadow Creek Parkway, Suite 1100, Pearland, Texas 77584	Not Applicable	Subsidiary	100	2(87)

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

(i) Category-Wise Shareholding

Sr No.	Category of Shareholders	No. of Shares held at the begining of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	18683925	0	18683925	32.72	19578864	0	19578864	34.29	1.57
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Bodies Corporate	9190552	0	9190552	16.09	5433131	0	5433131	9.51	- 6.58
	Sub Total (A)(1)	**27874477**	**0**	**27874477**	**48.81**	**25011995**	**0**	**25011995**	**43.80**	**- 5.01**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	203429	0	203429	0.36	203429	0	203429	0.36	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**203429**	**0**	**203429**	**0.36**	**203429**	**0**	**203429**	**0.36**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**28077906**	**0**	**28077906**	**49.17**	**25215424**	**0**	**25215424**	**44.16**	**- 5.01**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	200	8400	8600	0.02	200	0	200	0.00	- 0.01
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	3247637	0	3247637	5.69	2044896	0	2044896	3.58	- 2.11
(f)	Financial Institutions / Banks	100340	5400	105740	0.19	59775	1200	60975	0.11	- 0.08
(g)	Insurance Companies	265801	0	265801	0.47	112139	0	112139	0.20	- 0.27
(h)	Any Other (Specify)									
	Foreign Financial Institution	0	0	0	0.00	0	2800	2800	0.00	0.00
	Sub Total (B)(1)	**3613978**	**13800**	**3627778**	**6.35**	**2217010**	**4000**	**2221010**	**3.89**	**- 2.46**
[2]	**Non-Institutions**									
(a)	Bodies Corporate									
	Indian	2380297	8200	2388497	4.18	4763924	1000	4764924	8.34	4.16
	Overseas	1818181	0	1818181	3.18	1818181	0	1818181	3.18	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital uptoRs. 1 lakh.	12653516	1272278	13925794	24.39	10584653	872952	11457605	20.06	- 4.32

Sr No.	Category of Shareholders	No. of Shares held at the begining of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii)	Individual shareholders holding nominal share capital in excess ofRs. 1 lakh	2339861	0	2339861	4.10	5565229	0	5565229	9.75	5.65
(c)	Any Other (Specify)									
	Hindu Undivided Family	933573	0	933573	1.63	1279099	200	1279299	2.24	0.61
	Trusts	1500	0	1500	0.00	50682	0	50682	0.09	0.09
	Non Resident Indians (Repat)	489407	120400	609807	1.07	1026923	116800	1143723	2.00	0.94
	Non Resident Indians (Non Repat)	119387	0	119387	0.21	215211	0	215211	0.38	0.17
	Director's Relative/PAC	2361511	0	2361511	4.14	2361511	0	2361511	4.14	0.00
	Clearing Member	899260	0	899260	1.57	611111	0	611111	1.07	- 0.50
	IEPF	0	0	0	0.00	399145	0	399145	0.70	0.70
	Sub Total (B)(2)	**23996493**	**1400878**	**25397371**	**44.48**	**28675669**	**990952**	**29666621**	**51.95**	**7.48**
(B)	**Total Public Shareholding (B)=(B)(1)+(B)(2)**	**27610471**	**1414678**	**29025149**	**50.83**	**30892679**	**994952**	**31887631**	**55.84**	**5.01**
	Total (A)+(B)	**55688377**	**1414678**	**57103055**	**100**	**56108103**	**994952**	**57103055**	**100.00**	**0.00**
(C)	**Non Promoter - Non Public**									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	**55688377**	**1414678**	**57103055**	**100**	**56108103**	**994952**	**57103055**	**100.00**	

(ii) Shareholding of Promoters

Sr No.	Shareholder's Name	No. of Shares held at the beginning of the year (As on 01.04.2017)			No. of Shares held at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	RAMESHCHANDRA MANSUKHANI *	10910619	19.11	12.87	*13017453	22.80	7.48	3.69
2	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.19	0.88	3344081	5.86	0.88	3.67
3	MAN FINANCE PRIVATE LIMITED	6632834	11.62	6.30	3132834	5.49	0.18	- 6.13
4	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI	5543922	9.71	8.55	2367798	4.15	2.93	- 5.56
5	MAN GLOBAL LTD	1845012	3.23	0.00	1845012	3.23	0.00	0.00
6	DEEPADEVI RAMESHCHANDRA MANSUKHANI	905604	1.59	0.00	905604	1.59	0.00	0.00
7	MAN STEEL AND POWER LIMITED	454391	0.80	0.00	454391	0.80	0.00	0.00
8	PRIYAL MANSUKHANI	203429	0.36	0.35	203429	0.36	0.35	0.00
9	RAMESHCHANDRA MANSUKHANI (HUF)	72200	0.13	0.00	72200	0.13	0.00	0.00
10	ANITA JAGDISHCHAND MANSUKHANI	1580	0.00	0.00	1580	0.00	0.00	0.00
11	JPA SOLUTIONS PRIVATE LIMITED	258315	0.45	0.44	894	0.00	0.00	- 0.45
	Total	**28077906**	**49.17**	**29.39**	**25345276**	**44.39**	**11.81**	**- 4.79**

***** Including 1,29,852 equity shares purchased on 27th March 2018 & 28th March 2018.

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

Sr No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2017)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2018)	
		No.of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No of shares held	% of total shares of the Company
1	RAMESHCHANDRA MANSUKHANI	10910619	19.1069			10910619	19.1069
	Inter Se Transfer			02 Feb 2018	1650000	12560619	21.9964
	Purchase			08 Mar 2018	86001	12646620	22.1470
	Purchase			09 Mar 2018	50000	12696620	22.2346
	Purchase			20 Mar 2018	20149	12716769	22.2699
	Purchase			21 Mar 2018	95718	12812487	22.4375
	Purchase			23 Mar 2018	75114	12887601	22.5690
	Purchase			27 Mar 2018	36327	12923928	22.6326
	Purchase			28 Mar 2018	93525	13017453	22.7964
	AT THE END OF THE YEAR					13017453	22.7964
2	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.1890			1250000	2.1890
	Inter Se Transfer			02 Feb 2018	1850000	3100000	5.4288
	Purchase			08 Mar 2018	85181	3185181	5.5780
	Purchase			09 Mar 2018	44908	3230089	5.6566
	Purchase			22 Mar 2018	113992	3344081	5.8562
	AT THE END OF THE YEAR					3344081	5.8562
3	MAN FINANCE PRIVATE LIMITED	6632834	11.6156			6632834	11.6156
	Inter Se Transfer			02 Feb 2018	(3500000)	3132834	5.4863
	AT THE END OF THE YEAR					3132834	5.4863
4	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI	5543922	9.7086			5543922	9.7086
	Transfer			07 Apr 2017	(375000)	5168922	9.0519
	Transfer			21 Apr 2017	(160000)	5008922	8.7717
	Transfer			28 Apr 2017	(100000)	4908922	8.5966
	Transfer			05 May 2017	(123000)	4785922	8.3812
	Transfer			12 May 2017	(475000)	4310922	7.5494
	Transfer			26 May 2017	(20000)	4290922	7.5143
	Transfer			02 Jun 2017	(248512)	4042410	7.0791
	Transfer			23 Jun 2017	(52673)	3989737	6.9869
	Transfer			07 Jul 2017	(120000)	3869737	6.7768
	Transfer			21 Jul 2017	(50000)	3819737	6.6892
	Transfer			25 Aug 2017	(100000)	3719737	6.5141
	Transfer			01 Sep 2017	(198601)	3521136	6.1663
	Transfer			08 Sep 2017	(234597)	3286539	5.7555
	Transfer			15 Sep 2017	(30000)	3256539	5.7029
	Transfer			22 Sep 2017	(75000)	3181539	5.5716
	Transfer			13 Oct 2017	(260000)	2921539	5.1163
	Transfer			27 Oct 2017	(200000)	2721539	4.7660
	Transfer			03 Nov 2017	(100000)	2621539	4.5909
	Transfer			15 Dec 2017	3259	2624798	4.5966
	Transfer			16 Mar 2018	26000	2650798	4.6421
	Transfer			23 Mar 2018	(33000)	2617798	4.5843
	Transfer			31 Mar 2018	(250000)	2367798	4.1465
	AT THE END OF THE YEAR					2367798	4.1465

Sr No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2017)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2018)	
		No.of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No of shares held	% of total shares of the Company
5	MAN GLOBAL LTD	1845012	3.2310			1845012	3.2310
	AT THE END OF THE YEAR	No Change during the year				1845012	3.2310
6	DEEPADEVI RAMESHCHANDRA MANSUKHANI	905604	1.5859			905604	1.5859
	AT THE END OF THE YEAR	No Change during the year				905604	1.5859
7	MAN STEEL AND POWER LIMITED	454391	0.7957			454391	0.7957
	AT THE END OF THE YEAR	No Change during the year				454391	0.7957
8	PRIYAL MANSUKHANI	203429	0.3562			203429	0.3562
	AT THE END OF THE YEAR	No Change during the year				203429	0.3562
9	RAMESHCHANDRA MANSUKHANI (HUF)	72200	0.1264			72200	0.1264
	AT THE END OF THE YEAR	No Change during the year				72200	0.1264
10	ANITA JAGDISHCHAND MANSUKHANI	1580	0.0028			1580	0.0028
	AT THE END OF THE YEAR	No Change during the year				1580	0.0028
11	JPA SOLUTIONS PRIVATE LIMITED	258315	0.4524			258315	0.4524
	Transfer			12 May 2017	(250000)	8315	0.0146
	Transfer			25 Aug 2017	37874	46189	0.0809
	Transfer			01 Sep 2017	(45295)	894	0.0016
	AT THE END OF THE YEAR					894	0.0016

(iv) Shareholding Pattern of Top 10 Shareholders

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

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2017)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2018)	
		No.of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the Company
1	KOBE STEEL LTD	1818181	3.1840			1818181	3.1840
	AT THE END OF THE YEAR					1818181	3.1840
2	VIJAYKUMAR MANGTURAM KHEMANI	0	0.0000			0	0.0000
	Transfer			02 Jun 2017	275000	275000	0.4816
	Transfer			11 Aug 2017	661934	936934	1.6408
	AT THE END OF THE YEAR					936934	1.6408
3	ADESH VENTURES LLP	0	0.0000			0	0.0000
	Transfer			22 Sep 2017	7126	7126	0.0125
	Transfer			29 Sep 2017	144735	151861	0.2659
	Transfer			20 Oct 2017	295362	447223	0.7832
	Transfer			27 Oct 2017	290640	737863	1.2922
	Transfer			24 Nov 2017	100000	837863	1.4673
	Transfer			01 Dec 2017	50000	887863	1.5548
	AT THE END OF THE YEAR					887863	1.5548
4	ASPIRE EMERGING FUND	0	0.0000			0	0.0000
	Transfer			16 Jun 2017	69533	69533	0.1218
	Transfer			23 Jun 2017	106268	175801	0.3079
	Transfer			30 Jun 2017	90199	266000	0.4658
	Transfer			18 Aug 2017	59400	325400	0.5698
	Transfer			25 Aug 2017	183189	508589	0.8907
	Transfer			22 Dec 2017	165595	674184	1.1806
	Transfer			05 Jan 2018	108000	782184	1.3698
	Transfer			26 Jan 2018	(6500)	775684	1.3584
	AT THE END OF THE YEAR					775684	1.3584

Sr No.	Name & Type of Transaction	No. of Shares held at the beginning of the year (As on 01.04.2017)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2018)	
		No.of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the Company
5	GROVSNOR INVESTMENT FUND LTD	30941	0.0542			30941	0.0542
	Transfer			19 May 2017	437039	467980	0.8195
	Transfer			26 May 2017	137961	605941	1.0611
	Transfer			02 Jun 2017	87691	693632	1.2147
	Transfer			09 Jun 2017	37309	730941	1.2800
	Transfer			04 Aug 2017	(225000)	505941	0.8860
	Transfer			11 Aug 2017	(150000)	355941	0.6233
	Transfer			27 Oct 2017	(25000)	330941	0.5796
	Transfer			17 Nov 2017	5000	335941	0.5883
	Transfer			24 Nov 2017	10000	345941	0.6058
	Transfer			22 Dec 2017	(8840)	337101	0.5903
	Transfer			05 Jan 2018	152725	489826	0.8578
	Transfer			19 Jan 2018	272275	762101	1.3346
	AT THE END OF THE YEAR					762101	1.3346
6	INDIA MAX INVESTMENT FUND LIMITED	191160	0.3348			191160	0.3348
	Transfer			13 Oct 2017	100000	291160	0.5099
	Transfer			27 Oct 2017	(100000)	191160	0.3348
	Transfer			01 Dec 2017	108840	300000	0.5254
	Transfer			09 Feb 2018	130888	430888	0.7546
	Transfer			16 Feb 2018	56352	487240	0.8533
	AT THE END OF THE YEAR					487240	0.8533
7	KHEMANI DISTRIBUTORS AND MARKETING LTD	0	0.0000			0	0.0000
	Transfer			02 Jun 2017	200000	200000	0.3502
	Transfer			09 Jun 2017	235000	435000	0.7618
	Transfer			04 Aug 2017	2911	437911	0.7669
	AT THE END OF THE YEAR					437911	0.7669
8	SNEHAL BHUPENDRA SHAH	0	0.0000			0	0.0000
	Transfer			16 Jun 2017	110000	110000	0.1926
	Transfer			23 Jun 2017	89463	199463	0.3493
	Transfer			30 Jun 2017	537	200000	0.3502
	Transfer			28 Jul 2017	150000	350000	0.6129
	Transfer			08 Dec 2017	15000	365000	0.6392
	Transfer			31 Mar 2018	40000	405000	0.7092
	AT THE END OF THE YEAR					405000	0.7092
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF) MINISTRY OF CORPORATE AFFAIRS	0	0.0000			0	0.0000
				08 Dec 2017	391326	391326	0.6853
				15 Dec 2017	400	391726	0.6860
				22 Dec 2017	7419	399145	0.6990
	AT THE END OF THE YEAR					399145	0.6990
10	MAIANK BHARAT KUMAR MEHTA	0	0.0000			0	0.0000
				11 Aug 2017	50000	50000	0.0876
				18 Aug 2017	20062	70062	0.1227
				19 Jan 2018	50000	120062	0.2103
				16 Feb 2018	179938	300000	0.5254
	AT THE END OF THE YEAR					300000	0.5254

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	NAME & TYPE OF TRANSACTION	No. of Shares held at the beginning of the year (As on 01.04.2017)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31.03.2018)	
		No.of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No of shares held	% of total shares of the Company
1	RAMESHCHANDRA MANSUKHANI	10910619	19.1069			10910619	19.1069
	Inter Se Transfer			02 Feb 2018	1650000	12560619	21.9964
	Purchase			08 Mar 2018	86001	12646620	22.1470
	Purchase			09 Mar 2018	50000	12696620	22.2346
	Purchase			20 Mar 2018	20149	12716769	22.2699
	Purchase			21 Mar 2018	95718	12812487	22.4375
	Purchase			23 Mar 2018	75114	12887601	22.5690
	Purchase			27 Mar 2018	36327	12923928	22.6326
	Purchase			28 Mar 2018	93525	13017453	22.7964
	AT THE END OF THE YEAR					13017453	22.7964
2	NIKHIL RAMESHCHANDRA MANSUKHANI	1250000	2.1890			1250000	2.1890
	Inter Se Transfer			02 Feb 2018	1850000	3100000	5.4288
	Purchase			08 Mar 2018	85181	3185181	5.5780
	Purchase			09 Mar 2018	44908	3230089	5.6566
	Purchase			22 Mar 2018	113992	3344081	5.8562
	AT THE END OF THE YEAR					3344081	5.8562
3	HEENA VINAY KALANTRI	2361511	4.1355	No Change		2361511	4.1355
4	KIRIT N. DAMANIA	NIL	NIL	NIL	NIL	NIL	NIL
5	PRAMOD KUMAR TANDON	NIL	NIL	NIL	NIL	NIL	NIL
6	RENU P JALAN	NIL	NIL	NIL	NIL	NIL	NIL
7	ASHOK GUPTA	NIL	NIL	NIL	NIL	NIL	NIL
8	SHASHANK BELKHEDE	500	0.0009	No Change		500	0.0009
	AT THE END OF THE YEAR						

1. Paid up share Share Capital of the Company (Face Value Rs.5) at the end of the year is 57103055 Shares.
2. The details of holding has been clubbed on PAN.
3. % of total shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V. INDEBTEDNESS

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

(₹ in lakhs)

Sl. No.		Secured Loans (Excluding Deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	44,006.43	-	-	44,006.43
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	700.25	-	-	700.25
	Total (i + ii + iii)	**44,706.68**	**-**	**-**	**44,706.68**
Change in Indebtedness during the financial year				-	-
	Addition	24,008.45	-	-	24,008.45
	Reduction	31,414.79	-	-	31,414.79
Net Change		**(7,406.34)**	-	-	**(7,406.34)**
Indebtedness at the end of the financial year					
i	Principal Amount	36,744.56	-	-	36,744.56
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	655.78	-	-	655.78
	Total (i + ii + iii)	**37,400.34**	**-**	**-**	**37,400.34**

VI. REMUNERATION OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/Whole Time Director or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹)
		Mr. R C Mansukhani (Chairman)	Mr. Nikhil Mansukhani (Executive Director)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,38,88,000	2,04,44,160	8,43,32,160
(b)	Value of perquisites u/s. 17(2) Income Tax Act, 1961	63,57,998	1,87,386	65,45,384
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**7,02,45,998**	**2,06,31,546**	**9,08,77,544**
	Ceiling as per the Act	10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.		

B. Remuneration to Other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Mr. Kirit N Damania	Mr. Annavarapu Venkat Rammurty	Mr. Pramod Tandon	
1	**Independent Directors**				
(a)	Fee paid/payable for attending board/ committee meetings	50,000	60,000	1,90,000	3,00,000
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	**50,000**	**60,000**	**1,90,000**	**3,00,000**
2	**Other Non - Executive Directors**	**Ms. Heena Vinay Kalantri**			
(a)	Fee paid/payable for attending board/ committee meetings	1,50,000			1,50,000
(b)	Commission	-			-
(c)	Others, please specify	-			-
	Total (2)	**1,50,000**			**1,50,000**
	Total (B) = (1 +2)				**4,50,000**
	Overall Ceiling as per the Act	Not applicable, as only sitting fees paid.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Mr. Ashok Gupta (CFO)	Mr. Shashank Belkhede (Company Secretary)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	78,33,228	43,70,755	1,22,03,963
(b)	Value of perquisites u/s. 17(2) Income-tax Act, 1961	3,12,444	1,41,276	4,53,720
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (C)	**81,45,672**	**45,12,031**	**1,26,57,683**

VII. PENALTIES/PUNISHMENT /COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fee imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company	There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in Default during the financial year 2017-18.				
Penalties					
Punishment					
Compounding					
A. Directors					
Penalties					
Punishment					
Compounding					
A. Other officer in default					
Penalties					
Punishment					
Compounding					

Annexure 'B' to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

   The CSR Policy is placed on the Company's website : www.mangroup.com

2. **The Composition of the CSR Committee**

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

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

   Average Net Profit: ₹ 5,633.82 lacs

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

   The Company is required to spend ₹ 112.68 lacs towards CSR

5. **Details of CSR spent during the financial year**

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

   ₹ 3.12 lakhs

   (b) **Amount unspent, if any;**

   ₹ 109.56 lakhs

   (c) **Manner in which the amount spent during the financial year is detailed below**

1	2	3	4	5	6	7	8
Sr. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Project of program** i) **Local area, or** ii) **Specify the state and district where the projects and programs was undertaken**	**Amount outlay**	**Amount Spent on the project**	**Cumulative expenditure up-to the reporting period**	**Amount spent: Direct or through implementing agency**
1	Toliet in Village	Sanitation	Khedoi, Kutch, Gujarat	-	97271	97271	Sevanidhi Trust
2	Cow Welfare	Rural Development	Khedoi, Kutch, Gujarat	-	15000	15000	Sevanidhi Trust
3	Promoting Education	Rural Development	Gujarat	-	200000	200000	Sevanidhi Trust

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report:**

   The Company is in process of finding suitable opportunity for CSR spending and is committed to spend the required obligations towards CSR.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company:**

   The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

For Man Industries (India) Limited
Nikhil Mansukhani
Executive Director

For & on behalf of the CSR Committee of the Company
R. C. Mansukhani
Chairman of Board & CSR Committee

Annexure 'C' to Director Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
[Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Man Industries (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2018 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

   We would like to state that:

   a) *There were few instances where in the necessary forms required to be filed with the Registrar of Companies were filed by the Company beyond the prescribed time limit.*

   b) *The Company has not complied with the provisions related to Section 129 of the Companies Act, 2013 and Accounting Standard 110 as issued by ICAI in respect of the Consolidation of Financial Statement of one of its subsidiary namely Merino Shelters Private Limited in the light of litigations going on in respect of the scheme of arrangement specified hereinafter.*

   c) *In respect of unsecured loans granted by the Company to two bodies corporate covered in the register maintained under Section 189 of the Act, repayment of principal is regular but the receipts of interest is not regular.*

   d) *The Company has failed to spend two percent of the average net profit of last three financial years. The Company is in the process of finding suitable opportunity for CSR spending and is committed to spend the required obligation towards CSR.*

2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings;

   As required under Foreign Exchange Management Act, 1999, the Company has submitted the necessary documents with Reserve Bank of India (RBI) for the investment made in overseas wholly owned subsidiary by conversion of part of its loan amount into equity shares. *The Company is in the process of submitting the share certificate for the said investment with RBI.*

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

6. We have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

7. We have also examined compliance with the applicable clauses of the erstwhile Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited and, regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   In view of the litigations going on in respect of the Scheme of Arrangement specified hereinafter, the financials of one of the unlisted subsidiaries have not been published on the website of the Company.

8. The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;

   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

   d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

9. OTHER APPLICABLE LAWS:

   There are no other laws which are specifically applicable to the Company

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

   We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2018.

   We would further like to state that the Composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee got disturbed during the year due to the resignation of two Independent Directors of the Company. However, the Composition of the Board of Directors and the aforesaid Committees is now in conformity with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2018.

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

   All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

   We have relied on the representation made by the Company and its officers for the compliance of various applicable laws, rules, regulations and guidelines and after examining the system and mechanism followed by the Company for compliances. We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines.

   We further report that during the audit period of the Company:

   1) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues. The Company has not paid disputed statutory dues.

   2) There are disputes between the promoter groups pending adjudication before various judicial authorities regarding the title/ownership of the shares. Further, the said dispute, regarding the right to receive dividend on such shares between the promoter shareholders group has also been observed by NCLT and NCLAT recently. In view of the same, the Company has deposited and kept in abeyance the dividend payable to one of the groups for the FY 2014-15, 2015-16 and 2016-17, in the unpaid dividend account with ICICI Bank

   3) The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by SEBI in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs.25,00,000

(Rupees Twenty Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of violation of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT regulations for delay in disclosure of price sensitive information to the exchanges. As per the information provided by the officers of the Company, the Company has received an order of SAT dismissing the said appeal. The Company has preferred an appeal to the Supreme Court against the order of SAT.

4) The appeal preferred by the Company against the Order passed by the Income Tax Department in respect of the search and seizure operation conducted on the Company and the promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act) is pending for disposal.

5) The application filed by the Company for modification of the scheme of arrangement between the Company and MIPL to provide for swapping of shares between two promoter groups is pending for hearing and disposal in the Hon'ble Bombay High Court. Further, in view of frivolous and bogus claims made by MAN Infraprojects Limited (MIPL) and the management dispute marked by the Registrar of Companies, Mumbai, the Record Date as contemplated in the Scheme of arrangement is yet not fixed. Pending adjudication of the same and pending full implementation of the scheme, Company continues to hold 100% shareholding of MIPL.

Bhavika Sanghvi
Practicing Company Secretary
ACS: 21352 **Place: Mumbai**
CP: 15046 **Date: 08.08.2018**

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

Annexure "a"

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Bhavika Sanghvi
Practicing Company Secretary
ACS: 21352
CP: 15046

Place: Mumbai
Date: 08.08.2018

Annexure 'D' to the Directors' Report

[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:**

Sr. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Mr. R.C. Mansukhani	Chairman	228 : 1	7.65 %
2.	Mr. Nikhil Mansukhani	Executive Director	67 : 1	(0.97) %
3.	Ms. Heena Vinay Kalantri	Non-Executive Director #	-	-
4.	Mr. Kirit N. Damania *	Independent Director #	-	-
5.	Mr. Pramod Kumar Tandon	Independent Director #	-	-
6.	Mrs. Renu P Jalan $	Independent Director #	-	-
7.	Mr. Annavarapu Venkat Rammurty@	Independent Director #	-	-
8.	Mr. Ashok Gupta	Chief Financial Officer	26 : 1	15.97
9.	Mr. Shashank Belkhede	Company Secretary	15 : 1	14.63

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2017-18.

* Resigned from Directorship w.e.f. November 6, 2017 and Re-appointed w.e.f. March 30, 2018.

$ Appointed w.e.f. March 8, 2018.

@ Resigned w.e.f. August 16, 2017.

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

The median remuneration of employees in the financial year 2017-18 has increased by 1.53 % as compared to the previous year.

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

As on March 31, 2018, 844 permanent employees were on the rolls of the Company.

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

During the financial year 2017-18, the average increase in salaries other than KMPs was 8.99 %. Increase given to KMPs is 6.68%. Justification: Increase given was in line with the contributions made by them in the growth of the Company.

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

It is hereby affirmed that the remuneration paid during the financial year 2017-18 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 8, 2018

R. C. Mansukhani
Chairman

Annexure 'E' to the Directors' Report

Table A - Information relating to Top 10 employees in terms of remuneration drawn during the year
[Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Employee Name	Designation	Educational Qualification	Experience (in years)	Remuneration in FY 2017-18 (₹)	Previous employment
1	Mr. Krishna Kumar Purohit	Director - Operations	B.SC. Engineering	36	1,20,28,937	Essar Steel Limited
2	Mr. Rajat Gupta	President - Marketing	MBA (Marketing), BA	33	84,28,570	Jindal Steel & Power Ltd
3	Mr. Ashok Gupta	CFO	CA	27	81,45,672	ABG Cement Ltd
4	Mr. Umesh Chandra Rastogi	VP - BD & Tech. Servs.	BE (Metallurgical)	33	49,35,240	Jindal Saw Ltd
5	Mr. Lokesh Manwani	VP- Projects	BBA	17	48,96,138	Steel Man GLobalSourcing DMCC Dubai
6	Mr. Jaspreet Singh Bhatia	VP - Operations	BE (Automobile)	20	48,21,792	Welspun Corp Ltd
7	Mr. Shashank Belkhede	Group Head - Legal & Secretarial	CS, LLB	33	45,12,031	Namco Group
8	Mr K G Mantri	Sr. VP - Corp Affairs	M.Com, LLB, CAIIB	31	36,55,866	Essar Steel Limited
9	Mr. Tuhin Srivastava	AVP - Marketing & Business Development	BE (Mechanical)	12	31,31,143	Bhushan Steel Limited
10	Mr. Anil Kumar Somani	DGM - Accounts	M.Com (Taxation)	31	25,60,885	Naman Mall Mgt. Co(P)Ltd

Notes : The above table is based on payouts made during the year.

Table B - Information regarding Employees drawing remuneration of Rs. 1.02 crore or above per annum if employed throughout the financial year, or drawing remuneration at the rate of Rs. 8.5 Lacs or above per month if employed for part of the financial year
[Pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Name	Designation	Remuneration (₹)	Nature of employment, whether contractual or otherwise	Qualifications	Total Experience	Date of Commencement of employment	Age (years)	Last employment held	Relative of any Director or Manager
1	Mr. R.C. Mansukhani	Chairman	7,02,45,998	Contractual	MA Economics (Gold Medalist from Vikram University of Indore), Bachelor of Law	38 Years	Since Inception	62	Not Applicable	Father of Mr. Nikhil Mansukhani & Mrs. Heena Vinay Kalantri
2	Mr. Nikhil Mansukhani	Executive Director	2,06,31,546	Contractual	Graduate from King's College, UK, Bachelor of Engineering and Business	11 Years	03-Oct-13	34	Not Applicable	Son of Mr. R.C. Mansukhani & Brother of Mrs. Heena Vinay Kalantri

Annexure 'F' to the Directors' Report

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

(A) CONSERVATION OF ENERGY

i) Energy conservation measures taken during the year:

(a) Energy conservation devices have been installed and the equipments are maintained properly to reduce energy consumption.

(b) The new systems are being devised to reduce electric power, fuel, and water Consumption. Industrial lighting in the plant area has been optimized.

ii) Impact of above measures:

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

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

iv) Capital investment on energy conservation equipments: NIL

v) Total energy consumption and energy consumption per unit production

	Year ended 31st March 2018	Year ended 31st March 2017
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	31,316,970	20,053,710
Total Amount (Rs.)	251,209,636	172,824,418
Rate per Unit	8.02	8.62
(ii) Own Generation through D.G. Set:		
Generation Unit	1,470,276	8,864
Unit per liter of Oil	3.27	2.75
Cost per Unit	18.43	21.30
CONSUMPTION PER UNIT OF PRODUCTION	**(In kgs)**	
Production in kgs	237,277,748	126,004,054
Consumption per unit of Production (per kg) Units	0.14	0.16

(B) TECHNOLOGY ABSORPTION

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

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

ii) BENEFITS DERIVED

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

iii) EXPENDITURE ON R & D

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

Technology Absorption, Adaptation & Innovation

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

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS & OUTGO	For the year 2017-18	For the year 2016-17
a) Foreign Exchange Earnings (FOB Value of Exports)	51,499	46,452
b) Other Receipts	-	-
c) Foreign Exchange Outgo	81,550	45,548

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 8, 2018

R. C. Mansukhani
Chairman

Annexure "G" to the Directors' Report

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NOT APPLICABLE									

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or Arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Man Overseas Metals, DMCC	Subsidiary	Promoting & Marketing Service	1st April 2017 to 31st March 2018	As per the agreement entered between the parties	-
2	Man USA Inc.	Subsidiary	Promoting & Marketing Service	1st April 2017 to 31st March 2018	As per the agreement entered between the parties	-
3	M Concepts Retail LLP	Associates	Professional Fees	1st April 2017 to 31st March 2018	As per the agreement entered between the parties	-
4	Mrs. Deepa Mansukhani	Associates	Rental for Office Premises	1st June 2014 to 30th September 2017; 1st October 2012 to 30th September 2017; & 1st October 2017 to 30th September 2020	As per the agreement entered between the parties	Deposit Rs.132 lakhs
5	The Mobilewallet Private Limited	Associates	Purchase of Food Vouchers for Employee	For FY 2017-18	As per Invoice	-

Transactions with above parties are reviewed and approved by Audit Committee and the Board of Directors in their respective quarterly meetings. Also, omnibus approval of the Audit Committee in respect of the above has been taken on 24th May 2018.

MANAGEMENT DISCUSSION AND ANALYSIS 2017-18

FORWARD-LOOKING STATEMENTS

This report may contain words giving impression of forward looking statements. All such statements that addresses expectations or projections about future are forward-looking statements. Such statements are based on certain assumptions, expectations and projections of the future events. The Company assumes no responsibility to publicly amend, modify, revise or alter any such forward-looking statements on the basis of any subsequent events or developments.

COMPANY OVERVIEW

Incorporated in 1988, Man Industries (India) Ltd. is the flagship company of Man Group, promoted by the Mansukhani family. The company is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes in India. It has state of the art manufacturing facilities with the total combined capacity of 1 Million Tonnes p.a for LSAW and HSAW Pipes and is dedicated to highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards. It has 6.5 million sq. Mtr capacity for internal and external PE/FBE Coating and 125000 M.cu. Concrete Wet Coating (CWC) Plant to cater to various high quality corrosion protective applications required in onshore and offshore Oil and Gas Pipelines. CWC Plant was successfully commissioned during the year. The company has two manufacturing facilities: one plant is in Anjar, Kutch District of Gujarat and the other is in Pithampur, Madhya Pradesh, spread over a total of 150 acres. The Company's plants are situated at prime strategic locations. The Company has also installed 7 MW windmill plant in Gujarat. The Company's facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API) which is a mandatory requirement to produce high pressure line pipes for hydro carbon applications. The Line Pipes are used for Oil & Gas transmission, Oil Exploration and Refining, Water and Sewage transportation.

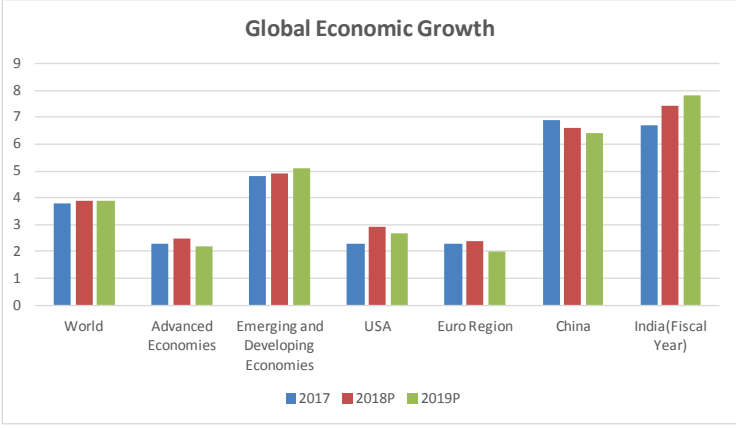
GLOBAL ECONOMY OVERVIEW

In the financial year 2017-18 global economic activity continued to accelerate which resulted in higher commodity demand resulting in increase in various commodity prices including Steel and Oil. Global growth, which in CY 2016 was the weakest since the global financial crisis at 2.4%, strengthened to 3.8% in 2017 and is projected to rise to 3.9% in 2018, as per the International Monetary Fund (IMF). As per IMF the global economy is in sweet spot with all major economies doing well, expecting around 120 countries to see strong growth in CY 2018. This positive outlook, is supported by the sustained strong performance anticipated out of strong economies, including USA, EU and Japan. However, better global growth prospects and rising inflation expectation in USA led the US Central Bank to start unwinding the Quantative easing programme which was launched in 2009 after the global financial crisis. This has started tightening of global liquidity which translated in increase in interest rates in USA and elsewhere. At the same time, talks of tariff and non-tariff protection by USA are translating into full-fledged trade war. In the last 3 decades the world has enjoyed tremendous benefits of global efficiency and competitiveness which resulted in manifold expansion of global economy and improved standard of living in many underdeveloped and developing countries of the world. In the event of trade war, such economic benefits are facing serious challenges. Recently commodity prices led by metals have started to correct after good rise in last two years due to twin impact of expected tightening of US Central Banker & Fear of trade war.

China's economy continued to witness slowdown due to higher base and protective steps by many countries to discourage dumping by China. China continued its efforts to move away from manufacturing and focus on consumption and service related activities to counter the trade war.

Higher oil prices is beginning to put strain on the fiscal position of fuel importer nations like India. The liquidity tightening in USA is also leading to money being pulled out by Foreign Portfolio Investors from emerging countries like India which has further put pressure on Indian currency.

Global Economic Growth



INDIAN ECONOMY OVERVIEW

During the year India ushered in a new Indirect Tax Regime. In the path breaking reform, GST was implemented by subsuming several Central and State Taxes into "One Nation One Tax". While in short term this reform resulted in temporary disruption in the economic activities, but long-term benefits will far outweigh the costs our nation has paid in the short term. It is also a matter of deep satisfaction that Government and GST Council has been proactively engaged in addressing the issues faced by the businesses. The new tax regime is getting stabilised much faster than anticipated and will translate in improved Tax to GDP ratio due to better compliance.

The Indian economy continues to be the flag-bearer for economic expansion in the global landscape. However, banking system, specially the PSU banks continued to struggle with mounting NPAs which restricted credit flow to the industry. The situation continues to remain challenging due to further unearthing of some big lapses in the Indian banking system. Also due to rise in global commodity prices which has increased inflation and tightening of liquidity by US central bank has resulted in increased cost of borrowing and reduced competitiveness in export market.

India's growth is expected to continue to be driven by private consumption and increased spending by Governments on creation of infrastructure. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

India's overall economic growth resumed to 6.7% in FY2018. India's economy grew at its fastest in seven quarters in Q4 FY2018, bolstered by strong performance in construction and manufacturing, showing a persistent revival trend. India's growth in Economy is back on track and is set for a strong recovery after the period of disruptions sparked by demonetization and GST implementation. With this performance, India retained its ranking as the world's fastest-growing major economy in 2018-19, outpacing China by nearly a percentage point. (As per world economic outlook released by the IMF)

GLOBAL OIL & GAS INDUSTRY REVIEW

In 2017-18, oil prices continued to trend higher, in less than a year, upstream oil and gas companies saw significant improvement in their revenues and profitability. In response to the improved oil price scenario, many in the industry revived capital expenditures and launched new projects, specially in Shell oil and gas discovery. World oil rig count has increased from 1917 in April'17, to 2087 in April'18. US has overtaken Saudi Arabia as the second largest oil producing country in the world and is likely to capture first position from Russia in near future. This will reduce dominance of OPEC and may result in stable energy prices in long term.

DOMESTIC OIL & GAS REVIEW

While there are many estimates for India's long-term gas demand given different assumptions around the availability, affordability and growth in key end-use segments, Natural Gas continues to remain at around 6% in the energy mix as against global average of more than 24%. Even Pakistan has 25% share of Gas in its Energy Basket. It gives confidence that India's gas demand could at least double from the current consumption levels over the next 10-15 years. More than 6 new LNG terminals are planned on East and West coast. CGD network is expanding and PNGRB has launched 9th round of bidding covering 86 Geographical Areas (GA) as against existing 91 GAs. It shows the commitment and aggressiveness of the government to expand Gas network. However, the actual demand would depend on various factors and policy initiatives taken by the government such as the development of clean energy sectors, pricing and cost competitiveness of gas, climate change commitments, investments in gas sourcing and supply infrastructure, and finally the development of end-use sectors.

GLOBAL PIPES INDUSTRY REVIEW

Globally, local natural gas distribution companies have revived their investment plans which includes construction of new pipelines as well as replacement of aging pipelines. This offers a growth opportunity for the large diameter pipe sector. MENA region continuous to remain major activity centre despite many geopolitical challenges in the area. USA and China too are executing many pipeline projects and continue to feed their local manufacturers.

DOMESTIC PIPE INDUSTRY REVIEW

Domestic demand for the Pipes sector has improved post announcement of policies to control imports from China. Domestic demand for steel pipes has shown robust growth in almost all segments driven by demand from Oil, Gas, water supply & sanitation (WSS) and irrigation segments. Lower investments in the oil and gas segment and WSS infrastructure and delay in commissioning of pipelines in last few years has already impacted growth. However, the situation has changed significantly in last one year and continues to improve.

Steel pipe manufacturers have added significant capacities in the past, perceiving strong domestic as well as export demand and got stranded with spare capacity. With no significant capacity addition due to entry barriers and a gradual improvement in demand the capacity utilisation of pipe makers is expected to improve.

RIVER LINKING Project-Driver for water pipes

It is a proposed Large-Scale civil Engineering project that aims to effectively manage water resources in India by linking various Indian rivers by a network of reservoirs and canals and so reduce persistent floods particularly in the large parts of the Ganga-Brahmaputra-Meghna basin, affecting Assam, Bihar, West Bengal, and Uttar Pradesh and Water Shortages in several western and peninsular states such as Rajasthan, Gujarat, Andhra Pradesh, Karnataka, and Tamil Nadu. It is also important so as to meet growing demand of water for irrigation and drinking purposes the country needs.

The River Inter-link project has been split into three parts: a northern Himalayan rivers inter-link component, a southern Peninsular component and starting 2005, an intrastate river linking component. The project is being managed by India's National Water Development Agency (NWDA), under its Ministry of Water Resources. NWDA has studied and prepared reports on 14 inter-link projects for Himalayan component, 16 inter-link projects for Peninsular component and 37 intrastate river linking projects. Water sector has emerged as another growth engine for Pipe makers in addition to Oil and Gas sector.

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 with 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, Executive Chairman

b) Mr. Nikhil Mansukhani, Executive Director

Non-Executive Directors

a) Mr. Kirit N Damania (Resigned w.e.f. 6th November, 2017 and Re-appointed w.e.f. 30th March, 2018)

b) Mr. Pramod Kumar Tandon

c) Mrs. Heena Vinay Kalantri

d) Mr. Annavarapu Venkat Rammurty (Resigned w.e.f. 16th August, 2017)

e) Mrs. Renu P. Jalan (Appointed w.e.f. 8th March, 2018)

The Composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee got disturbed during the year due to the resignation of two Independent Directors of the Company. However, the Composition of the Board of Directors and the aforesaid Committees is now in conformity with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2018.

B. Dates of Board Meetings held during the year:

Date of Board Meeting	Board Strength	No. of Directors present
30th May, 2017	6	5
11th August, 2017	6	6
13th November, 2017	4	4
12th January, 2018	4	4
12th February, 2018	4	4

The time gap between any two Meetings did not exceed one hundred twenty days. The information as prescribed under Listing Regulations, 2015 were placed before the Board from time to time, as required.

C. Attendance of Directors:

As mentioned above Five Board Meetings were held during the year ended 31st March 2018. The details of attendance of the Directors at the said Board Meetings and at the last Annual General Meeting of the Company are given below:

Name of the Directors	No. of Meetings Attended	Attendance at the previous AGM held on 27th September 2017
Mr. R. C. Mansukhani	5	Yes
Mr. Kirit N. Damania @	1	Yes
Mr. Pramod Kumar Tandon	5	Yes
Mr. Nikhil Mansukhani	5	Yes
Mrs. Heena Vinay Kalantri	5	Yes
Mr. Annavarapu Venkat Rammurty #	2	Not Applicable
Mrs. Renu P. Jalan *	Not Applicable	Not Applicable

@ Resigned w.e.f. 6th November, 2017 and Re-appointed w.e.f. 30th March, 2018.

Resigned from Directorship w.e.f. 16th August 2017.

* Appointed w.e.f. 8th March 2018.

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

Name of the Directors	Boards[$]	Committees[$$]	Chairmanship of Committees
Mr. R. C. Mansukhani	4	-	-
Mr. Kirit N. Damania	1	2	1
Mr. Pramod Kumar Tandon	2	2	1
Mr. Nikhil Mansukhani	4	2	-
Ms. Heena Vinay Kalantri	3	-	-
Mrs. Renu P. Jalan	1	-	-

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

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

3. AUDIT COMMITTEE

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

Chief Financial Officer and Statutory Auditors are permanent invitees to the Audit Committee meetings. Company Secretary, is the Secretary to the Committee. Mr. Kirit N Damania, Chairman of the Audit Committee, had attended the Annual General Meeting of the Company held on September 27, 2017.

The Audit Committee met 4 times during the financial year 2017-18 on 30th May 2017, 11th August 2017, 13th November 2017 and 12th February 2018 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March 3018 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2017-18 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Kirit N Damania [@]	Chairman	2
Mr. Pramod Kumar Tandon	Member	4
Mr. Nikhil Mansukhani	Member	4

[@] Resigned w.e.f. 6th November, 2017 and Re-appointed w.e.f. 30th March, 2018.

The terms of reference of the Committee are as follows:

i. Overseeing the Company's financial reporting process and the disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;

ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;

iii. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134(3) of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings, if any;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions; and

   (g) qualifications in the draft audit report, if any;

iv. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

v. reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this regard;

vi. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

vii. approval or any subsequent modification of transactions of the Company with related parties;

viii. Scrutinizing inter-corporate loans and investments;

ix. valuation of undertakings or assets of the company, wherever it is necessary;

x. evaluating the internal financial controls and risk management systems;

xi. reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;

xii. reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiii. discussing with Internal Auditor of any significant findings and follow up thereon;

xiv. reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xv. discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvi. looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvii. reviewing the functioning of the Whistle Blower mechanism;

xviii. approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xix. reviewing the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors; and Internal audit reports relating to internal control weaknesses;

xx. reviewing he appointment, removal and terms of remuneration of the Chief Internal Auditor(s), if any; and

xxi. carrying out such other functions as may be assigned by the Board from time to time.

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

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, 2015.

The terms of reference of the Committee are as follows:

i. overseeing the performance of the Registrar and Share Transfer Agents;

ii. ensuring expeditious redressal of shareholders' complaints regarding the following:

(a) non-receipt of share certificates lodged for transfer;

(b) non-receipt of dividend warrants;

(c) non-receipts of annual reports;

(d) non-receipt of demat rejected share certificates;

(e) non-receipt of demat credit;

iii. resolving any other grievances of the security holders.

The Committee met 16 times during the financial year 2017-18 on 13.04.2017, 18.04.2017, 19.06.2017, 07.07.2017, 11.08.2017, 26.08.2017, 17.10.2017, 03.11.2017, 13.11.2017, 27.11.2017, 21.12.2017, 12.01.2018, 31.01.2018, 12.02.2018, 20.02.2018 and 23.03.2018.

The composition of the Stakeholders Relationship Committee as on 31st March 3018 and attendance of the Committee Members at the Stakeholders Relationship Committee Meetings held during the financial year 2017-18 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Pramod Kumar Tandon	Chairman	16
Mr. Kirit N Damania@	Member	8
Mr. Nikhil Mansukhani	Member	16

@ Resigned w.e.f. 6th November, 2017 and Re-appointed w.e.f. 30th March, 2018.

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

5. NOMINATION AND REMUNERATION COMMITTEE

The Composition of the 'Nomination & Remuneration Committee' as on 31st March 3018 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Nomination and Remuneration Committee met once during the financial year 2017-18 on 30.05.2017.

The composition of the Nomination and Remuneration Committee and attendance of the Committee Members at the Nomination and Remuneration Committee Meetings held during the financial year 2017-18 are as follows:

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

@ Resigned w.e.f. 6th November, 2017 and Re-appointed w.e.f. 30th March, 2018.

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

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

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

Remuneration Policy:

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

1) BACKGROUND:

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

2) OBJECTIVE:

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

3) PURPOSE:

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

4) DEFINITIONS:

i. "**Company**" means MAN INDUSTRIES (INDIA) LIMITED.

ii. "**Board"** means Board of Directors of the Company which includes both executive and non-executive directors.

iii. "**Executive Directors**" means Directors who are in the whole-time employment of the Company.

iv. "**Independent Director**" in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (*i*) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(*ii*) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed under the Companies Act 2013 or rules made there-under.

v. "**Non-Executive Directors**" means Directors other than Executive Directors, who apart from receiving the sitting fees do not get any kind of other remuneration from the Company.

vi. "**NRC**" means Nomination and Remuneration Committee.

vii. "**Senior Executives**" means and include employees of the Company working one line below the Board of Directors and includes key managerial personnel as defined under Sec. 2(51) of the Companies Act 2013.

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

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

6) MEETINGS:

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

7) FUNCTIONS / ROLE:

The primary function of the Nomination & Remuneration Committee is to assist the Board in fulfilling its responsibilities to Shareholders by establishing an appropriate, transparent and fair mechanism for recruitment and retention of Board members and the senior executives of the Company.

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

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

   Further the Committee shall have review responsibility for;

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

   b. Reviewing the performance of the Board; and

   c. Succession planning for the Board.

8) APPOINTMENT CRITERIA FOR NRC MEMBERSHIP

A Director, who is Non-Executive, can only be the member of the Nomination and Remuneration Committee. With the consent of members present at the meeting, members shall elect one of them as Chairman of the meeting.

9) TERMS OF REFERENCE:

- To identify persons who are qualified to become directors and who may be appointed in the senior management and recommend to the Board their appointment and removal.
- To review the overall compensation policy and remuneration payable to managing / whole-time Directors / senior management.
- To make recommendations to the Board of Directors on the increments in the remuneration of the Directors / senior management.
- To conduct annual performance for all the Directors to monitor and review the appropriateness of each remuneration package.
- To frame suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

  (a) The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or

  (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- Perform such functions as are required to be performed by the NRC under the ESOP Guidelines and
- Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

10) BASIS OF DETERMINATION:

The remuneration of the Executive Directors (managing / whole-time) is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer Companies. Compensation reflects each Board member's responsibility and performance. The remuneration to the Executive Directors shall be first fixed and recommended by the NRC and accordingly paid as per the Agreements entered into between them and the Company, which shall be further subject to the approval of members. Wherever necessary, Company shall seek approval of Central Government for their remuneration. Retirement benefits in the form of provident fund, superannuation and gratuity shall be paid to the Executive Directors in accordance with the Company policy as applicable to other employees of the Company.

Remuneration to the Executive Directors shall majorly comprise of:

(a) Fixed Component like basic salary,

(b) Allowances & Perquisites and

(c) Variable Component like Commission, depending on the profit of the Company in that particular financial year, which put together with the salary and perquisites shall be subject to overall ceiling laid down in Sec. 197 of the Companies Act, 2013.

11) PROCEDURE:

Appointment process of directors and other managerial personnel is independent of the Company's Management. While selecting and nominating any director or managerial personnel to the Board or a senior executive, the Committee shall ensure that there is appropriate balance of skills, experience and knowledge to justify his/her selection. The Committee shall ensure that any nomination/appointment of an independent director has to be approved at the meeting of shareholders.

NRC shall evaluate and recommend the remuneration, including payment of commission based on the net profits of the Company for the director/s. After Board's approval, the shareholders consent shall be sought through the resolution, whether ordinary or special, as the case may be, in the general meeting. Wherever necessary, Company shall seek approval of Central Government for the appointment and payment of remuneration to its executive directors.

On the recommendations and reports of the Nomination and Remuneration Committee, the performance evaluation of each director shall be carried out by the entire Board of Directors, excluding the director to be evaluated. Based on the report of performance evaluation, it is determined whether to extend or continue or end the term of appointment of the director.

12) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Except the sitting fees for attending the Board and other Committee Meetings, Non-Executives Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of Rs. 30,000/- for every Board Meeting and Rs. 10,000/- for every Audit Committee Meeting attended by them. The Chairman of the Committee, on the recommendation of the Committee Members, can increase the limit of sitting fees for attending each Board meeting or Committee meeting up to any amount not exceeding Rs. 100,000/- per meeting. Any increase beyond Rs. 100,000/- has to be priorly approved by the members at the general meeting.

13) SECRETARY TO NRC:

The Company Secretary of the Company acts as the Secretary to the Committee.

14) SPECIFIC RESTRICTIONS

- All Directors are strictly restricted from entering into an arrangement with the Company, its holding, subsidiary or associate Company to acquire assets for consideration other than cash and vice-versa.
- Non-executive Independent Directors shall not be entitled to any stock options granted / offered by the Company.

15) POLICY RESPONSIBILITY

The Human Resources Department shall be responsible for the administration, interpretation and application of this policy.

This policy should be reviewed by the NRC at least every two years. Any changes to the policy must be approved by the Board.

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING

Name of the Directors	Sitting Fees for the year 2017- 18 (Rs.)		No. of Shares held as on March 31, 2018
	Board Meeting	Audit Committee	
Mr. Kirit N Damania @	30,000	20,000	NIL
Mr. Pramod Kumar Tandon	1,50,000	40,000	NIL
Mrs. Heena Vinay Kalantri	1,50,000	N.A.	23,61,511
Mr. Annavarapu Venkat Rammurty #	60,000	N.A.	NIL
Mrs. Renu P. Jalan *	NIL	N.A	NIL

@ Resigned w.e.f. 6th November, 2017 and Re-appointed w.e.f. 30th March, 2018.

Resigned from Directorship w.e.f. 16th August 2017.

* Appointed w.e.f. 8th March 2018.

Apart from the sitting fees that are paid to the Non-Executive Directors for attending the Board/Committee meetings, no other fees/commission were paid during the year. No significant material transactions have been made with the Non-Executive/Independent Directors vis-à-vis the Company. The company does not have any Employee Stock Option Scheme. The Chairman of the Committee had attended the Annual General Meeting of the Company held on September 27, 2017.

7. REMUNERATION OF EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING

Name of the Directors	Remuneration paid for the year 2017-18 (Rs.)	Number of shares held as on March 31, 2018
Mr. R.C. Mansukhani	7,02,45,998	1,30,17,453 *
Mr. Nikhil Mansukhani	2,06,31,546	33,44,081

* Includes 1,29,852 equity shares purchased on 27th March, 2018 & 28th March, 2018.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Committee met once during the financial year 2017-18 on May 30, 2017.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2017-18 are as follows:

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

The Company Secretary is the Secretary to the Committee.

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

(i) to formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, inter-alia, the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;

(ii) to recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause (i);

(iii) to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;

(iv) to prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/programs/ activities being undertaken/proposed to be undertaken by the Company; and

(v) to discharge such other functions as may be assigned by the Board from time to time.

(vI) The Committee has been entrusted with necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2017 - 2018 on its website, www.mangroup.com

9. SUBSIDIARY COMPANIES

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

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

10. CEO/ CFO CERTIFICATION

A certificate given by the Chairman and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2018 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

11. COMPLIANCE REPORTS/AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

During the financial year 2017-18, quarterly compliance reports on corporate governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from the Statutory Auditors regarding compliance of the conditions of corporate governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

12. DISCLOSURES

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

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2017-18 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

In accordance with the provisions of the erstwhile Listing Agreement, the Board has, upon the recommendations made by the Audit Committee, formulated a Policy on materiality of related party transactions and also on dealing with related party transactions. The Company has uploaded the Policy on Related Party Transactions on its website www.mangroup.com.

B) Disclosure of Accounting Treatment

The financial statements for the financial year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in the IndAS in their preparation.

C) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years

Company had received an order from Securities Appellate Tribunal (SAT) dated 26.07.2016 dismissing the appeal No. 185 filed by the Company against SEBI Order no. ASK/AO/62/2014 dated March 28, 2014 imposing a penalty of Rs. 25,00,000/- (Rupees Twenty-Five Lakh only). The issue being of technical nature, the Company has preferred an appeal against the order which is pending before the Hon'ble Supreme Court of India.

D) Whistle Blower Policy

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

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2017-18, no employee was denied access to the Audit Committee.

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

E) Disclosure by Senior Management Personnel

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

F) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 submitted by Ms. Bhavika Sanghvi, Company Secretary confirms that as on March 31, 2018, the aggregate number of equity shares of the Company held in demat form with NSDL, CDSL and in physical form were reconciled with the total number of issued/paid-up shares of the Company.

G) Risk Management

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

H) Compliance with mandatory and non-mandatory requirements

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

i. **The Board**

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

ii. **Shareholder Rights**

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

iii. **Separate posts of Chairman and CEO**

Mr. R.C. Mansukhani is the Chairman of the Company i.e. Executive Chairman.

iv. **Reporting of Internal Auditor**

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

13. GENERAL BODY MEETINGS

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2016 - 17	Wednesday, 27th September, 2017 12.00 Noon	Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai - 400049	(a) Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani. (b) Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.
2015 - 16	Friday, 23rd September, 2016 11.00 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 - 400049	NIL
2014 - 15	Monday, 28th December,2015 11.00 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 - 400049	(a) Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings as required by Companies Act, 2013; (b) Adoption of a new set of Articles of Association of the Company in alignment with the Companies Act, 2013.

The Company has not passed any Special Resolution through Postal Ballot during the year 2017-18.

To allow the shareholders to vote on the resolutions proposed at the forthcoming Annual General Meeting, the Company has arranged for a remote e-voting facility. The Company has engaged CDSL to provide e-voting facility to all the members. Members whose names appear on the register of members as on September 21, 2018 shall be eligible to participate in the e-voting. The facility for voting through ballot will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

14. MEANS OF COMMUNICATION

i. Quarterly/Half Yearly/Annual Results

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

ii. Website

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

iii. Designated e-mail id

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

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

16. GENERAL SHAREHOLDER INFORMATION

I	**30th Annual General Meeting** Day, Date and Time Venue	Friday, September 28, 2018 at 4:30 pm. 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
II	**Financial Calendar**	
	Financial Year	1st April to 31st March
	Financial reporting of Quarterly unaudited results (other than last quarter) Annual audited results	Within 45 days from the end of quarter Within 60 days from the end of the last quarter
III	**Book Closure Date**	September 22, 2018 to September 28, 2018 (both days inclusive)
IV	**Dividend Payment Date**	On or after September 28, 2018 (within the statutory time limit of 30 days) subject to shareholders' approval at the Annual General Meeting.
V	**Registrar and Share Transfer**	For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents quoting their Folio No./DP ID & Client ID at the following address : **Link Intime India Pvt. Ltd** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Ph: 022 - 49186000; Fax: 022 - 49186060; Email: rnt.helpdesk@linkintime.co.in

VI	**Dematerialization of Shares and Share Transfer System**	Trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares are held in dematerialized form to the extent of 98.26% of the total issued and paid up shares as on March 31, 2018. The promoters hold their entire shareholding in dematerialized form. Share transfers in physical form are required to be lodged with the Registrar and Share Transfer Agents for processing and if the documents are found valid the same is approved by the Stakeholder Relationship Committee. **However, it may be noted that SEBI notification SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018 mandates that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 5th December 2018, unless the securities are held in the dematerialized form with the depositories. Hence, members are requested to dematerialize their physical securities at the earliest.**
VII	**Corporate Identification Number (CIN)**	L99999MH1988PLC047408
VIII	**Listing on Stock Exchanges**	BSE Limited **(Scrip Code: 513269)** National Stock Exchange of India Limited **(Trading Symbol: MANINDS)** The Company has paid the annual listing fees for the financial year 2017- 18 to BSE and NSE in the prescribed timelines.
IX	**Demat ISIN For Equity Shares**	INE993A01026
X	**Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their impact on equity**	The Company does not have any outstanding GDRs / ADRs / Warrants / Convertible instruments as on March 31, 2018.
XI	**Plant Locations**	1. Plot No. 257/258 B, Sector No.1, Pithampur Industrial Area, Pithampur (Near Indore), District: Dhar (MP); Ph: 07292-253666 2. Village: Khedoi, Taluka: Anjar, District: Kutch (Gujarat) Ph: 02836 - 249160
XII	**Registered Office and Address for Correspondence**	MAN HOUSE, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400056

XIV Market Price Data:

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

Period	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-17	50.90	46.00	8,67,187	50.95	45.80	36,50,509
May-17	58.00	45.50	44,32,764	58.25	45.60	2,34,01,142
Jun-17	82.10	53.00	58,12,719	82.15	53.10	2,52,12,124
Jul-17	98.80	75.00	70,99,637	98.90	74.65	2,64,80,827
Aug-17	94.80	73.55	23,68,319	94.85	73.10	98,88,062
Sep-17	96.20	84.35	24,92,248	96.25	84.10	1,10,14,173
Oct-17	115.20	82.90	54,78,116	115.45	82.50	2,90,88,932
Nov-17	120.50	99.05	29,33,876	120.65	99.15	1,27,77,446
Dec-17	137.20	97.55	25,95,733	136.90	89.15	1,44,18,638
Jan-18	161.00	117.05	39,25,169	160.75	116.00	1,61,54,211
Feb-18	146.00	96.20	64,25,149	146.00	102.00	1,47,99,203
Mar-18	133.30	114.00	11,18,321	133.25	113.90	45,25,284

Stock Performance

Monthly high and low prices of the Company's Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2017 to March 2018 are noted herein below:

Month	MAN on BSE		SENSEX		MAN on NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-17	50.90	46.00	30184.22	29241.48	50.95	45.80	9367.15	9075.15
May-17	58.00	45.50	31255.28	29804.12	58.25	45.60	9649.60	9269.90
Jun-17	82.10	53.00	31522.87	30680.66	82.15	53.10	9709.30	9448.75
Jul-17	98.80	75.00	32672.66	31017.11	98.90	74.65	10114.85	9543.55
Aug-17	94.80	73.55	32686.48	31128.02	94.85	73.10	10137.85	9685.55
Sep-17	96.20	84.35	32524.11	31081.83	96.25	84.10	10178.95	9687.55
Oct-17	115.20	82.90	33340.17	31440.48	115.45	82.50	10384.50	9831.05
Nov-17	120.50	99.05	33865.95	32683.59	120.65	99.15	10490.45	10094.00
Dec-17	137.20	97.55	34137.97	32565.16	136.90	89.15	10552.40	10033.35
Jan-18	161.00	117.05	36443.98	33703.37	160.75	116.00	11171.55	10404.65
Feb-18	146.00	96.20	36256.83	33482.81	146.00	102.00	11117.35	10276.30
Mar-18	133.30	114.00	34278.63	32483.84	133.25	113.90	10525.50	9951.90

XV Shareholding Pattern:

a). The distribution of Shareholding of the Company by number of shares held on March 31, 2018 is as follows:

Distribution of Shares	Shareholders		Shares Allotted	% of Total Share Capital
	Number	% of Total		
001-500	23,075	82.38	35,85,047	6.28
501-1000	2,453	8.76	20,03,073	3.51
1001-2000	1,116	3.98	17,71,891	3.10
2001-3000	387	1.38	10,05,857	1.76
3001-4000	208	0.74	7,66,796	1.34
4001-5000	169	0.60	8,12,552	1.42
5001-10000	306	1.09	22,79,282	3.99
10001 and above	297	1.06	448,78,557	78.59
Total	**28,011**	**100.00**	**571,03,055**	**100.00**

b). The distribution pattern of Shareholding of your Company as on March 31, 2018 by ownership and size class respectively is as follows:

Sr. No	Category of the Shareholder	No. of Shares held	% of Holding
(A)	**Promoter and promoter group**		
[1]	Indian		
a.	Individuals / Hindu undivided family	1,95,78,864	34.27
b.	Central government / state government(s)	0	0.00
c.	Bodies corporate	54,33,131	09.51
d.	Financial institutions / banks	0	0.00
e.	Any other (specify)	0	0.00
	Sub Total (A)(1)	**2,50,11,995**	**43.80**
[2]	Foreign		0.00
a.	Individuals (non-resident individuals / foreign individuals)	2,03,429	0.36
b.	Bodies corporate	0	0.00
c.	Institutions	0	0.00

Sr. No	Category of the Shareholder	No. of Shares held	% of Holding
d.	Qualified fore. Investor-corporate	0	0.00
e.	Qualified fore.investor-ind	0	0.00
f.	Any other (specify)	0	0.00
	Sub Total (A)(2)	**2,03,429**	**0.36**
	Total (A)=(A)(1)+(A)(2)	**2,52,15,424**	**44.16**
(B)	**Public shareholding**		0.00
[1]	Institutions		0.00
a.	Mutual funds / UTI	200	0.00
b.	Financial institutions / banks	63,775	0.11
c.	Central government / state government(s)	0	0.00
d.	Venture capital funds	0	0.00
e.	Insurance companies	1,12,139	0.20
f.	Foreign institutional investors / Foreign Portfolio Investor	20,44,896	3.58
g.	Foreign venture capital investors	0	0.00
h.	Qualified foreign Investor-corporate	0	0.00
i.	Qualified foreign investor-individual	0	0.00
	Sub Total (B)(1)	**22,21,010**	**3.89**
[2]	Non-institutions		0.00
a.	Bodies corporate	47,64,924	8.34
b.	I). Individual shareholders holding nominal share capital upto Rs. 2 lakh.	1,28,53,358	22.51
c.	II). Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	41,69,676	7.30
d.	Hindu undivided family	12,79,099	2.24
e.	Qualified fore. Investor-corporate	0	0.00
f.	Qualified Fore.Investor-Ind	0	0.00
g.	Clearing member	6,11,111	1.07
h.	Foreign portfolio investor (corporate)	0	0.00
i.	Foreign portfolio investor (individual)	0	0.00
j.	Market maker	0	0.00
k.	Office bearers	0	0.00
l.	Non resident indians (repat)	11,43,723	2.00
m.	Non resident indians (non repat)	2,15,211	0.38
n.	Foreign companies	18,18,181	3.18
o.	Overseas bodies corporates	0	0.00
p.	Directors / relatives	23,61,511	4.14
q.	Trusts	50,682	0.08
r.	IEPF	3,99,145	0.70
	Sub Total (B)(2)	**2,96,66,621**	**51.95**
	Total (B): (B)(1)+B(2)	**3,18,87,631**	**55.84**
	Total (A)+(B)	**5,71,03,055**	**100.00**
(C)	**Shares held by custodians and against which depository receipts have been issued**		
	Shares held by custodians	0	0.00
	Sub Total	**0**	0.00
	Total (C)	**0**	0.00
	Total (A)+(B)+(C)	**5,71,03,055**	**100.00**

c). Top ten Shareholders (other than Promoters) as on March 31, 2018

Sr. No.	Name of the Shareholder	No. of Shares	% of Capital
1.	Heena Vinay Kalantri	2361511	4.14
2.	Kobe Steel Ltd	1818181	3.18
3.	Vijaykumar Mangturam Khemani	936934	1.64
4.	Adesh Ventures LLP	887863	1.55
5.	Aspire Emerging Fund	775684	1.36
6.	Grovsnor Investment Fund Ltd	762101	1.33
7.	India Max Investment Fund Limited	487240	0.85
8.	Khemani Distributors and Marketing Ltd	437911	0.77
9.	Snehal Bhupendra Shah	405000	0.71
10.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	399145	0.70

NATIONAL ELECTRONIC CLEARING SCHEME (NECS) FOR DIVIDEND

The Reserve Bank of India (RBI) has provided National Electronic Clearance Scheme (NECS) 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 / Demand Drafts. Under this option, the bank account of the investor 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/Demand Drafts.

REGISTRATION OF BANK DETAILS FOR SHAREHOLDERS HOLDING SHARE IN PHYSICAL FORM

The shareholders holding shares in physical form who wish to avail the electronic credit facility for dividend may send their Bank Details along with other KYC details to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. The Shareholders are requested to send the filled in 'KYC Form' given in the Annual Report along with their specimen signature which should match with the records with the Company.

SHAREHOLDERS HOLDING SHARE IN ELECTRONIC/DEMAT FORM

Shareholders holding shares in demat or electronic form may send in their Bank Mandate 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.

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits, sale proceeds of fractional shares, redemption amount of preference shares, etc. pertaining to the Company remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are liable to be transferred to the Investor Education and Protection Fund (IEPF) Authority, established by the Central Government.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The provisions relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated October 13, 2017 read with the Circular dated October 16, 2017, wherein it was provided that where the period of 7 consecutive years, as above, was completed or being completed during the period from September 7, 2016 to October 31, 2017, the due date of transfer for such shares was October 31, 2017.

Accordingly, the Company has during the year transferred the amount of dividends remained unclaimed and unpaid related to the Year upto 2009-10. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5 as per the procedure prescribed in the IEPF Rules. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Company strongly recommends shareholders to write to the Company's RTA to encash / claim their dividends before the respective due dates in respect of the financial years as mentioned in the table below.

Financial Year	Due date for transfer to IEPF
2010-11	28.01.2019
2011-12	02.10.2019
2012-13	05.12.2020
2013-14	01.11.2021
2014-15	02.02.2023
2015-16	29.10.2023
2016-17	02.11.2024

CEO/CFO CERTIFICATION

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

To,

The Board of Directors

Man Industries (India) Limited

We have reviewed financial statement and cash flow statements for the year ended 31st March, 2018 and that to the best of our knowledge and belief :

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

There are to the best of our knowledge and belief, no transaction entered into by the company during the year during the year ended 31st March, 2018 which are fraudulent, illegal or violation of the Company's code of conduct.

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

We have indicated to the auditors and the Audit Committee:

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

Place: Mumbai
Date; May 24, 2018

R.C. Mansukhani
Chairman

Ashok Gupta
Chief Financial Officer

DECLARATION REGARDING CODE OF CONDUCT

[Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, R.C. Mansukhani, Chairman of Man Industries (India) Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2018.

For and on behalf of the Board of Directors

Place : Mumbai
Date: August 8, 2018

R. C. Mansukhani
Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Man Industries (India) Limited

We have examined the compliance of conditions of corporate governance by Man Industries (India) Limited ('The Company') for the financial year ended 31st March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance, it is neither an audit not an expression of opinion of the financial statement of the Company.

In our opinion and to the best of the information and according to the explanations given to us and the representation made by the Directors and the Management, we hereby certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned provisions of SEBI Listing Regulations other than the Composition of the Executive and Non-Executive Directors and Independent and Non-Independent Directors. However, the aforesaid composition stood in conformity with the requirement of the SEBI Listing Regulations as on March 31, 2018.

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 M H Dalal & Associates
Chartered Accountants
FRN : 112449W

Devang Dalal
Partner
M. No. 109049

Date: August 8, 2018

AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Man Industries (India) Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Man Industries (India) Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and it's profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 53 to the standalone financial statement, with regards to the scheme of arrangement for the merger/ demerger (scheme) between the Company and Man Infraprojects Limited (MIPL). The Company has given effect to the scheme in the financial statement of year 2014-15 based on approval of Hon'ble Bombay High Court. As represented to us by the management, MIPL has made frivolous claims on the Company and also challenged the valuation of assets against which the Company has filed an application for withdrawal of claims and for modification of scheme. Since the matter is sub-judice and looking to the contingencies in this regards, we are unable to comment on the same.

   Our opinion is not qualified in respect of this matter.

Other Matter

10. We did not audit the financial statements/ information of Dubai Branch included in the standalone financial statements of the Company whose financial statements/ financial information reflect total assets of ₹ 8,543.55 lakhs as at March 31, 2018 (previous year : ₹ 3,413.02 lakhs) and the total operating revenues of ₹ 49,335.21 lakhs (previous year : ₹ 36,088.04 lakhs) for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of this branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

11. The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act). Subsequent to the above, the department had completed the assessment and passed the order against which the company had preferred an appeal at Commissioner of Income Tax - Appeals. Pending the disposal of the appeal, the company had not given effect of the same in the financials.

12. The audited standalone financial statements for the year ended 31 March 2017, was carried out and reported by Rohira Mehta & Associates, vide their unmodified audit report dated 30 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

14. As required by Section 143(3) of the Act, we report that :

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

    d. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    e. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    f. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to information and the explanations given to us:

   i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements.

   ii. The Company has made provision as at March 31, 2018, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2018.

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

Devang Dalal
Partner
Membership No.:109049

Place: Mumbai
Date: 24th May , 2018

ANNEXURE A TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Man Industries (India) Limited**("the Company") as of 31 March 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Devang Dalal
Partner
Membership No.:109049

Place: Mumbai
Date: 24th May , 2018

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that :

(i) (a) The Company is in the process of updating records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) According to the information and explanation provided to us, all the property, plant and equipment have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regard to the size of the company and nature of its fixed assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties as disclosed in property, plant and equipment are held in the name of the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) The Company has granted unsecured loans to two bodies corporate covered in the register maintained under Section 189 of the Act.

a. In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

b. In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, repayment of principal is regular *but the receipts of interest is not regular*.

c. *Further, interest amount of ₹ 34.71 lakhs has been overdue for more than 90 days.*

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made and guarantees and security provided by it.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of sales tax including value added tax, employees state insurance, provident fund, income tax, duty of excise, duty of customs, and other statutory dues. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues outstanding of sales tax including value added tax, employees state insurance, provident fund, income tax, duty of excise, duty of customs, and other statutory dues, on account of any dispute, *other than the following:*

Name of the Statue	Nature of Dues	Period to which the dispute relates	Forum where the dispute is pending	Amount* (in ₹)
Central Excise Act, 1944	Excise Duty	2006-15	Comm. Appeal GST Gandhidham, Dy. Comm. GST Gandhidham	49,187,315
		2006-11	Comm. GST Mumbai	22,211,258
	Excise Duty and Penalty	2002	Comm. GST Indore	200,000
		2004-06	CESTAT Mumbai	64,395,132
Central Excise Act, 1944 Total				**135,993,705**
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2009-14	CIT Appeals	201,437,032
Income Tax Act, 1961 Total				**201,437,032**
M. P. Entry Tax	Entry Tax	2003-10	Tribunal, Bhopal	22,113,839
		2005-08	Highcourt, Indore	9,824,815
M. P. Entry Tax Total				**31,938,654**
M. P. VAT	Sales Tax	2003-04	High Court	2,880,359
		2005-06	Supreme court, Delhi	677,450
M. P. VAT Total				**3,557,809**
Service Tax	Service Tax	2006-17	Joint Comm. GST Gandhidham, Dy. GST Gandhidham, Add. Comm. GST Gandhidham, Supdt. GST Gandhidham	55,506,466
		2011-16	ADG - DGCEI Ahmedabad	41,686,804
		2005-06	High Court Mumbai	3,027,168
	Service Tax and Penalty	2006-07	Comm. LTU Mumbai	42,589,321
Service Tax Total				**142,809,759**
Grand Total				**515,736,959**

**amount stated are net of amount paid under protest*

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as at the balance sheet date.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) Managerial Remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion and opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2015.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Devang Dalal
Partner
Membership No.:109049

Place: Mumbai
Date: 24th May , 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ In Lakhs)

	Particulars	Note No.	As at 31st-March-2018	As at 31st-March-2017
	ASSETS			
1	**NON-CURRENT ASSETS :**			
	a) Property, plant and equipment	5	**35,541.31**	34,303.48
	b) Capital work-in-progress	5	**6,299.74**	528.19
	c) Non- Current Financial assets			
	i) Investments	6	**12,892.23**	10,384.45
	ii) Trade receivable	7	**1,799.36**	1,775.50
	iii) Others	8	**404.42**	283.59
	d) Other non-current assets	9	**5,941.48**	808.17
	Total Non current Assets		**62,878.55**	48,083.38
2	**CURRENT ASSETS :**			
	a) Inventories	10	**41,829.70**	10,891.95
	b) Financial Assets			
	i) Investments	11	**57.16**	88.56
	ii) Trade receivables	12	**36,704.06**	32,364.57
	iii) Cash and cash equivalents	13	**521.20**	11,825.97
	iv) Bank balances other than (iii) above	14	**6,121.99**	3,620.07
	v) Loans	15	**4,146.89**	17,436.13
	vi) Others	16	**1,386.77**	964.03
	c) Other current assets	17	**16,965.02**	10,783.98
	Total Current Assets		**107,732.80**	87,975.26
	TOTAL ASSETS		**170,611.34**	136,058.65
	EQUITY AND LIABILITIES			
	EQUITY :			
	a) Equity share capital	18A	**2,855.15**	2,855.15
	b) Other equity	18B	**62,480.20**	57,175.13
	Total equity		**65,335.36**	60,030.28
	LIABILITIES :			
1	**NON-CURRENT LIABILITIES :**			
	a) Financial Liabilities			
	i) Borrowings	19	**8,957.95**	13,133.07
	ii) Trade payable	20	**941.89**	628.13
	b) Provisions	21	**132.05**	210.76
	c) Deferred tax liabilities (net)	22	**3,541.15**	3,692.08
	d) Other non-current liabilities	23	**364.85**	487.36
	Total Non current liabilities		**13,937.89**	18,151.40
2	**CURRENT LIABILITIES :**			
	a) Financial Liabilities			
	i) Borrowings	24	**18,044.05**	22,540.83
	ii) Trade payables	25	**56,817.18**	21,170.76
	iii) Other financial liabilities	26	**12,159.51**	12,053.91
	b) Other current liabilities	27	**2,254.79**	1,461.84
	c) Provisions	28	**671.10**	502.48
	d) Current tax liabilities (net)	29	**1,391.47**	147.14
	Total current liabilities		**91,338.10**	57,876.96
	Total Liabilities		**105,275.99**	76,028.36
	TOTAL EQUITY AND LIABILITIES		**170,611.34**	136,058.65

The accompanying notes form an integral part of standalone financial statements

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani	**Kirit N Damania**	**P K Tandon**	**Nikhil Mansukhani**
Chairman	Director	Director	Director
DIN - 00012033	DIN - 01435190	DIN - 00364652	DIN - 02257522
Renu P Jalan	**Heena Kalantri**	**Ashok Gupta**	**Shashank Belkhede**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 08076758	DIN - 00149407		

Place : Mumbai
Date : May 24, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lakhs)

	Particulars	Note No.	Year ended 31st-March-2018	Year ended 31st-March-2017
1	**INCOME :**			
	Revenue from operations	30	**157,237.92**	106,048.96
	Other income	31	**5,765.22**	7,414.07
	TOTAL INCOME		**163,003.13**	113,463.03
2	**EXPENSES**			
	Cost of materials consumed	32	**130,532.26**	82,099.72
	Purchase of stock in trade	33	**1,161.90**	77.02
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	**(14,221.42)**	(228.38)
	Employee benefit expense	35	**4,454.38**	4,441.72
	Finance costs	36	**4,301.95**	3,630.49
	Depreciation and amortization expense	37	**3,920.33**	4,006.76
	Other expenses	38	**23,029.52**	15,096.46
	TOTAL EXPENSES		**153,178.92**	109,123.80
3	**Profit/(loss) before exceptional item and tax**		**9,824.22**	4,339.23
4	**Exceptional item (Loss)**		**370.17**	-
5	**Profit / (loss) before tax after exceptional item**		**9,454.04**	4,339.23
6	**TAX EXPENSE :**			
	(1) Current tax	22	**3,345.29**	1,231.12
	(2) Deferred tax	22	**(177.34)**	(157.22)
7	**Profit/(loss) for the period**		**6,286.10**	3,265.33
8	**OTHER COMPREHENSIVE INCOME**			
	A (i) Items that will not be reclassified to profit or loss		**76.30**	(90.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(26.41)**	50.29
	B (i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
9	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)**		**6,335.99**	3,225.06
10	**Earnings per equity share of face value of ₹ 5/- each**			
	Basic and diluted earning per share		**11.01**	5.72

The accompanying notes form an integral part of standalone financial statements

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 24, 2018

Statement of Changes in Equity For The Year Ended 31st March, 2018

A. Equity Share Capital (₹ In Lakhs)

Particulars	Note	Amount
As at 1st April, 2016	18A	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2017	18A	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2018	18A	2,855.15

B. Other Equity (18B)

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operations	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2016	**9,433.32**	**8,204.53**	**36,298.16**	**143.48**	**54,079.49**
Profit / (Loss) for the year	-	-	3,265.33	-	3,265.33
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	9.09	-	9.09
- Foreign currency translation differences	-	-	-	(99.65)	(99.65)
- Deferred Tax	-	-	-	50.29	50.29
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	326.53	(326.53)	-	-
Adjustment of Income Tax (earlier year)	-	-	901.49	-	901.49
Balance as at 31st March, 2017	**9,433.32**	**8,531.06**	**39,116.63**	**94.13**	**57,175.14**
Profit / (Loss) for the year	-	-	6,286.10	-	6,286.10
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	37.02	-	37.02
- Foreign currency translation differences	-	-	-	39.28	39.28
- Deferred Tax	-	-	(12.81)	(13.59)	(26.41)
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	628.61	(628.61)	-	-
Balance as at 31st March, 2018	**9,433.32**	**9,159.67**	**43,767.40**	**119.81**	**62,480.20**

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 24, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	Year 2017-18	Year 2016-17
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**9,454.04**	4,339.23
Adjustments for:		
Depreciation and amortisation expense	**3,920.33**	4,006.76
Finance costs	**4,301.95**	3,630.49
Interest income	**(3,068.19)**	(3,736.44)
Profit on sale of investments (net)	**(0.08)**	(42.48)
Fair valuation of investments through profit and loss	**(8.87)**	(130.19)
Divdend Income	**(0.16)**	(19.62)
Unrealised exchange (gain) / loss (net)	**48.91**	(427.99)
Impairment of Assets	**370.17**	-
Other comprensive Income (Net)	**49.89**	(40.27)
Adjustment of Income tax (earlier year)	**-**	901.49
Operating profit before working capital changes	**15,068.00**	8,480.99
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	**(2,932.04)**	(15,967.82)
(Increase)/ Decrease in inventories	**(30,937.75)**	1,859.44
Increase/ (Decrease) in trade and other payables	**36,736.23**	(509.11)
Increase/ (Decrease) in provisions	**89.90**	31.52
	2,956.35	(14,585.97)
Cash (used in)/from operations	**18,024.35**	(6,104.98)
Direct taxes paid (net of refunds)	**(2,074.56)**	(1,538.51)
Net cash (used in) / from continuing operations [A]	**15,949.79**	(7,643.50)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments	**8.96**	172.68
Interest received	**3,068.19**	3,736.44
Dividend received	**0.16**	19.62
	3,077.30	3,928.73
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	**11,299.88**	2,294.27
Unrealised exchange gain on consolidation (net)	**48.91**	(427.99)
Purchase of investments (net)	**2,476.39**	19.35
	13,825.17	1,885.63
Net Cash (used in) / from investing activities [B]	**(10,747.87)**	2,043.10
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings	**5,920.68**	-
Proceeds from short-term borrowings (net)	**(4,496.78)**	14,874.12
	1,423.89	14,874.12
Less: Outflows from financing activities		
Repayments of short-term borrowings	**10,095.79**	5,916.64
Dividend paid	**856.55**	856.55
Dividend Distribution Tax	**174.37**	174.37
Interest paid	**4,301.95**	3,630.49
	15,428.66	10,578.05
Cash (used in) /from financing activities [C]	**(14,004.77)**	4,296.07
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(8,802.85)**	(1,304.33)
Cash and cash equivalents at beginning of the year	**15,446.04**	16,750.37
Cash and cash equivalents at end of the year	**6,643.19**	15,446.04

Notes :

The Standalone cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

As per our report of the even date

For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani	**Kirit N Damania**	**P K Tandon**	**Nikhil Mansukhani**
Chairman	Director	Director	Director
DIN - 00012033	DIN - 01435190	DIN - 00364652	DIN - 02257522
Renu P Jalan	**Heena Kalantri**	**Ashok Gupta**	**Shashank Belkhede**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 08076758	DIN - 00149407		

Place : Mumbai
Date : May 24, 2018

Notes on Financial Statements for the year ended 31st March, 2018

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. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013("Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. **SIGNIFICANT ACCOUNTING POLICIES**

a. Income Recognition

i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of tax invoice. The sales are inclusive of excise duty, but net of Goods and Service Tax and 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 Stage of Completion Method.

iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b. Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. The carrying amount of the component accounted for as a separated asset is derecognised when replaced. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in case retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Lease Assets

Leasehold lands in case of operating lease are amortised over the period of lease.

Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

d. Intangible Fixed Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Notes on Financial Statements for the year ended 31st March, 2018

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Standalone Statement of Profit and Loss.

e. Depreciation

Tangible Fixed Assets

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

Office Building	60 years	Factory Building	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment's	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

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 at least 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. The exchange difference arising on translation are recognised in Other Comprehensive Income (OCI).

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.

Notes on Financial Statements for the year ended 31st March, 2018

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 balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

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

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Minimum Alternate Tax (MAT) credit is recognised as tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Notes on Financial Statements for the year ended 31st March, 2018

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

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 Earnings 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. Leases:

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

n. Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have

Notes on Financial Statements for the year ended 31st March, 2018

been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o. Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

p. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

q. Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes on Financial Statements for the year ended 31st March, 2018

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

r. Fair Value Measurement:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

4. **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no 44 , 46 and 47. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes on Financial Statements for the year ended 31st March, 2018

NOTE 5:- PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total
Deemed Cost:														
As at 31-03-2016	136.78	67.16	10,973.49	295.98	25,064.08	57.45	317.03	414.65	145.99	35.93	854.09	38,362.64	1,889.09	40,251.73
Additions	-	41.34	278.13	-	2,891.95	35.75	13.18	17.01	357.94	20.41	-	3,655.71	2,024.87	5,680.58
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	3,385.76	3,385.97
Less: translation adjustments	-	-	-	-	-	-	-	-	0.80	-	-	0.80	-	0.80
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2017	136.78	108.50	11,251.61	295.98	27,956.03	93.20	330.21	431.66	503.13	56.14	854.09	42,017.35	528.19	42,545.54
Additions	-	-	231.86	931.66	4,236.06	25.08	3.22	12.67	94.21	22.73	-	5,557.49	10,528.41	16,085.90
Disposals/transfers	-	-	-	-	9.53	-	-	-	72.77	-	-	82.29	4,756.86	4,839.15
Impairment (Loss by fire)	-	-	-	-	370.17	-	-	-	-	-	-	370.17	-	370.17
Less: translation adjustments	-	-	-	-	-	-	-	-	-0.19	-	-	-0.19	-	-0.19
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2018	**136.78**	**108.50**	**11,483.47**	**1,227.64**	**31,812.39**	**118.28**	**333.43**	**444.34**	**524.76**	**78.87**	**854.09**	**47,122.56**	**6,299.74**	**53,422.30**
Accumulated Depreciation:														
As at 31-03-2016	-	0.80	437.04	5.25	2,986.06	13.91	72.25	106.78	29.71	7.01	48.77	3,707.56	-	3,707.56
Depreciation charge for the year	-	10.49	457.40	5.24	3,242.49	12.35	59.24	96.59	58.67	15.68	48.63	4,006.76	-	4,006.76
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	-	0.20
Less: translation adjustments	-	-	-	-	-	-	-	-	0.26	-	-	0.26	-	0.26
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-04-2017	-	11.29	894.44	10.49	6,228.55	26.26	131.48	203.36	88.12	22.48	97.40	7,713.86	-	7,713.86
Depreciation charge for the year	-	9.23	458.84	5.48	3,187.94	16.29	55.26	55.13	63.95	19.59	48.63	3,920.33	-	3,920.33
Disposals/transfers	-	-	-	-	2.34	-	-	-	50.71	-	-	53.06	-	53.06
Less: translation adjustments	-	-	-	-	-	-	-	-	-0.11	-	-	-0.11	-	-0.11
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2018	**-**	**20.52**	**1,353.27**	**15.97**	**9,414.15**	**42.54**	**186.74**	**258.49**	**101.47**	**42.07**	**146.03**	**11,581.25**	**-**	**11,581.25**
Net book value														
At 31-03-2017	136.78	97.22	10,357.18	285.49	21,727.48	66.94	198.73	228.30	415.01	33.65	756.69	34,303.48	528.19	34,831.68
At 31-03-2018	**136.78**	**87.98**	**10,130.20**	**1,211.67**	**22,398.24**	**75.74**	**146.69**	**185.85**	**423.29**	**36.80**	**708.06**	**35,541.31**	**6,299.74**	**41,841.05**

Note :-

i) Refer to Note 19 and Note 24 for information on property, plant and equipment pledged as security by the Company

ii) During the years, certain plant & machinery was damaged as result of fire of fire which tock place at Anjar plant on 31st March, 2018. Carrying value of Assets damage by fire is recognized as loss by fire in profit and loss account. The Company has filed insurance claim, pending the approval of Insurance claim, the Company has not accounted for claim.

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
6	**NON CURRENT INVESTMENT**		
	Unquoted Investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Man Overseas Metal DMCC *	**2,661.75**	88.28
	15,000 (31 March 2017: 500) Equity Shares of AED 1,000/- each		
	Merino Shelters Private Limited	**10,229.83**	10,295.53
	18,789 (31 March 2017: 18,789) Equity Shares of ₹ 10/- each		
	Man USA Inc. *	**0.65**	0.65
	1,000 (31 March 2017: 1,000) Equity Shares of USD 1 each		
	Total	**12,892.23**	10,384.45

***** These investments has been considered as monetary items as per IND AS 21, hence cost has been revalued at year end rate

7	**NON CURRENT TRADE RECEIVABLES**		
	Unsecured, Considered goods unless otherwise stated		
	Non Current *	**1,799.36**	1,775.50
	Total	**1,799.36**	1,775.50

* of above ₹ 1710.74 Lakhs (31 March 2017: ₹ 1700.71 Lakhs) outstanding on account of matters in litigation.

8	**NON-CURRENT FINANCIAL ASSETS-OTHERS**		
	Security Deposit	**53.09**	42.64
	Lease Deposit *	**103.59**	105.03
	Bank Deposit maturing over one Year^	**247.75**	135.93
	Total	**404.42**	283.59

* includes payment to related parties (Refer Note 42)

^ held as lien by bank against bank guarantee and letter of credit amounting to ₹ 247.75 Lakhs (31 March 2017: ₹ 130.73 Lakhs)

9	**NON-CURRENT ASSETS-OTHERS**		
	Unsecured, considered good, unless otherwise stated		
	Advance to Suppliers	**56.32**	31.16
	Advance for Property^	**5,661.19**	-
	Others	**223.98**	777.01
	Total	**5,941.48**	808.17

^ includes advance paid to related parties (Refer Note 42)

10	**INVENTORIES**		
	Raw Material	**20,525.02**	5,820.24
	Raw Material - In Transit	**4,211.34**	3,317.79
	Work-in-progress	**10,467.75**	102.89
	Finished goods	**4,401.90**	545.34
	Stores and Spares	**2,223.70**	1,105.69
	Total	**41,829.70**	10,891.95

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
11	**INVESTMENT**		
	Investments in equity instruments Quoted	**7.90**	47.88
	Investments in equity instruments Unquoted	**0.02**	0.02
	Investment in Bonds	**-**	40.66
	Investments in Mutual Fund	**49.25**	-
	Total	**57.16**	88.56
	Quoted Investments		
	Investment in Debentures carried at fair value through Profit and loss		
	IFCI Limited - SR -I 9.35 NCD	**-**	40.66
	Nil (31 March 2017: 4000) debentures of ₹ 1000/- each		
	Investments in equity instruments Carried at fair value through profit and loss		
	Everest Kant Cylinder Ltd.		
	18763 (31 March 2017: 18763) Equity shares of ₹ 2/- each	**7.90**	6.90
	Gujarat Sidhee Cement Ltd.		
	Nil (31 March 2017: 59113) equity shares of ₹ 10/- each	**-**	15.96
	Pudumjee Pulp & Paper Mills Ltd.	**-**	
	Nil (31 March 2017: 33941) equity shares of ₹ 2/- each	**-**	6.72
	Pudumjee Paper Products Ltd	**-**	
	Nil (31 March 2017: 62790) equity shares of ₹ 1/- each	**-**	16.33
	Sirpur Paper Mills Ltd.	**-**	
	18519 (31 March 2017: 18519) equity shares of ₹ 10/- each	**-**	1.97
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	**7.90**	88.54
	Total	**7.90**	88.54
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Ltd	**0.02**	0.02
	30 (31 March 2017: 30) equity shares of ₹ 50/- each		
	Total	**0.02**	0.02
	Investment in Mutual Fund		
	Union Balanced Advantage Fund Regular Plan -Growth		
	499990 (31 March 2017: Nil) units of ₹10/- each	49.25	-
	Total	**49.25**	-
12	**TRADE RECEIVABLES**		
	Unsecured:		
	Considered good	**16,973.22**	15,108.29
	Secured		
	Considered Good	**19,730.83**	17,256.28
	Total	**36,704.06**	32,364.57
13	**CASH AND CASH EQUIVALENTS**		
	Balances with banks:		
	in current accounts	**511.90**	3,518.23
	in deposit accounts	**6.53**	8,301.34
	Cash on hand	**2.77**	6.40
	Total	**521.20**	11,825.97

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
14	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Margin money deposits^	**5,673.37**	3,226.50
	Unpaid dividends - earmarked balances with banks	**448.61**	393.57
	Total	**6,121.99**	3,620.07

^ held as lien by bank against bank guarantee, letter of credit and term loan amounting to ₹ 5673.37 Lakhs (31 March 2017: ₹ 3226.50 Lakhs)

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2018 (Refer note 49).

15	**CURRENT FINANCIAL ASSTES - LOANS**		
	Unsecured, considered good, unless otherwise stated		
	Advances recoverable in cash or in kind or for value to be received:		
	Intercorporate Deposits	**1,836.37**	589.53
	Loans to employees	**30.26**	48.24
	Loans to Related Parties (Refer note 42)	**857.63**	16,435.33
	Interest Receivable		
	Others	**303.15**	312.87
	Related Parties (Refer note 42)	**1,119.48**	50.16
	Total	**4,146.89**	17,436.13
16	**CURRENT FINANCIAL ASSETS - OTHERS**		
	Advance tax less provision for tax of earlier years	**1,386.77**	964.03
	Total	**1,386.77**	964.03
17	**OTHER CURRENT ASSETS**		
	Capital Advance (Refer note 49)	**3,100.00**	3,100.00
	Advance to Suppliers	**3,629.06**	2,082.33
	Prepaid expenses	**924.50**	415.44
	Statutory and other receivables	**8,968.01**	4,714.92
	Other advances	**343.46**	471.29
	Total	**16,965.02**	10,783.98
18A	**SHARE CAPITAL**		
	Authorised:		
	80,000,000 (31 March 2017: 80,000,000) Equity Shares of ₹ 5/- each	**4,000.00**	4,000.00
	Issued, Subscribed & Paid-Up		
	57,103,055 (31 March 2017: 57,103,055) Equity Shares of ₹ 5/- each	**2,855.15**	2,855.15

Notes:

a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and paid up share capital	As at 31st-March-2018 No. of Shares	As at 31st-March-2017 No. of Shares
Balance at the beginning of the year	**57,103,055**	57,103,055
Balance at the end of the year	**57,103,055**	57,103,055

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No	Particulars	As at 31st-March-2018	As at 31st-March-2017

b **Terms / rights attached to equity shares:**

The Company has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c **Details shareholders holding more than 5 % shares in the Company:**

Particulars	As at 31st- March-2018		As at 31st-March-2017	
	%	No. of Shares	%	No. of Shares
Shri Rameshchandra Mansukhani	**22.57**	**12,887,601**	19.11	10,910,619
Shri Nikhil Mansukhani	**5.86**	**3,344,081**	2.19	1,250,000
Man Finance Private Limited	**5.49**	**3,132,834**	11.62	6,632,834
Shri Jagdishchandra Mansukhani	*	*	9.71	5,543,922

***** The holding as on March 31, 2018 is less than 5%.

d There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e 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.

18B **OTHER EQUITY**

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operations	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2016	**9,433.32**	**8,204.53**	**36,298.16**	**143.48**	**54,079.49**
Profit / (Loss) for the year	-	-	3,265.33	-	3,265.33
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	9.09	-	9.09
- Foreign currency translation differences	-	-	-	(99.65)	(99.65)
- Deferred Tax	-	-	-	50.29	50.29
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	326.53	(326.53)	-	-
Adjustment of Income Tax (earlier year)	-	-	901.49	-	901.49
Balance as at 31st March, 2017	**9,433.32**	**8,531.06**	**39,116.63**	**94.13**	**57,175.14**
Profit / (Loss) for the year	-	-	6,286.10	-	6,286.10
Other comprehensive income / (loss) for the year					
- Remeasurements gains / (loss) on defined benefit plans	-	-	37.02	-	37.02
- Foreign currency translation differences	-	-		39.28	39.28
- Deferred Tax	-	-	(12.81)	(13.59)	(26.41)
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	628.61	(628.61)	-	-
Adjustment of Income Tax (earlier year)	-	-	-	-	-
Balance as at 31st March, 2018	**9,433.32**	**9,159.67**	**43,767.40**	**119.81**	**62,480.20**

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
19	**NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS**		
	Secured loans		
	Term loans from banks		
	Foreign Currency Loan	**10,701.48**	19,071.97
	Rupee Loan	**8,654.81**	3,093.88
	Total	**19,356.29**	22,165.86
	Non Current Borrowings		
	Foreign Currency Loan	**2,098.38**	10,511.77
	Rupee Loan	**6,859.57**	2,621.29
	Total	**8,957.95**	13,133.07
	Current Borrowings		
	Current Maturities of Long Term Borrowing		
	Foreign Currency Loan	**8,603.10**	8,560.20
	Rupee Loan	**1,795.24**	472.59
	Total	**10,398.34**	9,032.79

Secured term loans from banks:

Foreign Currency Loan is secured by first pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.

Repayment Schedule of Foreign Currency Loan

Rate of Interest	Repayment Schedule		
	2018-19	2019-20	Total
6 Months Libor + 4.90%	8,603.10	2,150.78	10,753.88

Term Loan from State Bank of India balance amounting to ₹ 8387.06 Lakhs (March 31, 2017 ₹2866.38 Lakhs) is secured primarily against 1st pari-passu charge along with foreign currency loan lenders on Company's Property Plant & Equipment

Repayment Schedule

Rate of Interest	Repayment Schedule				
	2018-19	2019-20	2020-21	2021-22	Total
MCLR + 3.15% (Present effective rate - 12.25%)	1700.00	2050.00	3600.00	1037.06	8387.06

Car Loan from Kotak Mahindra Prime Limited balance amounting to ₹ 219.39 (Previous year March 31, 2017 ₹ 293.91 Lakhs) is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule			
	2018-19	2019-20	2020-21	Total
11.19%	80.50	89.99	48.90	219.39

Car Loan from Axis Bank balance amounting to ₹ 37.26 lakhs is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule					
	2018-19	2019-20	2020-21	2021-22	2022-23	Total
8.52%	7.62	8.29	9.03	9.82	2.50	37.26

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
20	**NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Payable for Capital Goods (Secured)	**930.09**	569.23
	Others	**11.80**	58.89
	Total	**941.89**	628.13
21	**NON-CURRENT PROVISONS**		
	Employee Benefits	**132.05**	210.76
	Total	**132.05**	210.76
		2017-18	2016-17
22	**TAXATION**		
	The major components of income tax items charged or credited directly to the profit or loss during the year:		
	Current income tax:		
	Current Income tax charge	**3,345.28**	1,231.12
	Adjustment in respect of current income tax of previous year	**-**	-
	Deferred tax expense / (benefit):		
	Relating to origination and reversal of temporary differences (continuing operations)	**(177.34)**	(157.22)
	Total tax expense	**3,167.94**	1,073.90
	Income Tax expense		
	Reconciliation		
	Accounting profit before income tax	**9,454.04**	4,339.23
	Tax at the Indian Tax rate of 34.608% (2017-18 - 30% + 12% Surcharge + 3% Cess)	**3,271.86**	1,501.72
	Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	**73.39**	(271.55)
	Income not considered for tax purpose	**(138.61)**	(619.00)
	Expense not allowed for tax purpose	**978.07**	537.04
	Additional allowances for tax purpose	**(627.41)**	(702.69)
	Additional allowances for capital gain	**0.27**	5.51
	Current year losses/ brought forward losses on which deferred tax not recognised		
	Tax paid at lower rate	**0.04**	0.96
	Income tax expense charged to the statement of profit and loss	**3,345.28**	1,231.12

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31-03-2018	As at 31-03-2017	**2017-18**	2016-17	**2017-18**	2016-17
Depreciation	**376.92**	325.76	**130.45**	112.74	**-**	-
Amortization of Leasehold Improvments	**-**	0.79	**-**	0.27	**-**	-
Prepaid Expense on Leasehold premium and deposit	**0.43**	0.43	**0.15**	0.15	**-**	-
Amortization of Deferred Revenue Expenditure	**153.94**	219.78	**53.28**	76.06	**-**	-
Fair Valuation of Shares, Mutual funds & Bonds	**(10.84)**	(29.26)	**(3.75)**	(10.12)	**-**	-
Liability towards Guarantee to Subsidiary	**(53.59)**	(104.51)	**(18.55)**	(36.17)	**-**	-
Gratuity Provision - Current	**54.30**	51.72	**18.79**	17.90	**-**	-
Interest Cost on Rent Deposit	**(8.72)**	(10.42)	**(3.02)**	(3.61)	**-**	-
Foreign Currency translation Reserve	**-**	-	**-**	-	**(13.59)**	53.44
Gratuity Provision - Actuarial	**-**	-	**-**	-	**(12.81)**	(3.15)
	512.43	454.29	**177.34**	157.22	**(26.41)**	50.29

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st March 2018	As at 31st March 2017
	Reconciliation of deferred tax assets / (liabilities) net:		
	Opening balance as of 1st April	**3,692.08**	3,899.59
	Tax income / (expense) during the period recognised in profit or loss	**(177.34)**	(157.22)
	Tax income / (expense) during the period recognised in OCI	**26.41**	(50.29)
	Closing balance	**3,541.15**	3,692.08
	Deferred tax assets have not been recognised in respect of losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.		
23	**OTHER NON-CURRENT LIABILITIES**		
	Others	**364.85**	487.36
	Total	**364.85**	487.36
24	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Secured loans		
	Working capital demand loan from banks		
	Foreign Currency Loan	**7,115.32**	12,578.07
	Rupee Loan (Cash credit & Bill discounting)	**9,645.95**	9,262.51
		16,761.27	21,840.58
	Interest Accrued but not due	**655.78**	700.25
		17,417.05	22,540.83
	Unsecured loans		
	from Related party (Refer note 42)	**627.00**	-
		627.00	-
	Total	**18,044.05**	22,540.83
	Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.		
25	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Unsecured:		
	Considered good		
	Others	**5,667.75**	3,180.49
	Secured:		
	Considered Good		
	Others	**51,149.43**	17,990.27
	Total	**56,817.18**	21,170.76
26	**CURRENT-OTHER FINANCIAL LIABILITIES**		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank		
	Foreign Currency Loan	**8,603.10**	8,560.20
	Rupee Loan	**1,795.24**	472.59
		10,398.34	9,032.79
	Outstanding Expenses	**1,312.56**	2,201.67
	Unpaid Dividend (Refer note 49)	**448.61**	393.57
	Others	**-**	425.89
	Total	**12,159.51**	12,053.91

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
27	**OTHER CURRENT LIABILITIES**		
	Advances from customers	**897.04**	104.71
	Other payables:		
	Statutory dues	**108.83**	157.11
	Others *	**1,248.92**	1,200.02
	Total	**2,254.79**	1,461.84
	***** includes ₹1200.00 Lakhs (31 March 2017: ₹ 1200.00) towards invocation of Bank guarantee of Prathiba Industries India Limited (Refer note 49)		
28	**SHORT-TERM PROVISIONS**		
	Employee benefits	**671.10**	502.48
	Total	**671.10**	502.48
29	**TAX ASSETS / LIABILITIES (NET)**		
	Current Tax Liabilities	**1,391.47**	147.14
	Total	**1,391.47**	147.14

		Year Ended 31st March, 2018	Year Ended 31st March, 2017
30	**REVENUE FROM OPERATIONS**		
	Sale of products *	**149,073.55**	103,965.25
	Sale of services	**205.78**	48.49
	Other Operating Income	**7,958.59**	2,035.22
	Total	**157,237.92**	106,048.96
	* includes sales to related parties (Refer note 42)		
31	**OTHER INCOME**		
	Interest income *	**3,068.19**	3,746.86
	Dividend income	**0.16**	19.62
	Gain on sale of investments	**0.08**	42.48
	Foreign Exchange gain	**1,201.77**	2,675.81
	Profit & (Loss) on Sale of Fixed Assets	**27.89**	0.04
	Others	**1,467.13**	929.26
	Total	**5,765.22**	7,414.07
	* includes interest income from related parties (Refer note 42)		
32	**COST OF MATERIALS CONSUMED**		
	Opening stock	**9,138.03**	11,264.49
	Add: Purchases	**145,845.51**	79,717.78
	Less: Closing stock	**24,736.36**	9,138.03
		130,247.18	81,844.24
	Excise Duty	**285.08**	255.48
	Total	**130,532.26**	82,099.72
33	**PURCHASES OF STOCK-IN-TRADE**		
	Purchases of stock-in-trade	**1,161.90**	77.02
	Total	**1,161.90**	77.02

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
34	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Closing stock:		
	Finished goods	**4,401.90**	545.34
	Work-in-progress	**10,467.75**	102.89
	Total	**14,869.65**	648.23
	Opening stock:		
	Finished goods	**545.34**	166.73
	Work-in-progress	**102.89**	253.12
	Total	**648.23**	419.85
	Total Changes in Inventories of Finished Goods, Work in Progress	**(14,221.42)**	(228.38)
35	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and bonus	**4,042.69**	4,070.52
	Contribution to provident fund and other funds	**218.59**	221.02
	Staff Welfare Expenses	**193.11**	150.18
	Total	**4,454.38**	4,441.72
36	**FINANCE COSTS**		
	Interest on loans	**3,027.37**	2,538.45
	Interest on others	**92.09**	287.85
	Bank Charges / Loan Processing Fees	**1,182.49**	804.19
	Total	**4,301.95**	3,630.49
37	**DEPRECIATION**		
	Depreciation	**3,920.33**	4,006.76
	Total	**3,920.33**	4,006.76
38	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	**2,236.38**	1,861.35
	Repairs to Plant and Machinery	**171.24**	140.71
	Power Expense	**3,007.62**	1,907.15
	Jobwork Charges	**3,451.10**	1,940.41
	Labour Charges	**1,519.32**	944.39
	Others	**902.74**	434.83
		11,288.39	7,228.85
	Selling and Distribution Expenses		
	Commission on Sales	**155.86**	567.01
	Freight and Forwarding Charges	**7,968.62**	4,379.27
	Bad Debts & Delay delivery Charges	**149.11**	-
	Others*	**1,663.03**	1,345.21
		9,936.62	6,291.49

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31 March, 2018	Year Ended 31 March, 2017
	Administrative Expenses		
	Insurance	**144.88**	100.11
	Professional Fees*	**626.40**	637.76
	Rentals Including Lease Rentals*	**363.07**	250.07
	Repairs to Other	**149.23**	43.91
	Repairs to Building	**27.93**	31.96
	Rates and Taxes	**31.06**	53.44
	Payment to Auditor:		
	- Statutory Audit Fees	**15.00**	15.00
	- Tax Audit Fees	**8.00**	8.00
	- Other Services	**1.05**	5.25
	Others	**437.89**	430.61
		1,804.50	1,576.12
	Total	**23,029.52**	15,096.46

* includes payment towards rentals, professional fees, items purchased and other selling expenses to related parties (Refer note 42)

		As at 31st March, 2018	As at 31st March, 2017
39	**OPERATING LEASES**		
	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	**268.44**	123.25
	Later than one year and not later than five years	**398.91**	2.50
	Total	**667.36**	125.75
40	**CONTINGENT LIABILITIES**		
a	Contingent Liabilities: (to the extent not provided for)		
	(a) Claims against the company not acknowledged as debts:		
	Guarantees / Letter of Credit outstanding	**45,104.21**	35,631.35
	(b) Entry Tax / Sales Tax/VAT liability that may arise in respect of matters in appeal	**354.96**	488.14
	(c) Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	**2,788.03**	2,733.31
	(d) Income tax liability that may arise in respect of matters in appeal preferred by the company	**2,014.37**	89.69
	Legal Cases		
	- Midcontinent express pipeline LLC, USA	**778.64**	972.75
	- Pragya Equipments Private Limited	**36.52**	58.95
	- SEBI	**25.00**	25.00

b Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Company in suit filed by Pragya Equipments Private Limited for ₹ 145.79 Lacs including interest of ₹ 88.31 Lacs for recovery of dues outstanding. The Company has preferred an appeal against the aforesaid order before the District Court, Indore. During the year the company had deposited ₹ 22.44 Lakhs with the court.

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
41	**REMUNERATION TO DIRECTORS**		
	Salaries and perquisite	**908.43**	860.88
	Sitting fees	**6.70**	3.60
	Total	**915.13**	864.48

The Company has paid managerial remuneration within the permissible limit during the year (Previous year excess for ₹ 387.99 lakhs).

42 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

SR. NO.	Name of the Related Party / Country of Incorporation	As at 31st-March-2018	As at 31st-March-2017
	Subsidiaries:		
1	Man Overseas Metal DMCC - UAE	**100%**	100%
2	Man USA Inc - USA	**100%**	100%
3	Merino Shelters Private Limited - India	**100%**	100%
	Key Management Personnel:		
1	Shri Rameshchandra Mansukhani		
2	Shri Nikhil Mansukhani		
3	Smt.Heena Kalantri		
	Relative of Key Managerial Personnel		
1	Smt.Deepa Mansukhani		
	Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred		
1	Ardeuir Apparel Private Limited		
2	M Concepts Retail LLP		
3	Man Global Limited		
4	Limitless Contracting Private Limited		
5	The Mobile Wallet Private Limited		

The following transactions were carried out with the related parties in the ordinary course of business:

Note No.	Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
1	**Subsidiary Company**		
a	**Man Overseas Metal, DMCC**		
	Investment in Equity	**2573.47**	-
	Loan given (Net)	**(3,252.66)**	(11.96)
	Interest Income	**85.29**	175.71
	Service Charges paid	**387.95**	395.06
	Job charges paid	**161.49**	-
b	**Man USA Inc**		
	Service Charges Paid	**141.85**	171.05
c	**Merino Shelters Private Limited**		
	Loan given (Net)	**(12,952.04)**	5,001.36
	Interest Income	**2,551.22**	2,105.95
	Income on Corporate Guarantee^	**53.59**	100.94
	Advance for property	**5,641.38**	-

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	2 **Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**		
	a **Ardeuir Apparel Private Limited**		
	Purchases	**-**	0.27
	b **M Concepts Retail LLP**		
	Professional Fees	**32.04**	25.00
	Sundry purchases	**1.12**	-
	c **Man Global Limited**		
	Sales	**-**	71.59
	d **Limitless Contracting Private Limited**		
	Interest Expenses	**2.35**	-
	e **The Mobile Wallet Private Limited**		
	Sundry purchases	**1.55**	-
	3 **Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Remunerations	**908.43**	860.88
	Rental charges	**390.87**	232.40
	Interest on Rental Deposit^	**8.72**	10.42

Details of Outstanding Balance to Related Parties

		As at 31st-March-2018	As at 31st-March-2017
1	**Subsidiary Company**		
	Man Overseas Metal, DMCC*		
	Investment in Equity Shares	**2,661.75**	88.28
	Loan (Taken) / Given	**(627.00)**	2,625.66
	Interest Receivable	**123.38**	50.16
	Service Charges Payable	**143.89**	233.46
	Man USA Inc.*		
	Investment in Equity Shares	**0.65**	0.65
	Merino Shelters Private Limited		
	Investment In Equity Shares^	**10,229.83**	10,295.53
	Loan given	**857.63**	13,809.66
	Accrued Inerest	**996.10**	-
	Corporate Guarantee issued	**-**	7,500.00
	Advance for property	**5,641.38**	-
2	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Lease Deposit^	**101.09**	102.53

^ The movement is due to IND AS Effect

* These balance have been considered as monetary item as per IND AS 21, hence the same have been revalued at year end rate.

		Year Ended 31st-March-2018	Year Ended 31st-March-2017
43	**EARNINGS PER SHARE**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	**6,286.10**	3,265.33
	Weighted average number of equity shares outstanding	**57,103,055**	57,103,055
	Earnings Per Share - Basic (Face value of ₹ 5/ per share)		
	Diluted earning per share is same as basic earning per share.	**11.01**	5.72

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
44	**CAPITAL MANAGEMENT**		
	Risk Management		

The primary objective of the Company's Capital Management is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital.

For the purposes of the Company's Capital Management, the Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

Particulars	As at 31st-March-2018	As at 31st-March-2017
Total debt	**27,002.00**	35,673.90
Total equity	**65,335.36**	60,030.28
Debt-equity ratio	**0.41**	0.59

Particulars	31st March 18		31st March 17	
	FVTPL	Amortised cost	FVTPL	Amortised cost
45 FAIR VALUE MEASUREMENT				
Financial assets				
Investments:				
Equity instruments	**12,900.14**	**-**	10,432.35	-
Bonds	**-**	**-**	40.66	-
Mutual Fund	**49.25**	**-**	-	-
Trade receivables	**-**	**38,503.42**	-	34,140.07
Loans	**-**	**4,146.89**	-	17,436.13
Security Deposit	**-**	**53.09**	-	42.64
Lease Deposit	**-**	**103.59**	-	105.03
Bank Deposit maturing over one Year	**-**	**247.75**	-	135.93
Cash and bank balances	**-**	**6,643.19**	-	15,446.04
Total Financial assets	**12,949.39**	**49,697.92**	10,473.01	67,305.83
Financial liabilities				
Borrowings	**-**	**27,002.00**	-	35,673.90
Trade payables	**-**	**57,759.07**	-	21,337.18
Other liabilities	**-**	**12,159.51**	-	12,053.91
Total financial liabilities	**-**	**96,920.59**	-	69,064.99

a) **Fair value hierarchy**

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Particulars	Notes	Level 1	Level 2	Level 3	Total
i)	**Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	11	7.91	-	-	7.91
	Quoted Bonds	11	-	-	-	-
	Mutual Funds	11	49.25	-	-	49.25
	Unquoted Equity Shares	11	-	0.02	-	0.02
	Total financial assets		**57.16**	**0.02**	**-**	**57.18**

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

	Particulars	Notes	Level 1	Level 2	Level 3	Total
ii)	**Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2018**					
	Financial assets					
	Trade receivables	7 & 12	-	-	38,503.42	38,503.42
	Loans	15	-	-	4,146.89	4,146.89
	Security Deposit	8	-	-	53.09	53.09
	Lease Deposit	8	-	-	103.59	103.59
	Bank Deposit maturing over one Year	8	-	-	247.75	247.75
	Cash and bank balances	13 & 14	-	-	6,643.19	6,643.19
	Total financial assets		**-**	**-**	**49,697.92**	**49,697.92**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	8,957.95	8,957.95
	Current	24	-	-	18,044.05	18,044.05
	Trade payables					
	Non Current	20	-	-	941.89	941.89
	Current	25	-	-	56,817.18	56,817.18
	Other liabilities	26	-	-	12,159.51	12,159.51
	Total financial liabilities		**-**	**-**	**96,920.59**	**96,920.59**
iii)	**Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	11	47.90	-	-	47.90
	Quoted Bonds	11	40.66	-	-	40.66
	Unquoted Equity Shares	11	-	10,384.45	-	10,384.45
	Total financial assets		**88.56**	**10,384.45**	**-**	**10,473.01**
iv)	**Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2017**					
	Financial assets					
	Trade receivables	7 & 12	-	-	34,140.07	34,140.07
	Loans	15	-	-	17,436.13	17,436.13
	Security Deposit	8	-	-	42.64	42.64
	Lease Deposit	8	-	-	105.03	105.03
	Bank Deposit maturing over one Year	8	-	-	135.93	135.93
	Cash and bank balances	13 & 14	-	-	15,446.04	15,446.04
	Total financial assets		**-**	**-**	**67,305.83**	**67,305.83**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	13,133.07	13,133.07
	Current	24	-	-	22,540.83	22,540.83
	Trade payables					
	Non Current	20	-	-	166.42	166.42
	Current	25	-	-	21,170.76	21,170.76
	Other liabilities	26	-	-	12,053.91	12,053.91
	Total financial liabilities		**-**	**-**	**69,064.99**	**69,064.99**

There were no transfers between any levels during the year.

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) **Valuation processes**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Trade receivables	**38,503.42**	**38,503.42**	34,140.07	34,140.07
Loans	**4,146.89**	**4,146.89**	17,436.13	17,436.13
Security Deposit	**53.09**	**53.09**	42.64	42.64
Lease Deposit	**103.59**	**103.59**	105.03	105.03
Bank Deposit maturing over one Year	**247.75**	**247.75**	135.93	135.93
Cash and bank balances	**6,643.19**	**6,643.19**	15,446.04	15,446.04
Total financial assets	**49,697.92**	**49,697.92**	**67,305.83**	**67,305.83**
Financial liabilities				
Borrowings	**27,002.00**	**27,002.00**	35,673.90	35,673.90
Trade payables	**57,759.07**	**57,759.07**	21,337.18	21,337.18
Other liabilities	**12,159.51**	**12,159.51**	12,053.91	12,053.91
Total financial liabilities	**96,920.59**	**96,920.59**	**69,064.99**	**69,064.99**

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No. **Particulars**

46 FINANCIAL RISK MANAGEMENT

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.
ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.
iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) **Management of liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 montshs	More than 12 months	Total
As at March 31, 2018					
Borrowings					
Non-current	19	8,957.95	-	8,957.95	8,957.95
Current	24	17,388.27	17,388.27	-	17,388.27
Interest on non-current borrowings	24	655.78	655.78	-	655.78
Trade payables					
Non-current	20	11.80	-	11.80	11.80
Current	25	56,817.18	56,817.18	-	56,817.18
Capital creditors					
Non-current	20	930.09	-	930.09	930.09
Other liabilities	26	12,159.51	12,159.51	-	12,159.51
As at March 31, 2017					
Borrowings					
Non-current	19	13,133.07	-	13,133.07	13,133.07
Current	24	21,840.58	21,840.58	-	21,840.58
Interest on non-current borrowings	24	700.25	700.25	-	700.25
Trade payables					
Non-current	20	58.89	-	58.89	58.89
Current	25	21,170.76	21,170.76	-	21,170.76
Capital creditors					
Non-current	20	569.23	-	569.23	569.23
Other liabilities	26	12,053.91	12,053.91	-	12,053.91

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No. **Particulars**

47 MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

iii. Foreign exchange risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2018 is ₹ 57.16 lakhs (March 31, 2017: ₹ 88.56 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 2.86 lakhs gain in profit and loss account (2016-17: ₹ 2.35 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2018, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 27002.00 lakhs (March 31, 2017: ₹ 35673.90 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 135.01 lakhs (2016-17: ₹ 155.98 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import, loans and other transactions other than Company's functional currency. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Company's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Company has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 719.56 lakhs as loss in Profit and Loss account (2016-17: loss of ₹62.28 lakhs) and ₹ 215.08 lakhs addition to Fixed Assets(2016-17: loss of ₹308.17 lakhs). A 2% decrease would have led to an increase an equal but opposite effect

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs, are as follows:

Particulars	31st March, 18				31st March, 17			
	USD	KWD	EURO	AED	USD	KWD	EURO	AED
Financial assets								
Trade receivables	**12,120.72**	**507.76**	**-**	**-**	20,718.14	496.03	-	-
Others	**577.63**	**-**	**-**	**2,788.08**	2,561.96	-	-	129.96
Less:								
Foreign exchange forward contracts	**9,164.57**	**-**	**-**	**-**	7,133.50	-	-	-
Net exposure to foreign currency risk (assets)	**3,533.78**	**507.76**	**-**	**2,788.08**	16,146.60	496.03	-	129.96
Financial liabilities								
Borrowings	**17,869.19**	**-**	**384.51**	**-**	27,136.89	-	4,704.63	-
Trade payables	**35,976.64**	**-**	**-**	**-**	8,365.85	-	-	-
Others	**1,482.32**	**-**	**-**	**-**	2,166.73	-	-	-
Less:			**-**					
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	**2,150.78**	**-**	**-**	**-**	3,852.09	-	-	-
Foreign exchange forward contracts	**-**	**-**	**-**	**-**	3,226.84	-	-	-
Net exposure to foreign currency risk (liabilities)	**53,177.38**	**-**	**384.51**	**-**	30,590.54	-	4,704.63	-

i) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Company.

Impact of hedging activities

The Company does not follow the hedge accounting in view of natural hedge.

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
48	**DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS**		
a	Defined contribution plans: Amount of ₹273.99 Lakhs (Previous year ₹ 274.96 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:		
	Benefits (Contribution to):		
	Provident fund	**217.60**	220.33
	Employee state insurance scheme	**0.99**	0.70
	Labour welfare scheme	**0.21**	0.16
	Total	**218.80**	221.18

b Defined benefit plans:

Gratuity:

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

Sr. No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
I	Change in present value of defined benefit obligation during the year		
1	Present Value of defined benefit obligation at the beginning of the year	**291.06**	268.76
2	Interest cost	**20.96**	21.41
3	Current service cost	**41.83**	40.92
4	Past service cost	**-**	-
5	Liability transfer from other Group	**-**	-
6	Liability transferred out/divestment	**-**	-
7	Benefits paid directly by employer	**-**	-
8	Benefits paid	**(14.28)**	(30.69)
9	Actuarial changes arising from changes in demographic assumptions	**-**	-
10	Actuarial changes arising from changes in financial assumptions	**(20.13)**	25.09
11	Actuarial changes arising from changes in experience adjustments	**(17.06)**	(34.43)
12	Present Value of defined benefit obligation at the end of the year	**302.37**	291.06
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	**117.81**	138.14
2	Interest Income	**8.48**	10.60
3	Contributions paid by the employer	**-**	-
4	Benefits paid from the fund	**(14.28)**	(30.69)
5	Assets transferred out / divestments	**-**	-
6	Return on plan assets excluding interest income	**(0.17)**	(0.25)
7	Fair value of plan assets at the end of the year	**111.83**	117.81
III	Net asset / (liability) recognised in the balance sheet		
1	Present Value of defined benefit obligation at the end of the year	**(302.37)**	(291.06)
2	Fair value of plan assets at the end of the year	**111.83**	117.81
3	Amount recognised in the balance sheet	**(190.54)**	(173.26)
4	Net (liability) / asset- current	**(131.37)**	(31.31)
5	Net (liability) / asset- non-current	**(59.17)**	(141.94)

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	**41.83**	40.92
2	Interest cost on benefit obligation (net)	**12.47**	10.80
3	Total expenses included in employee benefits expense	**54.30**	51.72
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	**-**	-
2	Actuarial changes arising from changes in financial assumptions	**(20.13)**	25.09
3	Actuarial changes arising from changes in experience adjustments	**(17.06)**	(34.43)
4	Return on plan assets excluding interest income	**0.17**	0.25
5	Recognised in other comprehensive income	**(37.02)**	(9.09)
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	**6.52**	4.63
2	Between 2 and 5 years	**57.91**	54.74
3	Between 6 and 10 years	**105.10**	75.79
VII	Quantitative sensitivity analysis for significant assumption is as below:		
1	Increase / (decrease) on present value of defined benefits obligation at the end of the year:	**-**	-
(i)	One percentage point increase in discount rate	**(33.34)**	(34.65)
(ii)	One percentage point decrease in discount rate	**39.62**	41.60
(i)	One percentage point increase in rate of salary Increase	**39.51**	41.29
(ii)	One percentage point decrease in rate of salary Increase	**(33.84)**	(35.03)
(i)	One percentage point increase in employee turnover rate	**1.71**	0.24
(ii)	One percentage point decrease in employee turnover rate	**(2.03)**	(0.36)

2 Sensitivity Analysis Method:

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

VIII	Actuarial assumptions		
1	Discount rate	7.73%	7.36%
2	Salary escalation	7.00%	7.00%
3	Mortality rate during employment	Indian assured lives (2006-08) Ultimate	Indian assured lives (2006-08) Ultimate
4	Mortality post retirement rate	NA	NA
5	Rate of Employee Turnover	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Current Status	As at 31st-March-2018	As at 31st-March-2017
49	**MAJOR ARBITRATION AND LEGAL CASES BETWEEN COMPANY AND**			
	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi high Court	**126.76**	126.76
	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	**391.29**	391.29
	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	**68.44**	68.44
	GAIL for recovery of dues	Arbitration - Delhi	**426.65**	426.65
	Indian Oil Corporation Limited	Arbitration - Delhi	**274.00**	274.00
	Al Zhaem International Group	Pending before Kuwait Court	**1,865.38**	1,822.29
	Egyptian Natural Gas company	Arbitration - Egypt	**521.40**	518.80
	Gas Transmission Company Limited	Bombay High Court	**977.63**	-
	Punjab National Bank ^	Pending before Debt Recovery Tribunal, Banglore	**3,100.00**	3,100.00
	Pratibha Industries India Limited	Arbitration	**1,200.00**	1,200.00
	Dividend Matter *	Pending before Bombay High Court	**192.27**	133.52

^ Amount paid to Punjab National Bank, Raigarh, Chhattisgarh towards acquisition of land & equipments of Scan Ispat Limited. The company has filed suit for recovery of the same from the Punjab National Bank.

* On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend for the FY 2014-15, 2015-16 and 2016-17 has been kept in abeyance in the unpaid dividend account with ICICI Bank. While, the aggrieved group has filed a complaint in this regard with the Sessions Court, Mumbai, the Company has also filed a writ petition challenging the aforesaid complaint, in Hon'ble Bombay High Court, where the matters are pending for hearing and final disposal.

50 i. 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 III of the Companies Act, 2013 could not be provided.

ii. Trade payables / receivables are subject to confirmation and reconciliation.

		Year Ended 31st-March-2018	Year Ended 31st-March-2017
51	**DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:**		
	Amount required to be spent as per Section 135 of the Act	**112.68**	96.84
		112.68	96.84
	Amount spent during the year on:		
	(i) Construction / acquisition of an asset	**-**	-
	(ii) On purpose other then (i) above	**3.12**	46.62
	Total	**3.12**	46.62

Notes on Financial Statements for the year ended 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars
52	The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act). Subsequent to the above, the department had completed the assessment and passed the order against which the company had preferred an appeal at Commissioner of Income Tax - Appeals. Pending the disposal of the appeal, the company had not given effect of the same in the financials.
53	The Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, liability if any, thereon cannot be quantified.

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani	**Kirit N Damania**	**P K Tandon**	**Nikhil Mansukhani**
Chairman	Director	Director	Director
DIN - 00012033	DIN - 01435190	DIN - 00364652	DIN - 02257522
Renu P Jalan	**Heena Kalantri**	**Ashok Gupta**	**Shashank Belkhede**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 08076758	DIN - 00149407		

Place : Mumbai
Date : May 24, 2018

Independent Auditors' Report

To,

The Members of
Man Industries (India) Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated financial statements of **Man Industries (India) Limited** ('hereinafter referred to as the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as a "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Group's Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

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

Basis for qualified Opinion

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

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of matter described in the basis of qualified opinion paragraph above*, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2018, and it's Consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of Matter

10. We draw attention to note 54 to the Consolidated financial statement, with regards to the scheme of arrangement for the merger/ demerger (scheme) between the Group and Man Infraprojects Limited (MIPL). The Group has given effect to the scheme in the financial statement of year 2014-15 based on approval of Hon'ble Bombay High Court. As represented to us by the management, MIPL has made frivolous claims on the Group and also challenged the valuation of assets against which the Group has filed an application for withdrawal of claims and for modification of scheme. Since the matter is sub-judice and looking to the contingencies in this regards, we are unable to comment on the same.

Other Matter

11. The audited consolidated financial statements for the year ended 31 March 2017, was carried out and reported by Rohira Mehta & Associates, vide their unmodified audit report dated 30 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial statements.

12. The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act). Subsequent to the above, the department had completed the assessment and passed the order against which the company had preferred an appeal at Commissioner of Income Tax - Appeals. Pending the disposal of the appeal, the company had not given effect of the same in the financials.

13. We did not audit the financial statements/ information of Dubai Branch included in the consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of ₹ 8,543.55 lakhs as at March 31, 2018 (previous year : ₹ 3,413.02 lakhs) and the total operating revenues of ₹ 49,335.21 lakhs (previous year : ₹ 36,088.04 lakhs) for the year ended on that date, as considered in the consolidated financial statements. The financial statements/ information of this branch has been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

14. We did not audit the financial statements of Man Overseas Metal DMCC, subsidiary of the Company, whose financial statement reflects total assets of ₹ 2,688.01 lakhs (previous year ₹ 2,563.78 lakhs) and total operating revenue of ₹ 4,060.01 lakhs (previous year ₹ 392.96 lakhs) for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

15. The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, whose financial statement reflects total assets of ₹18.24 lakhs (previous year ₹ 12.93 lakhs) and total operating revenue of ₹ 141.58 lakhs (previous year ₹ 171.15 lakhs) for the year ended on the date.

    Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report that :

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

    b. In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. *Except for the effect of the matter described in the basis of qualified opinion paragraph above*, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. The matter described in the basis for qualified opinion paragraph above, in our opinion, do not have an adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to information and the explanations given to us:

   i. The Group has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Consolidated financial statements.

   ii. The Group has made provision as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2018.

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

Devang Dalal
Partner
Membership No.:109049

Place: Mumbai
Date: 24th May , 2018

Annexure A to Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Man Industries (India) Limited** ("the Group") as of 31 March 2018 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Devang Dalal
Partner
Membership No.:109049

Place: Mumbai
Date: 24th May , 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

(₹ in Lakhs)

		Particulars	Note No.	As at 31st-March-2018	As at 31st-March-2017
		ASSETS			
1		**Non-current assets**			
	a)	Property, plant and equipment	5	**35,541.38**	34,556.05
	b)	Capital work in progress	5	**6,299.74**	528.19
	c)	Non-current financial assets			
	i)	Investments	6	**10,229.83**	10,295.53
	ii)	Trade receivables	7	**1,799.36**	1,793.15
	iii)	Other	8	**405.69**	284.86
	d)	Other non current Asset	9	**6,286.07**	1,151.37
		Total Non Current Assets		**60,562.07**	48,609.15
2		**Current assets**			
	a)	Inventories	10	**41,829.70**	10,891.95
	b)	Financial assets			
	i)	Investments	11	**57.16**	88.56
	ii)	Trade receivables	12	**38,270.63**	34,061.25
	iii)	Cash and cash equivalent	13	**544.07**	11,856.15
	iv)	Bank balance other than (iii) above	14	**6,121.99**	3,620.07
	v)	Loans	15	**4,023.51**	14,762.58
	vi)	Others	16	**1,387.38**	964.64
	c)	Other current assets	17	**16,965.02**	10,785.08
		Total Current Assets		**109,199.47**	87,030.28
		TOTAL ASSETS		**169,761.54**	135,639.43
		EQUITY AND LIABILITIES			
		Equity			
	a)	Equity share capital	18A	**2,855.15**	2,855.15
	b)	Other equity	18B	**62,364.04**	56,972.98
		Total equity		**65,219.19**	59,828.13
		Liabilities			
1		**Non-current liabilities**			
	a)	Financial liabilities			
	i)	Borrowings	19	**8,957.95**	13,133.07
	ii)	Trade payable	20	**941.89**	166.42
	b)	Provisions	21	**132.05**	210.76
	c)	Deferred tax liabilities (Net)	22	**3,541.15**	3,692.08
	d)	Other non-current liabilities	23	**364.85**	487.36
		Total Non current liabilities		**13,937.90**	17,689.69
2		**Current liabilities**			
	a)	Financial liabilities			
	i)	Borrowings	24	**17,417.05**	22,540.83
	ii)	Trade payable	25	**56,847.58**	21,178.24
	iii)	Other financial liabilities	26	**12,015.62**	11,820.45
	b)	Other current liabilities	27	**2,256.31**	1,927.50
	c)	Provisions	28	**676.42**	507.42
	d)	Current tax liability (Net)	29	**1,391.47**	147.14
		Total Current Liabilities		**90,604.44**	58,121.59
		Total Liabilities		**104,542.34**	75,811.29
		TOTAL EQUITY AND LIABILITIES		**169,761.54**	135,639.42

The accompanying notes are an integral part of these consolidated financial statement.

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani	**Kirit N Damania**	**P K Tandon**	**Nikhil Mansukhani**
Chairman	Director	Director	Director
DIN - 00012033	DIN - 01435190	DIN - 00364652	DIN - 02257522
Renu P Jalan	**Heena Kalantri**	**Ashok Gupta**	**Shashank Belkhede**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 08076758	DIN - 00149407		

Place : Mumbai
Date : May 24, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st-March-2018	Year ended 31st-March-2017
1	**Income**			
	Revenue from operations	30	**160,752.34**	106,048.96
	Other income	31	**5,679.92**	7,238.48
	TOTAL INCOME		**166,432.26**	113,287.44
2	**Expenses**			
	Cost of materials consumed	32	**133,973.81**	82,099.72
	Purchases of stock-in-trade	33	**1,161.90**	77.02
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	34	**(14,221.42)**	(228.38)
	Employee benefits expense	35	**4,628.29**	4,634.79
	Finance costs	36	**4,303.45**	3,631.80
	Depreciation and amortization expense	37	**3,920.65**	4,007.13
	Other expenses	38	**22,758.20**	14,634.08
	TOTAL EXPENSES		**156,524.89**	108,856.16
3	Profit/(loss) before exceptional item and tax		**9,907.38**	4,431.28
4	Exceptional item (Loss)		**370.17**	-
5	**Profit / (loss) before tax after exceptional item**		**9,537.20**	4,431.28
6	**TAX EXPENSES**			
	(1) Current tax	22	**3,345.28**	1,231.12
	(2) Deferred tax	22	**(177.34)**	(157.22)
7	**Profit/(loss) for the period**		**6,369.26**	3,357.38
8	**OTHER COMPREHENSIVE INCOME**			
	A (i) Items that will not be reclassified to profit or loss		**79.14**	(80.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(26.41)**	50.29
	B (i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
9	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)**		**6,421.99**	3,326.87
10	**Earnings per equity share of face value of ₹ 5/- each**			
	Basic and diluted earning per share	43	**11.25**	5.88

The accompanying notes are an integral part of these consolidated financial statement.

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 24, 2018

Consolidated Statement of Changes in Equity For The Year Ended 31st March, 2018

A. Equity Share Capital (₹ In Lakhs)

Particulars	Note	Amount
As at 1st April, 2016	18A	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2017	18A	2,855.15
Changes in equity share capital during the year		-
As at 31st March, 2018	**18A**	**2,855.15**

B. Other Equity

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operations	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2016	**9,433.32**	**8,204.53**	**36,042.92**	**94.77**	**53,775.53**
Profit / (Loss) for the year	-	-	3,357.38	-	3,357.38
Other comprehensive income / (loss) for the year					-
- Remeasurements gains / (loss) on defined benefit plans	-	-	9.09	-	9.09
- Foreign currency translation differences	-	-	-	(89.89)	(89.89)
- Deferred Tax	-	-	-	50.29	50.29
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	326.53	(326.53)	-	-
Adjustment of Income Tax (earlier year)	-	-	901.49	-	901.49
Balance as at 31st March, 2017	**9,433.32**	**8,531.06**	**38,953.43**	**55.16**	**56,972.98**
Profit / (Loss) for the year	-	-	6,369.25	-	6,369.25
Other comprehensive income / (loss) for the year	-	-	-	-	-
- Remeasurements gains / (loss) on defined benefit plans	-	-	37.02	-	37.02
- Foreign currency translation differences	-	-	-	42.12	42.12
- Deferred Tax	-	-	(12.81)	(13.59)	(26.41)
Dividend	-	-	(856.55)		(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	626.61	(626.61)	-	-
Balance as at 31st March, 2018	**9,433.32**	**9,157.67**	**43,689.36**	**83.69**	**62,364.04**

The accompanying notes are an integral part of these consolidated financial statement.

As per our report of the even date
For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani
Chairman
DIN - 00012033

Kirit N Damania
Director
DIN - 01435190

P K Tandon
Director
DIN - 00364652

Nikhil Mansukhani
Director
DIN - 02257522

Renu P Jalan
Director
DIN - 08076758

Heena Kalantri
Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 24, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	Year 2017-18	Year 2016-17
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**9,533.06**	4,431.27
Adjustments for:		
Depreciation and amortisation expense	**3,920.65**	4,007.13
Finance costs	**4,387.96**	3,806.58
Interest income	**(3,068.19)**	(3,736.44)
Profit on sale of investments (net)	**(0.08)**	(42.48)
Fair valuation of investments through profit and loss	**(8.87)**	(130.19)
Dividend Income	**(0.16)**	(19.62)
Unrealised exchange (gain) / loss (net)	**48.91**	(427.99)
Impairment of Assets	**370.17**	-
Other compressive Income (Net)	**49.89**	(40.27)
Adjustment of Income tax (earlier year)	**-**	901.49
Operating profit before working capital changes	**15,233.35**	4,318.22
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	**(3,321.38)**	(15,400.04)
(Increase)/ Decrease in inventories	**(30,937.75)**	1,859.44
Increase/ (Decrease) in trade and other payables	**34,208.96**	(1,142.86)
Increase/ (Decrease) in provisions	**90.29**	(5.02)
	40.12	(14,688.48)
Cash (used in)/from operations	**15,273.47**	(10,370.26)
Direct taxes paid (net of refunds)	**(2,074.56)**	(1,538.51)
Net cash (used in) / from continuing operations [A]	**13,198.91**	(7,477.51)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments	**8.96**	172.68
Interest received	**3,068.19**	3,736.44
Dividend received	**0.16**	19.62
	3,077.30	3,928.73
***Less:* Outflows from investing activities**		
Purchase of property, plant and equipment and intangible assets	**11,047.70**	2,288.81
Unrealised exchange gain on consolidation (net)	**44.98**	(438.26)
Purchase of investments (net)	**2,476.39**	19.35
	13,569.07	1,869.90
Net Cash (used in) / from investing activities [B]	**(10,491.76)**	2,058.83
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Share Capital	**2,573.48**	-
Proceeds from long-term borrowings	**5,920.68**	-
Proceeds from short-term borrowings (net)	**(4,496.78)**	14,874.12
	3,997.37	14,874.12
***Less:* Outflows from financing activities**		
Repayments of long-term borrowings	**10,095.79**	5,916.64
Dividend paid	**856.55**	856.55
Dividend Distribution Tax	**174.37**	174.37
Interest paid	**4,387.96**	3,806.58
	15,514.67	10,754.14
Cash (used in) /from financing activities [C]	**(11,517.30)**	4,119.98
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(8,810.16)**	(1,298.70)
Cash and cash equivalents at beginning of the year	**15,476.22**	16,774.92
Notes Cash and cash equivalents at end of the year	**6,666.06**	15,476.22

Notes :

The Consolidated cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

As per our report of the even date

For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

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Director
DIN - 00149407

Ashok Gupta
Chief Financial Officer

Shashank Belkhede
Company Secretary

Place : Mumbai
Date : May 24, 2018

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013("Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

2. PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Income Recognition

i) Revenue in respect of sale of goods is recognised on dispatch of goods from the factory on the basis of tax 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 Group recognised revenue on the basis of Stage of Completion Method.

iii) Other income is comprised primarily of interest income, export incentives, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Other income is recognized on accrual basis except dividend income which is recognized when the right to receive payment is established.

b. Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. The carrying amount of the component accounted for as a separated asset is derecognised when replaced. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in case retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

c. Lease Assets

Leasehold lands in case of operating lease are amortised over the period of lease.

Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

d. Intangible Fixed Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

e. Depreciation

Tangible Fixed Assets

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

Office Buildings	60 years	Factory Buildings	30 years
Plant & Machinery	15 years	Wind Mill	22 years
Office Equipment	05 years	Furniture & Fixtures	10 years
Vehicles	10 years	Computer Hardware	03 years

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 at least 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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. The exchange difference arising on translation are recognised in Other Comprehensive Income (OCI).

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.

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 Group'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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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 balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

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

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Minimum Alternate Tax (MAT) credit is recognised as tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

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 consolidated 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. Earnings Per Share

In determining Earning per Share, the Group 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 Earnings 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. Leases:

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

n. Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o. Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the consolidated financial statements.

p. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the Group receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

q. Financial Instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate consolidated financial statements.

b. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

r. Fair Value Measurement:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed in note no 44 , 46 and 47. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Notes on consolidated financial statement for the year ended on 31st March, 2018

NOTE 5:- CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH 2018

₹in Lakhs

Particulars	Freehold Land	Land - Leasehold Improvement	Factory Buildings	Office Premises	Plant and Machinery	Office Equipments	Furniture and fittings	Electrical Equipments	Vehicles	Computers	Windmill	Total	Capital work-in-progress	Total
Deemed Cost:														
As at 31-03-2016	136.78	67.16	10,973.49	553.62	25,064.08	58.90	350.60	414.65	145.99	36.71	854.09	38,656.08	1,889.09	40,545.16
Additions	-	41.34	278.13	-	2,891.95	35.75	13.18	17.01	357.94	20.41	-	3,655.71	2,024.87	5,680.58
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	3,385.76	3,385.97
Less: translation adjustments	-	-	-	5.46	-	0.03	0.70	-	0.80	-	-	6.99	-	6.99
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2017	**136.78**	**108.50**	**11,251.61**	**548.15**	**27,956.03**	**94.62**	**363.08**	**431.66**	**503.13**	**56.91**	**854.09**	**42,304.59**	**528.19**	**42,832.78**
Additions	-	-	231.86	931.66	4,236.06	25.08	3.22	12.67	94.21	22.73	-	5,557.49	10,528.41	16,085.90
Disposals/transfers	-	-	-	-	9.53	-	-	-	72.77	-	-	82.29	4,756.86	4,839.15
Impairment (Loss by fire)	-	-	-	-	370.17	-	-	-	-	-	-	370.17	-	370.17
Less: translation adjustments	-	-	-	252.17	-	-0.01	-0.17	-	-0.19	-0.00	-	251.81	-	251.81
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2018	-	**108.50**	**11,483.47**	**1,227.64**	**31,812.39**	**119.71**	**366.47**	**444.34**	**524.76**	**79.65**	**854.09**	**47,157.81**	**6,299.74**	**53,457.55**
Accumulated Depreciation:	-													
As at 31-03-2016	-	0.80	437.04	5.25	2,986.06	15.36	105.42	106.78	29.71	7.42	48.77	3,742.60	-	3,742.60
Depreciation charge for the year	-	10.49	457.40	5.24	3,242.49	12.35	59.40	96.59	58.67	15.88	48.63	4,007.13	-	4,007.13
Disposals/transfers	-	-	-	-	-	-	-	-	-	0.20	-	0.20	-	0.20
Less: translation adjustments	-	-	-	-	-	0.03	0.70	-	0.26	-	-	0.99	-	0.99
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2017	-	**11.29**	**894.44**	**10.49**	**6,228.55**	**27.68**	**164.12**	**203.36**	**88.12**	**23.09**	**97.40**	**7,748.53**	-	**7,748.53**
Depreciation charge for the year	-	9.23	458.84	5.48	3,187.94	16.29	55.42	55.13	63.95	19.76	48.63	3,920.65	-	3,920.65
Disposals/transfers	-	-	-	-	2.34	-	-	-	50.71	-	-	53.06	-	53.06
Less: translation adjustments	-	-	-	-	-	-0.01	-0.17	-	-0.11	-0.00	-	-0.29	-	-0.29
Transferred to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-03-2018	-	**20.52**	**1,353.27**	**15.97**	**9,414.15**	**43.97**	**219.71**	**258.49**	**101.47**	**42.85**	**146.03**	**11,616.43**	-	**11,616.43**
Net book value														
At 31-03-2017	136.78	97.22	10,357.18	537.66	21,727.48	66.95	198.96	228.30	415.01	33.82	756.69	34,556.05	528.19	35,084.24
At 31-03-2018	**136.78**	**87.98**	**10,130.20**	**1,211.67**	**22,398.24**	**75.74**	**146.76**	**185.85**	**423.29**	**36.80**	**708.06**	**35,541.38**	**6,299.74**	**41,841.12**

i) Refer to Note 19 and Note 24 for information on property, plant and equipment pledged as security by the Group.

ii) During the year, certain plant & machinery was damaged as a result of fire which took place at Anjar Plant on 31st March 2018. Carrying value of Assets damaged by fire is recognised as loss by fire in profit and loss account. The group has filed insurance claim, pending the approval of insurance claim, the Group has not accounted for claim.

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
6	**INVESTMENTS**		
	Non Current Investments		
	Unquoted Investments		
	Investment carried at cost		
	Investment in equity instrument of subsidiaries		
	Merino Shelters Private Limited	**10,229.83**	10,295.53
	18,789 (31 March 2017: 18,789) Equity Shares of ₹ 10/- each		
	Total	**10,229.83**	10,295.53
7	**NON CURRENT TRADE RECEIVABLES**		
	Unsecured, Considered goods unless otherwise stated		
	Non Current *	**1,799.36**	1,793.15
	Total	**1,799.36**	1,793.15

* of above ₹ 1710.74 Lakhs (31 March 2017: ₹1700.71 Lakhs) outstanding on account of matters in litigation.

8	**NON-CURRENT FINANCIAL ASSETS-OTHERS**		
	Security Deposit	**54.36**	43.90
	Lease Deposit *	**103.59**	105.03
	Bank Deposit maturing over one Year^	**247.75**	135.93
	Total	**405.69**	284.86

* includes payment to related parties (Refer Note 42)

^ held as lien by bank against bank guarantee and letter of credit amounting to ₹247.75 Lakhs (31 March 2017: ₹ 130.73 Lakhs)

9	**NON-CURRENT ASSETS-OTHERS**		
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	**56.32**	31.16
	Advance for Property^	**6,012.90**	349.93
	Others	**216.85**	770.28
	Total	**6,286.07**	1,151.37

^ includes advance paid to related parties (Refer Note 42)

10	**INVENTORIES**		
	Raw Material	**20,525.02**	5,820.24
	Raw Material - In Transit	**4,211.34**	3,317.79
	Work-in-progress	**10,467.75**	102.89
	Finished goods	**4,401.90**	545.34
	Stores and Spares	**2,223.70**	1,105.69
	Total	**41,829.70**	10,891.95

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
11	**INVESTMENT**		
	Investments in equity instruments Quoted	**7.90**	47.88
	Investments in equity instruments Unquoted	**0.02**	0.02
	Investment in Bonds	**-**	40.66
	Investments in Mutual Fund	**49.25**	-
	Total	**57.16**	88.56
	Quoted Investments		
	Investment in Debentures carried at fair value through Profit and loss		
	IFCI Limited - SR -I 9.35 NCD	**-**	40.66
	Nil (31 March 2017: 4000) debentures of ₹ 1000/- each		
	Investments in equity instruments Carried at fair value through profit and loss		
	Everest Kant Cylinder Ltd.		
	18763 (31 March 2017: 18763) Equity shares of ₹ 2/- each	**7.90**	6.90
	Gujarat Sidhee Cement Ltd.		
	Nil (31 March 2017: 59113) equity shares of ₹ 10/- each	**-**	15.96
	Pudumjee Pulp & Paper Mills Ltd.		
	Nil (31 March 2017: 33941) equity shares of ₹ 2/- each	**-**	6.72
	Pudumjee Paper Products Ltd		
	Nil (31 March 2017: 62790) equity shares of ₹ 1/- each	**-**	16.33
	Sirpur Paper Mills Ltd.		
	18519 (31 March 2017: 18519) equity shares of ₹ 10/- each	**-**	1.97
	Total Current Investments		
	Aggregate amount of quoted investments and market value thereof	**7.90**	88.54
	Total	**7.90**	88.54
	Unquoted Investments		
	Dombivali Nagari Sahakari Bank Ltd	**0.02**	0.02
	30 (31 March 2017: 30) equity shares of ₹ 50/- each		
		0.02	0.02
	Investment in Mutual Fund		
	Union Balanced Advantage Fund Regular Plan -Growth		
	499990 (31 March 2017: Nil) units of ₹10/- each	**49.25**	-
	Total	**49.25**	-
12	**TRADE RECEIVABLES**		
	Unsecured:		
	Considered good	**18,539.79**	16,804.97
	Secured		
	Considered Good	**19,730.83**	17,256.28
	Total	**38,270.63**	34,061.25

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
13	**CASH AND CASH EQUIVALENTS**		
	Balances with banks:		
	in current accounts	**534.77**	3,548.41
	in deposit accounts	**6.53**	8,301.34
	Cash on hand	**2.77**	6.40
	Total	**544.07**	11,856.15
14	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Margin money deposits^	**5,673.37**	3,226.50
	Unpaid dividends - earmarked balances with banks	**448.61**	393.57
	Total	**6,121.99**	3,620.07

^ held as lien by bank against bank guarantee, letter of credit and term loan amounting to ₹ 5673.37 Lakhs (31 March 2017: ₹ 3226.50 Lakhs)

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2018 (Refer note 49).

15	**CURRENT FINANCIAL ASSTES - LOANS**		
	Unsecured, considered good, unless otherwise stated		
	Advances recoverable in cash or in kind or for value to be received:		
	Intercorporate Deposits	**1,836.37**	589.53
	Loans to employees	**30.26**	48.24
	Loans to Related Parties (Refer note 42)	**857.63**	13,811.93
	Interest Receivable		
	Others	**303.15**	312.87
	Related Parties (Refer note 42)	**996.10**	-
	Total	**4,023.51**	14,762.58
16	**CURRENT FINANCIAL ASSETS - OTHERS**		
	Security Deposits	**0.61**	0.61
	Advance tax less provision for tax of earlier years	**1,386.77**	964.03
	Total	**1,387.38**	964.64
17	**OTHER CURRENT ASSETS**		
	Capital Advance (Refer note 49)	**3,100.00**	3,100.00
	Advance to Suppliers	**3,629.06**	2,082.33
	Prepaid expenses	**924.50**	415.44
	Statutory and other receivables	**8,968.01**	4,714.92
	Other advances	**343.46**	472.39
	Total	**16,965.02**	10,785.08
18A	**SHARE CAPITAL**		
	Authorised:		
	80,000,000 (31 March 2017: 80,000,000) Equity Shares of ₹ 5/- each	**4,000.00**	4,000.00
	Issued, Subscribed & Paid-Up		
	57,103,055 (31 March 2017: 57,103,055) Equity Shares of ₹ 5/- each	**2,855.15**	2,855.15
	Notes:		

Notes on consolidated financial statement for the year ended on 31st March, 2018

a Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and paid up share capital	As at 31st-March-2018 No. of Shares	As at 31st-March-2017 No. of Shares
Balance at the beginning of the year	**57,103,055**	57,103,055
Balance at the end of the year	**57,103,055**	57,103,055

b Terms / rights attached to equity shares:

The Group has one class of share capital, i.e., equity shares having face value of ₹ 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c Details shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st-March-2018		As at 31st-March-2017	
	%	No. of Shares	%	No. of Shares
Shri Rameshchandra Mansukhani	**22.57**	**12,887,601**	19.11	10,910,619
Shri Nikhil Mansukhani	**5.86**	**3,344,081**	2.19	1,250,000
Man Finance Private Limited	**5.49**	**3,132,834**	11.62	6,632,834
Shri Jagdishchandra Mansukhani	*	*	9.71	5,543,922

* The holding as on March 31, 2018 is less than 5%

d There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e The Group, 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.

18 B OTHER EQUITY (₹ In Lakhs)

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operations	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2016	**9,433.32**	**8,204.53**	**36,042.92**	**94.77**	**53,775.53**
Profit / (Loss) for the year	-	-	3,357.38	-	3,357.38
Other comprehensive income / (loss) for the year					-
- Remeasurements gains / (loss) on defined benefit plans	-	-	9.09	-	9.09
- Foreign currency translation differences	-	-	-	(89.89)	(89.89)
- Deferred Tax	-	-	-	50.29	50.29
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	326.53	(326.53)	-	-
Adjustment of Income Tax (earlier year)	-	-	901.49	-	901.49
Balance as at 31st March, 2017	**9,433.32**	**8,531.06**	**38,953.43**	**55.16**	**56,972.98**
Profit / (Loss) for the year	-	-	6,369.25	-	6,369.25
Other comprehensive income / (loss) for the year					-
- Remeasurements gains / (loss) on defined benefit plans	-	-	37.02	-	37.02
- Foreign currency translation differences	-	-	-	42.12	42.12
- Deferred Tax	-	-	(12.81)	(13.59)	(26.41)
Dividend	-	-	(856.55)	-	(856.55)
Corporate Dividend Distribution Tax	-	-	(174.37)	-	(174.37)
Transfer to General Reserve	-	626.61	(626.61)	-	-
Balance as at 31st March, 2018	**9,433.32**	**9,157.67**	**43,689.36**	**83.69**	**62,364.04**

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
19	**NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS**		
	Secured loans		
	Term loans from banks		
	Foreign Currency Loan	**10,701.48**	19,071.97
	Rupee Loan	**8,654.81**	3,093.88
	Total	**19,356.29**	22,165.86
	Non Current Borrowings		
	Foreign Currency Loan	**2,098.38**	10,511.77
	Rupee Loan	**6,859.57**	2,621.29
	Total	**8,957.95**	13,133.07
	Current Borrowings		
	Current Maturities of Long Term Borrowing		
	Foreign Currency Loan	**8,603.10**	8,560.20
	Rupee Loan	**1,795.24**	472.59
	Total	**10,398.34**	9,032.79

(a) Secured term loans from banks:

Foreign Currency Loan is secured by first pari passu charge by way of registered mortgage of entire immovable properties of the Company by way of deposit of title deeds both present and future; and Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.

Repayment Schedule of Foreign Currency Loan

Rate of Interest	Repayment Schedule		
	2018-19	2019-20	Total
6 Months Libor + 4.90%	8,603.10	2,150.78	10,753.88

Term Loan from State Bank of India balance amounting to ₹ 8387.06 Lakhs (March 31, 2017 ₹2866.38 Lakhs) is secured primarily against 1st pari-passu charge along with foreign currency loan lenders on Company's Property Plant & Equipment

Repayment Schedule

Rate of Interest	Repayment Schedule				
	2018-19	2019-20	2020-21	2021-22	Total
MCLR + 3.15% (Present effective rate - 12.25%)	1700.00	2050.00	3600.00	1037.06	8387.06

Car Loan from Kotak Mahindra Prime Limited balance amounting to ₹ 219.39 (Previous year March 31, 2017 ₹ 293.91 Lakhs) is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule			
	2018-19	2019-20	2020-21	Total
11.19%	80.50	89.99	48.90	219.39

Car Loan from Axis Bank balance amounting to ₹ 37.26 lakhs is secured against the motor car.

Repayment Schedule of Car Loan

Rate of Interest	Repayment Schedule					
	2018-19	2019-20	2020-21	2021-22	2022-23	Total
8.52%	7.62	8.29	9.03	9.82	2.50	37.26

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
20	**NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Payable for Capital Goods (Secured)	**930.09**	107.53
	Others	**11.80**	58.89
	Total	**941.89**	166.42
21	**NON-CURRENT PROVISONS**		
	Employee Benefits	**132.05**	210.76
	Total	**132.05**	210.76

		2017-18	2016-17
22	**TAXATION**		
	The major components of income tax items charged or credited directly to the profit or loss during the year:		
	Current income tax:		
	Current Income tax charge	**3,345.28**	1,231.12
	Adjustment in respect of current income tax of previous year	**-**	-
	Deferred tax expense / (benefit):		
	Relating to origination and reversal of temporary differences (continuing operations)	**(177.34)**	(157.22)
	Total tax expense	**3,167.94**	1,073.90
	Income Tax expense		
	Reconciliation		
	Accounting profit before income tax	**9,454.04**	4,339.23
	Tax at the Indian Tax rate of 34.608% (2017-18 - 30% + 12% Surcharge + 3% Cess)	**3,271.86**	1,501.72
	Tax effect of amounts which are not deductible (Taxable) in calculating taxable income	**73.39**	(271.55)
	Income not considered for tax purpose	**(138.61)**	(619.00)
	Expense not allowed for tax purpose	**978.07**	537.04
	Additional allowances for tax purpose	**(627.41)**	(702.69)
	Additional allowances for capital gain	**0.27**	5.51
	Current year losses/ brought forward losses on which deferred tax not recognised		
	Tax paid at lower rate	**0.04**	0.96
	Income tax expense charged to the statement of profit and loss	**3,345.28**	1,231.12

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of OCI	
	As at 31-03-2018	As at 31-03-2017	2017-18	2016-17	2017-18	2016-17
Depreciation	**376.92**	325.76	**130.45**	112.74	**-**	-
Amortization of Leasehold Improvments	**-**	0.79	**-**	0.27	**-**	-
Prepaid Expense on Leasehold premium and deposit	**0.43**	0.43	**0.15**	0.15	**-**	-
Amortization of Deferred Revenue Expenditure	**153.94**	219.78	**53.28**	76.06	**-**	-
Fair Valuation of Shares, Mutual funds & Bonds	**(10.84)**	(29.26)	**(3.75)**	(10.12)	**-**	-
Liability towards Guarantee to Subsidiary	**(53.59)**	(104.51)	**(18.55)**	(36.17)	**-**	-
Gratuity Provision - Current	**54.30**	51.72	**18.79**	17.90	**-**	-
Interest Cost on Rent Deposit	**(8.72)**	(10.42)	**(3.02)**	(3.61)	**-**	-
Foreign Currency translation Reserve	**-**	-	**-**	-	**(13.59)**	53.44
Gratuity Provision - Acturial	**-**	-	**-**	-	**(12.81)**	(3.15)
	512.43	454.29	**177.34**	157.22	**(26.41)**	50.29

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
	Reconciliation of deferred tax assets / (liabilities) net:		
	Opening balance as of 1st April	**3,692.08**	3,899.59
	Tax income / (expense) during the period recognised in profit or loss	**(177.34)**	(157.22)
	Tax income / (expense) during the period recognised in OCI	**26.41**	(50.29)
	Closing balance	**3,541.15**	3,692.08
	Deferred tax assets have not been recognised in respect of losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.		
23	**OTHER NON-CURRENT LIABILITIES**		
	Others	**364.85**	487.36
	Total	**364.85**	487.36
24	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Secured loans		
	Working capital demand loan from banks		
	Foreign Currency Loan	**7,115.32**	2,334.60
	Rupee Loan (Cash credit & Bill discounting)	**9,645.95**	19,505.98
		16,761.27	21,840.58
	Interest Accrued but not due	**655.78**	700.25
	Total	**17,417.05**	22,540.83
	Working Capital facilities by banker's are secured by first pari passu charge on entire current assets and second pari passu charges on the immovable properties of the Company.		
25	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Unsecured:		
	Considered good		
	Others	**5,698.15**	3,187.97
	Secured:		
	Considered Good		
	Others	**51,149.43**	17,990.27
	Total	**56,847.58**	21,178.24
26	**CURRENT-OTHER FINANCIAL LIABILITIES**		
	Financial Liabilities at amortised cost:		
	Current maturities of long-term debt from bank		
	Foreign Currency Loan	**8,603.10**	8,560.20
	Rupee Loan	**1,795.24**	472.59
		10,398.34	9,032.79
	Outstanding Expenses	**1,168.67**	1,968.21
	Unpaid Dividend (Refer note 49)	**448.61**	393.57
	Others	**-**	425.89
	Total	**12,015.62**	11,820.45

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
27	**OTHER CURRENT LIABILITIES**		
	Advances from customers	**897.04**	104.71
	Other payables:		
	Statutory dues	**108.83**	157.11
	Others *	**1,250.44**	1,665.68
	Total	**2,256.31**	1,927.50
*	includes ₹1200.00 Lakhs (31 March 2017: 1200.00) towards invocation of Bank guarantee of Prathiba Industries India Limited (Refer note 49)		
28	**SHORT-TERM PROVISIONS**		
	Employee benefits	**676.42**	507.42
	Total	**676.42**	507.42
29	**TAX ASSETS / LIABILITIES (NET)**		
	Current Tax Liabilities	**1,391.47**	147.14
	Total	**1,391.47**	147.14
		Year Ended 31st-March-2018	Year Ended 31st-March-2017
30	**REVENUE FROM OPERATIONS**		
	Sale of products	**152,587.97**	103,965.25
	Sale of services	**205.78**	48.49
	Other Operating Income	**7,958.59**	2,035.22
	Total	**160,752.34**	106,048.96
31	**OTHER INCOME**		
	Interest income *	**2,982.89**	3,560.85
	Dividend income	**0.16**	19.62
	Gain on sale of investments	**0.08**	42.48
	Foreign Exchange gain	**1,201.77**	2,675.81
	Profit & (Loss) on Sale of Fixed Assets	**27.89**	0.04
	Others	**1,467.13**	939.67
	Total	**5,679.92**	7,238.48
*	includes interest income from related parties (Refer Note: 42)		
32	**COST OF MATERIALS CONSUMED**		
	Opening stock	**9,138.03**	11,264.49
	Add: Purchases	**149,287.06**	73,897.53
	Less: Closing stock	**24,736.36**	3,317.79
		133,688.73	81,844.24
	Excise Duty	**285.08**	255.48
	Total	**133,973.81**	82,099.72

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
33	**PURCHASES OF STOCK-IN-TRADE**		
	Purchases of stock-in-trade	**1,161.90**	77.02
	Total	**1,161.90**	77.02
34	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Closing stock:		
	Finished goods	**4,401.90**	545.34
	Work-in-progress	**10,467.75**	102.89
	Total	**14,869.65**	648.23
	Opening stock:		
	Finished goods	**545.34**	166.73
	Work-in-progress	**102.89**	253.12
	Total	**648.23**	419.85
	Total Changes in Inventories of Finished Goods, Work in Progress	**(14,221.42)**	(228.38)
35	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and bonus	**4,205.94**	4,263.59
	Contribution to provident fund and other funds	**218.59**	221.02
	Staff Welfare Expenses	**203.77**	150.18
	Total	**4,628.29**	4,634.79
36	**FINANCE COSTS**		
	Interest on loans	**3,027.37**	2,538.45
	Interest on others	**92.09**	287.85
	Bank Charges / Loan Processing Fees	**1,183.98**	805.51
	Total	**4,303.45**	3,631.80
37	**DEPRECIATION**		
	Depreciation	**3,920.65**	4,007.13
	Total	**3,920.65**	4,007.13
38	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Consumption of Stores and Packing Materials	**2,236.38**	1,861.35
	Repairs to Plant and Machinery	**171.24**	140.71
	Power Expense	**3,007.62**	1,907.15
	Jobwork Charges	**3,289.61**	1,940.41
	Labour Charges	**1,519.32**	944.39
	Others	**902.74**	434.83
		11,126.91	7,228.85
	Selling and Distribution Expenses		
	Commission on Sales	**155.86**	567.01
	Freight and Forwarding Charges	**7,968.62**	4,379.27
	Bad Debts & Delay delivery Charges	**149.11**	-
	Others*	**1,133.23**	781.09
		9,406.82	5,727.37

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
	Administrative Expenses		
	Insurance	**146.16**	103.50
	Professional Fees*	**643.72**	645.24
	Rentals Including Lease Rentals*	**369.78**	257.64
	Repairs to Other	**282.48**	43.91
	Repairs to Building	**27.93**	31.96
	Rates and Taxes	**31.06**	53.44
	Payment to Auditor:		
	- Audit Fees	**23.00**	25.38
	- Other Services	**1.05**	5.25
	Others	**699.30**	511.53
		2,224.47	1,677.86
	Total	**22,758.20**	14,634.08

* includes payment towards rentals, professional fees, items purchased and other selling expenses to related parties (Refer Note: 42)

		As at 31st-March-2018	As at 31st-March-2017
39	**OPERATING LEASES**		
	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	**268.44**	123.25
	Later than one year and not later than five years	**398.91**	2.50
	Total	**667.36**	125.75

40 CONTINGENT LIABILITIES

a Contingent Liabilities:
(to the extent not provided for)

(a) Claims against the company not acknowledged as debts:		
Guarantees / Letter of Credit outstanding	**45,104.21**	35,631.35
(b) Entry Tax / Sales Tax/VAT liability that may arise in respect of matters in appeal	**354.96**	488.14
(c) Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	**2,788.03**	2,733.31
(d) Income tax liability that may arise in respect of matters in appeal preferred by the company	**2,014.37**	89.69
Legal Cases		
- Midcontinent express pipeline LLC, USA	**778.64**	972.75
-Pragya Equipments Private Limited	**36.52**	58.95
-SEBI	**25.00**	25.00

b Micro & Small Facilitation Council, Madhya Pradesh has passed an order against the Group in suit filed by Pragya Equipments Private Limited for ₹ 145.79 Lacs including interest of ₹ 88.31 Lacs for recovery of dues outstanding. The Group has preferred an appeal against the aforesaid order before the District Court, Indore. During the year the group had deposited ₹ 22.44 Lakhs with the court.

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
41	**REMUNERATION TO DIRECTORS**		
	Salaries and perquisite	**908.43**	860.88
	Sitting fees	**6.70**	3.60
	Total	**915.13**	864.48

The Group has paid managerial remuneration within the permissiable limit during the year (Previous year excess for ₹ 387.99 lakhs).

42 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

SR. NO.	Name of the Related Party / Country of Incorporation	As at 31st-March-2018	As at 31st-March-2017
	Subsidiaries:		
1	Merino Shelters Private Limited - India	**100%**	100%
	Key Management Personnel:		
1	Shri Rameshchandra Mansukhani		
2	Shri Nikhil Mansukhani		
3	Smt.Heena Kalantri		
	Relative of Key Managerial Personnel		
1	Smt. Deepa Mansukhani		
	Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction have occurred		
1	Ardeuir Apparel Private Limited		
2	M Concepts Retail LLP		
3	Man Global Limited		
4	Limitless Contracting Private Limited		
5	The Mobile Wallet Private Limited		

The following transactions were carried out with the related parties in the ordinary course of business:

Particulars		Year Ended 31st-March-2018	Year Ended 31st-March-2017
1	**Subsidiary Company**		
a	**Merino Shelters Private Limited**		
	Loan given (Net)	**(12,952.04)**	5,001.36
	Interest Income	**2,551.22**	2,105.95
	Income on Corporate Guarantee^	**53.59**	100.94
	Advance for property	**5,641.38**	-
2	**Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence**		
a	Ardeuir Apparel Private Limited		
	Purchases	**-**	0.27
b	M Concepts Retail LLP		
	Professional Fees	**32.04**	25.00
	Sundry purchases	**1.12**	-
c	Man Global Limited		
	Sales	**-**	71.59

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
d	Limitless Contracting Private Limited		
	Interest Expenses	**2.35**	-
e	The Mobile Wallet Private Limited		
	Sundry purchases	**1.95**	-
3	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Remunerations	**908.43**	860.88
	Rental charges	**390.87**	232.40
	Interest on Rental Deposit^	**8.72**	10.42
	Details of Outstanding Balance to Related Parties		
1	**Subsidiary Company**		
	Merino Shelters Private Limited		
	Investment In Equity Shares^	**10,229.83**	10,295.53
	Loan given	**857.63**	13,809.66
	Corporate Guarantee issued	**-**	7,500.00
	Advance for property	**5,641.38**	-
2	**Key Managerial Personnel and Relative of Key Managerial Personnel**		
	Lease Deposit^	**101.09**	102.53
	^ The movement is due to IND AS Effect		

		Year Ended 31st-March-2018	Year Ended 31st-March-2017
43	**EARNINGS PER SHARE**		
	Earnings Per Share has been computed as under:		
	Profit/(Loss) for the year	**6,369.26**	3,357.38
	Weighted average number of equity shares outstanding	**57,103,055**	57,103,055
	Earnings Per Share - Basic (Face value of ₹ 5/- per share)		
	Diluted earning per share is same as basic earning per share.	**11.15**	5.88

44 CAPITAL MANAGEMENT

Risk Management

The primary objective of the Group's Capital Management is to maximise Shareholder value. The Group monitors capital using Debt-Equity ratio, which is total debt divided by total capital.

For the purposes of the Group's Capital Management, the Group considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

Particulars	As at 31st-March-2018	As at 31st-March-2017
Total debt	**26,375.00**	35,673.90
Total equity	**65,219.19**	59,828.13
Debt-equity ratio	**0.40**	0.60

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Note No.	Particulars	31st March, 18		31st March, 17	
		FVTPL	**Amortised cost**	FVTPL	Amortised cost
45	**FAIR VALUE MEASUREMENT**				
	Financial assets				
	Investments:				
	Equity instruments	**10,237.74**	**-**	10,343.42	-
	Bonds	**-**	**-**	40.66	-
	Mutual Fund	**49.25**	**-**	-	-
	Trade receivables	**-**	**40,069.99**	-	35,854.40
	Loans	**-**	**4,023.51**	-	14,762.58
	Security Deposit	**-**	**54.36**	-	43.90
	Lease Deposit	**-**	**103.59**	-	105.03
	Bank Deposit maturing over one Year	**-**	**247.75**	-	135.93
	Cash and bank balances	**-**	**6,666.06**	-	15,476.21
	Total Financial assets	**10,286.99**	**51,165.25**	**10,384.08**	**66,378.05**
	Financial liabilities				
	Borrowings	**-**	**26,375.00**	-	35,673.90
	Trade payables	**-**	**57,789.47**	-	21,344.67
	Other liabilities	**-**	**12,015.62**	-	11,820.45
	Total financial liabilities	**-**	**96,180.09**	**-**	**68,839.02**

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Particulars	Notes	Level 1	Level 2	Level 3	Total
i)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2018**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	11	7.91	-	-	7.91
	Quoted Bonds		-	-	-	-
	Mutual Funds	11	49.25	-	-	49.25
	Unquoted Equity Shares	6	-	10,229.83	-	10,229.83
	Total financial assets		**57.16**	**10,229.83**	**-**	**10,286.99**
ii)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2018**					
	Financial assets					
	Trade receivables	12	-	-	40,069.99	40,069.99
	Loans	15	-	-	4,023.51	4,023.51
	Security Deposit	8	-	-	54.36	54.36
	Lease Deposit	8	-	-	103.59	103.59
	Bank Deposit maturing over one Year	8	-	-	247.75	247.75
	Cash and bank balances	13 & 14	-	-	6,666.06	6,666.06
	Total financial assets		**-**	**-**	**51,165.25**	**51,165.25**

Consolidated Statement of Changes in Equity For The Year Ended 31st March, 2018

	Particulars	Notes	Level 1	Level 2	Level 3	Total
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	8,957.95	8,957.95
	Current	24	-	-	17,417.05	17,417.05
	Trade payables					
	Non Current	20	-	-	941.89	941.89
	Current	25	-	-	56,847.58	56,847.58
	Other liabilities	26	-	-	12,015.62	12,015.62
	Total financial liabilities		**-**	**-**	**96,180.09**	**96,180.09**
iii)	**Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2017**					
	Financial assets					
	Financial investments at FVTPL:					
	Quoted Equity shares	11	47.90	-	-	47.90
	Quoted Bonds	11	40.66	-	-	40.66
	Unquoted Equity Shares	6	-	10,295.53	-	10,295.53
	Total financial assets		**88.56**	**10,295.53**	**-**	**10,384.08**
iv)	**Financial assets and liabilties which are measured at amortised cost for which fair values are disclosed at March 31, 2017**					
	Financial assets					
	Trade receivables	12	-	-	35,854.40	35,854.40
	Loans	15	-	-	14,762.58	14,762.58
	Security Deposit	8	-	-	43.90	43.90
	Lease Deposit	8	-	-	105.03	105.03
	Bank Deposit maturing over one Year	8	-	-	135.93	135.93
	Cash and bank balances	13 & 14	-	-	15,476.21	15,476.21
	Total financial assets		**-**	**-**	**66,378.05**	**66,378.05**
	Financial liabilities					
	Borrowings					
	Non Current	19	-	-	13,133.07	13,133.07
	Current	24	-	-	22,540.83	22,540.83
	Trade payables					
	Non Current	20	-	-	166.42	166.42
	Current	25	-	-	21,178.25	21,178.25
	Other liabilities	26	-	-	11,820.45	11,820.45
	Total financial liabilities		**-**	**-**	**68,839.02**	**68,839.02**

There were no transfers between any levels during the year.

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV)

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Trade receivables	**40,069.99**	**40,069.99**	35,854.40	35,854.40
Loans	**4,023.51**	**4,023.51**	14,762.58	14,762.58
Security Deposit	**54.36**	**54.36**	43.90	43.90
Lease Deposit	**103.59**	**103.59**	105.03	105.03
Bank Deposit maturing over one Year	**247.75**	**247.75**	135.93	135.93
Cash and bank balances	**6,666.06**	**6,666.06**	15,476.21	15,476.21
Total financial assets	**51,165.25**	**51,165.25**	66,378.05	66,378.05
Financial liabilities				
Borrowings	**26,375.00**	**26,375.00**	35,673.90	35,673.90
Trade payables	**57,789.47**	**57,789.47**	21,344.67	21,344.67
Other liabilities	**12,015.62**	**12,015.62**	11,820.45	11,820.45
Total financial liabilities	**96,180.09**	**96,180.09**	68,839.02	68,839.02

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

46(i) FINANCIAL RISK MANAGEMENT

Risk Management is an integral part of the business practices of the Group. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Group has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Group as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars

i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2018					
Borrowings					
Non-current	19	8,957.95	-	8,957.95	8,957.95
Current	24	16,761.27	16,761.27	-	16,761.27
Interest on non-current borrowings	24	655.78	655.78	-	655.78
Trade payables					
Non-current	20	11.80	-	11.80	11.80
Current	25	56,847.58	56,847.58	-	56,847.58
Capital creditors					
Non-current	20	930.09	-	930.09	930.09
Current	27	-	-	-	-
Other liabilities	26	12,015.62	12,015.62	-	12,015.62
As at March 31, 2017					
Borrowings					
Non-current	19	13,133.07	-	13,133.07	13,133.07
Current	24	21,840.58	21,840.58	-	21,840.58
Interest on non-current borrowings	24	700.25	700.25	-	700.25
Trade payables					
Non-current	20	58.89	-	58.89	58.89
Current	25	20,716.54	20,716.54	-	20,716.54
Capital creditors					
Non-current	20	107.53	-	107.53	107.53
Current	27	461.71	461.71	-	461.71
Other liabilities	26	11,820.45	11,820.45	-	11,820.45

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No. **Particulars**

47 MANAGEMENT OF MARKET RISK

The Groups's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i. Price risk,

ii. Interest rate risk; and

iii. Foreign exchange risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
1. Price Risk		
The Group is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity, mutual fund and bond instruments classified as fair value through Profit and Loss account as at March 31, 2018 is ₹ 57.16 lakhs (March 31, 2017: ₹ 88.56 lakhs).	In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Group has calculated the impact as follows: For equity instruments, a 5% increase in prices would have led to approximately an additional ₹ 2.86 lakhs gain in profit and loss account (2016-17: ₹ 2.35 lakhs). A 5% decrease in prices would have led to an equal but opposite effect.
2. Interest rate risk		
Financial Liabilities: The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2018, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 27002.00 lakhs (March 31, 2017: ₹ 35673.90 lakhs)	Financial Liabilities: In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses Interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	Financial Liabilities: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 50 bps change in interest rates. A 50 bps decrease in interest rates would have led to approximately an additional ₹ 135.01 lakhs (2016-17: ₹ 155.98 lakhs) gain in profit and loss account. A 50 bps increase in interest rates would have led to an equal but opposite effect.
3. Foreign Exchange risk		
The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.	The Group has exposure arising out of export, import, loans and other transactions other than Group's functional currency. The Group hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Group's risk Management policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Financial Statements, the Group has calculated the impact of a 2% increase in the spot price as on the reporting date would have led to an increase in additional ₹ 719.56 lakhs as loss in Profit and Loss account (2016-17: loss of ₹62.28 lakhs) and ₹ 215.08 lakhs addition to Fixed Assets(2016-17: loss of ₹308.17 lakhs). A 2% decrease would have led to an increase an equal but opposite effect

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs, are as follows:

Particulars	31st March, 18				31st March, 17			
	USD	KWD	EURO	AED	USD	KWD	EURO	AED
Financial assets								
Trade receivables	**12,120.72**	**507.76**	**-**	**-**	20,718.14	496.03	-	-
Others	**577.63**	**-**	**-**	**2,788.08**	2,561.96	-	-	129.96
Less:								
Foreign exchange forward contracts	**9,164.57**	**-**	**-**	**-**	7,133.50	-	-	-
Net exposure to foreign currency risk (assets)	**3,533.78**	**507.76**	**-**	**2,788.08**	16,146.60	496.03	-	129.96
Financial liabilities								
Borrowings	**17,869.19**	**-**	**384.51**	**-**	27,136.89	-	4,704.63	-
Trade payables	**35,976.64**	**-**	**-**	**-**	8,365.85	-	-	-
Others	**1,482.32**	**-**	**-**	**-**	2,166.73	-	-	-
Less:								
Hedged through derivatives (includes hedges for highly probable transactions upto next 12 months)	**2,150.78**	**-**	**-**	**-**	3,852.09	-	-	-
Foreign exchange forward contracts	**-**	**-**	**-**	**-**	3,226.84	-	-	-
Net exposure to foreign currency risk (liabilities)	**53,177.38**	**-**	**384.51**	**-**	30,590.54	-	4,704.63	-

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars

i) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, and loans to subsidiary companies. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Treasury department of the Group.

Impact of hedging activities

The Group does not follow the hedge accounting in view of natural hedge.

48 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

a Defined contribution plans: Amount of ₹273.99 Lakhs (Previous year ₹ 274.96 Lakhs) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

(₹ In Lakhs)

Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
Benefits (Contribution to):		
Provident fund	**217.60**	220.33
Employee state insurance scheme	**0.99**	0.70
Labour welfare scheme	**0.21**	0.16
Total	**218.80**	**221.18**

b Defined benefit plans:

Gratuity:

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

Sr. No.	Particulars	As at 31st-March-2018	As at 31st-March-2017
I	Change in present value of defined benefit obligation during the year		
1	Present Value of defined benefit obligation at the beginning of the year	**291.06**	268.76
2	Interest cost	**20.96**	21.41
3	Current service cost	**41.83**	40.92
4	Past service cost	**-**	-
5	Liability transfer from other Group	**-**	-
6	Liability transferred out/divestment	**-**	-
7	Benefits paid directly by employer	**-**	-
8	Benefits paid	**(14.28)**	(30.69)
9	Actuarial changes arising from changes in demographic assumptions	**-**	-
10	Actuarial changes arising from changes in financial assumptions	**(20.13)**	25.09
11	Actuarial changes arising from changes in experience adjustments	**(17.06)**	(34.43)
12	Present Value of defined benefit obligation at the end of the year	**302.37**	291.06

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Sr. No.		Particulars	As at 31st-March-2018	As at 31st-March-2017
II		Change in fair value of plan assets during the year		
	1	Fair value of plan assets at the beginning of the year	**117.81**	138.14
	2	Interest Income	**8.48**	10.60
	3	Contributions paid by the employer		
	4	Benefits paid from the fund	**(14.28)**	(30.69)
	5	Assets transferred out / divestments		
	6	Return on plan assets excluding interest income	**(0.17)**	(0.25)
	7	Fair value of plan assets at the end of the year	**111.83**	117.81
III		Net asset / (liability) recognised in the balance sheet		
	1	Present Value of defined benefit obligation at the end of the year	**(302.37)**	(291.06)
	2	Fair value of plan assets at the end of the year	**111.83**	117.81
	3	Amount recognised in the balance sheet	**(190.54)**	(173.26)
	4	Net (liability) / asset- current	**(131.37)**	(31.31)
	5	Net (liability) / asset- non-current	**(59.17)**	(141.94)
IV		Expenses recognised in the statement of profit and loss for the year		
	1	Current service cost	**41.83**	40.92
	2	Interest cost on benefit obligation (net)	**12.47**	10.80
	3	Total expenses included in employee benefits expense	**54.30**	51.72
V		Recognised in other comprehensive income for the year		
	1	Actuarial changes arising from changes in demographic assumptions	**-**	-
	2	Actuarial changes arising from changes in financial assumptions	**(20.13)**	25.09
	3	Actuarial changes arising from changes in experience adjustments	**(17.06)**	(34.43)
	4	Return on plan assets excluding interest income	**0.17**	0.25
	5	Recognised in other comprehensive income	**(37.02)**	(9.09)
VI		Maturity profile of defined benefit obligation		
	1	Within the next 12 months (next annual reporting period)	**6.52**	4.63
	2	Between 2 and 5 years	**57.91**	54.74
	3	Between 6 and 10 years	**105.10**	75.79
VII		Quantitative sensitivity analysis for significant assumption is as below:		
1		**Increase / (decrease) on present value of defined benefits obligation at the end of the year:**		
	(i)	One percentage point increase in discount rate	**(33.34)**	(34.65)
	(ii)	One percentage point decrease in discount rate	**39.62**	41.60
	(i)	One percentage point increase in rate of salary Increase	**39.51**	41.29
	(ii)	One percentage point decrease in rate of salary Increase	**(33.84)**	(35.03)
	(i)	One percentage point increase in employee turnover rate	**1.71**	0.24
	(ii)	One percentage point decrease in employee turnover rate	**(2.03)**	(0.36)

2 Sensitivity Analysis Method:

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

VIII		Actuarial assumptions		
	1	Discount rate	**7.73%**	7.36%
	2	Salary escalation	**7.00%**	7.00%
	3	Mortality rate during employment	**Indian assured lives (2006-08) Ultimate**	Indian assured lives (2006-08) Ultimate
	4	Mortality post retirement rate	**NA**	NA
	5	Rate of Employee Turnover	**For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.**	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars	Current Status	As at 31st-March-2018	As at 31st-March-2017
49	**MAJOR ARBITRATION AND LEGAL CASES BETWEEN COMPANY AND**			
	Indian Oil Corporation Limited for recovery of dues	Pending before Delhi high Court	**126.76**	126.76
	Gujarat Water Supply & Sewerage Board for recovery of dues	Pending before Gujarat High Court	**391.29**	391.29
	Hindustan Petroleum Corporation Limited	Pending before Supreme Court	**68.44**	68.44
	GAIL for recovery of dues	Arbitration - Delhi	**426.65**	426.65
	Indian Oil Corporation Limited	Arbitration - Delhi	**274.00**	274.00
	Al Zhaem International Group	Pending before Kuwait Court	**1,865.38**	1,822.29
	Egyptian Natural Gas company	Arbitration - Egypt	**521.40**	518.80
	Gas Transmission Company Limited	Bombay High Court	**977.63**	-
	Punjab National Bank ^	Pending before Debt Recovery Tribunal, Banglore	**3,100.00**	3,100.00
	Pratibha Industries India Limited	Arbitration	**1,200.00**	1,200.00
	Dividend Matter *	Pending before Bombay High Court	**192.27**	133.52

^ Amount paid to Punjab National Bank, Raigarh, Chhattisgarh towards acquisition of land & equipments of Scan Ispat Limited. The Group has filed suit for recovery of the same from the Punjab National Bank.

* On account of disputes pending adjudication before various judicial authorities regarding the title/ownership of the shares and also the dispute regarding right to receive dividend on such shares between the two promoter shareholders groups, the Company, based on the representations of both the groups, has obtained a legal opinion on this issue and accordingly, the dividend for the FY 2014-15, 2015-16 and 2016-17 has been kept in abeyance in the unpaid dividend account with ICICI Bank. While, the aggrieved group has filed a complaint in this regard with the Sessions Court, Mumbai, the Company has also filed a writ petition challenging the aforesaid complaint, in Hon'ble Bombay High Court, where the matters are pending for hearing and final disposal.

50 i. 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 III of the Companies Act, 2013 could not be provided.

ii. Trade payables are subject to confirmation and reconciliation.

51 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

Particulars	Year Ended 31st-March-2018	Year Ended 31st-March-2017
Amount required to be spent as per Section 135 of the Act	112.68	96.84
	112.68	**96.84**
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other then (i) above	3.12	46.62
Total	**3.12**	**46.62**

Notes on consolidated financial statement for the year ended on 31st March, 2018

(₹ In Lakhs)

Note No.	Particulars

52 The Income Tax Department had conducted a search and seizure operation on the Company and promoters between December 10 and 14, 2014 under section 132/133 of the Income Tax Act 1961 (The Act). Subsequent to the above, the department had completed the assessment and passed the order against which the company had preferred an appeal at Commissioner of Income Tax - Appeals. Pending the disposal of the appeal, the company had not given effect of the same in the financials.

53 The Financial Statements of Merino Shelters Private Limited, wholly owned Subsidiary of the company have not been consolidated as required by Indian Accounting Standards (IND AS) 110 issued by Institute of Chartered Accountants of India.

54 The Company, on approval of the Bombay High Court in March 2015, has given effect to the scheme of arrangement for the merger / demerger between Man Industries (India) Limited (Company) and Man Infraprojects Private Limited (MIPL), in the financial statement of Financial Year 2014-15. MIPL has made frivolous claims on the company and also challenged the valuation of assets which had been already approved by the H'ble Bombay High Court. In view of this, the Company has filed an Application for withdrawal of bogus claims and for modification of scheme to provide for swapping of shares between two promoter groups, which is pending hearing and disposal in the H'ble Bombay High Court. Pending adjudication of the same and pending full implementation of the Scheme, Company continues to be 100% shareholder of MIPL. As the above matter stands sub-judice, any liability thereon cannot be quantified.

As per our report of the even date

For M H Dalal & Associates
Chartered Accountants
Firm registration number : 112449W

Devang Dalal
Partner
Membership No.: 109049

Place : Mumbai
Date : May 24, 2018

For and behalf of Board of Directors

R C Mansukhani	**Kirit N Damania**	**P K Tandon**	**Nikhil Mansukhani**
Chairman	Director	Director	Director
DIN - 00012033	DIN - 01435190	DIN - 00364652	DIN - 02257522
Renu P Jalan	**Heena Kalantri**	**Ashok Gupta**	**Shashank Belkhede**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 08076758	DIN - 00149407		

Place : Mumbai
Date : May 24, 2018

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary Companies	Man Overseas Metals DMCC	Man USA Inc ^
Financial Year ended on	31-March-2018	31-March-2018
Share Capital	2,661.75	0.65
Reserve & Surplus	(120.41)	3.63
Total Liabilities	2,688.01	18.24
Total Assets	2,688.01	18.24
Investments	-	-
Turnover	4,060.01	141.58
Profit before taxation	80.15	2.80
Provision for taxation	-	-
Profit after taxation	80.15	2.80
Proposed dividend	-	-
% of shareholding	100%	100%
Reporting Currency	AED	USD
Rupee Equivalent of 1 unit of foreign currency as at 31.03.2018	17.745	65.175

Financial Information not given as the Financial Statement as on 31st March 2018 the implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.

^ Financial Information is based on Unaudited Results.

For and behalf of Board of Directors

R C Mansukhani	**Kirit N Damania**	**P K Tandon**	**Nikhil Mansukhani**
Chairman	Director	Director	Director
DIN - 00012033	DIN - 01435190	DIN - 00364652	DIN - 02257522
Renu P Jalan	**Heena Kalantri**	**Ashok Gupta**	**Shashank Belkhede**
Director	Director	Chief Financial Officer	Company Secretary
DIN - 08076758	DIN - 00149407		

Place : Mumbai
Date : May 24, 2018

KYC FORM

To

Date: ___ //___ //_____

Link Intime India Pvt. Ltd
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Unit : MAN INDUSTRIES (INDIA) LTD
Dear Sir Madam,

Folio No: _____

No. of Shares:_____

We refer to the KYC documents status requirement as mentioned in the below table:

Name of the shareholder(s)		PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)
Registered Holder		Required	Required	Required	Required	Required	Required
1st Joint Holder		Required	N.A.	Required	N.A.	N.A.	N.A.
2nd Joint Holder		Required	N.A.	Required	N.A.	N.A.	N.A.
3rd Joint Holder		Required	N.A.	Required	N.A.	N.A.	N.A.

N.A. – Not Applicable

We are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

A. For registering PAN of the registered and/or joint shareholders (as applicable)

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3

(self-attested copy for all Shareholders attached)

B. For registering Bank details of the registered shareholder

☐ Aadhar/Passport/utility bill ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

C. For registering the Specimen Signature of registered and/or joint shareholders (as applicable

☐ Affidavit ☐ Bank Verification ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

(for all Shareholders attached)

D. For Updating the email id : _____

E. Mobile : | | | | | | | | | | |

F. For registering the nominee details by the registered shareholder

☐ Form SH-13 (Nomination registration form attached)

Note:- For residents of Sikkim, instead of PAN provide Aadhar Card/Voter ID /Driving License/Passport or any other identity proof issued by Govt.

I/We hereby state that the above-mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it.

Sign:_____	Sign: _____	Sign: _____	Sign: _____
Registered holder	Joint holder 1	Joint holder 2	Joint holder 3

Name & Address of the Registered Shareholder

Name : Mr/Ms/Mrs

Address :

_____

City _____ PIN_____

Instruction for updating the necessary KYC details of the shareholders holding shares in physical form

SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 & BSE, vide its Circular No. LIST/COMP/15/2018-19 dated 5th July 2018 have directed all the listed companies to record the PAN and Bank account details of all their shareholders and advise them to dematerialise their physical securities.

Accordingly, your Company has initiated steps for registering the **PAN details** (including joint holders, if any) and the **BANK ACCOUNT** details of all the registered shareholders.

We would also like to register other KYC details such as specimen signature, email id, mobile number, and nomination. We request you to kindly fill in the details in the KYC form and forward the same along with all the supporting documents based on requirements considering the below mentioned points. Single copy of supporting document is sufficient for updating multiple subjects.

A. For updating PAN of the registered and/or joint shareholders :

- Self- attested legible copy of PAN card (exempted for Shareholders from Sikkim)

B. For updating Bank Account details of the registered shareholder:

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months).
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen signatures of the registered and/or joint shareholders:

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/- (format available on RTA's website www.linkintime.co.in under Resources-Download-General-Change of Signature- Affidavit for change of signature).
- Banker's verification (format available on RTA's website www.linkintime.co.in under Resources-Download-General-Change of Signature format for signature verification)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.
- If the cancelled cheque leaf does not contain shareholder's name - legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For registering Email id of registered shareholder:

Email-id of the registered shareholder to be mentioned in the KYC form attached for all future communication in electronic mode (Go Green Initiative).

E. For registering Mobile No. of registered shareholder:

Mobile no. of registered shareholder for future direct communication.

F. For registering Nominee by the registered shareholder (if any):

Nomination (Form SH-13) is available on the website of the RTA's website www.linkintime.co.in under Resources-Downloads-General- Nomination.

You are requested to kindly forward the KYC form duly filled in, along with copies of supporting documents for all the "Required" remarks to the Registrar and Transfer Agents of the Company, 'Link Intime India Pvt. Ltd' at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel. +91 22 49186270; Fax: +91 22 49186000. As per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements mentioned above are not fulfilled.

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408
Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056
Website: www.mangroup.com, Email: investor.relations@maninds.org
Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

ATTENDANCE SLIP

(To be presented at the entrance)

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

Full Name of the Member :

Full Name of the Proxy : _____

No. of Shares held : _____

I hereby record my presence at the 30th Annual General Meeting of the Company held on Friday, September 28, 2018 at 4:30 P.M. at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu, Mumbai, Maharashtra - 400 049.

(Signature of the Member / Proxy)

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408
Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai- 400 056
Website: www.mangroup.com, Email: investor.relations@maninds.org
Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

PROXY FORM

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

Name of the Member(s) _____

Registered Address _____

E-mail ID _____

Folio No./ DP ID /Client ID

I/We, being the Member(s) of _____ shares of Man Industries (India) Limited, hereby appoint:

1 Name: Address:
Email id:_____ Signature:_____
or failing him /her

2 Name:_____ Address:_____
Email id:_____ Signature:_____
or failing him /her

3 Name: Address:
Email id:_____ Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of Man Industries (India) Ltd, to be held on Friday, September 28, 2018 at 4:30 P.M. at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu, Mumbai, Maharashtra – 400 049 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

MAN INDUSTRIES (INDIA) LIMITED

30th Annual General Meeting (AGM) Venue – Route Map



Juhu Vile Parle Gymkhana Club,
Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite, Juhu Bus Depo, Juhu Mumbai, Maharashtra - 400 049

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

S. No	Resolutions	For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.			
2.	To declare dividend of ₹ 1.50 (i.e. 30%) per equity share of face value of ₹ 5.00 each for the year ended March 31, 2018.			
3.	To appoint a Director in place of Mrs. Heena Vinay Kalantri (DIN 00149407), who retires by rotation and being eligible, offers herself for re-appointment.			
Special Business				
4.	To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019.			
5.	Appointment of Mrs. Renu Purshottam Jalan as an Independent Director of the Company.			
6.	Re-appointment of Mr. Kirit Navnitlal Damania as an Independent Director of the Company.			
7.	Re-appointment of Mr. R.C. Mansukhani as Chairman & Whole-Time Director of the Company.			
8.	Re-appointment of Mr. Nikhil Mansukhani as Executive Director of the Company.			

Signed this _____ day of _____ 2018

Affix ₹ 1/- Revenue Stamp

Signature of 1st Proxy Holder | Signature of 2nd Proxy Holder | Signature of 3rd Proxy Holder | Signature of Member

Notes:

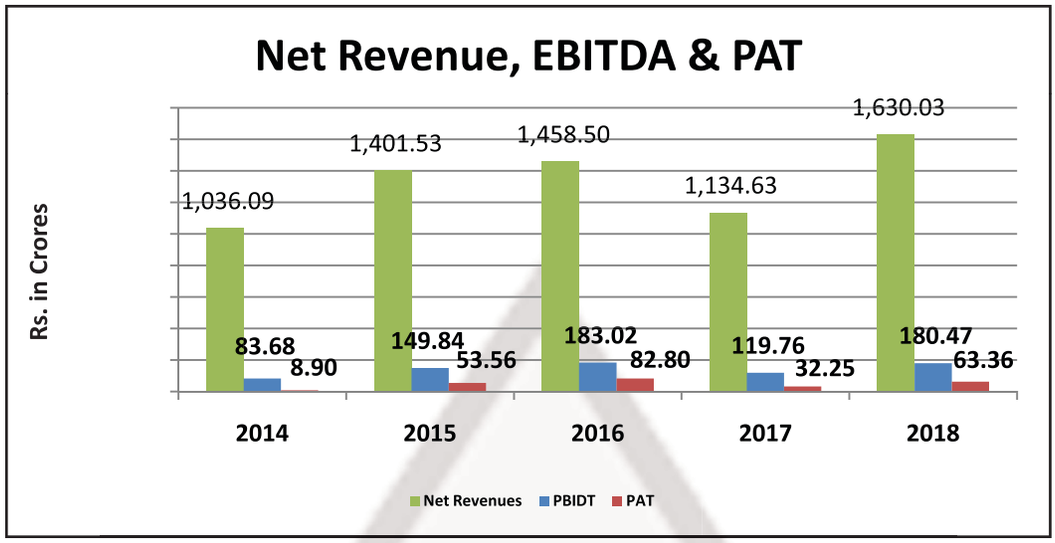
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as a Proxy and such Proxy shall not act as a Proxy for any other Member.
3. This form of proxy in order to be effective, should be deposited at the Registered Office of the Company i.e. Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai-400056, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
4. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

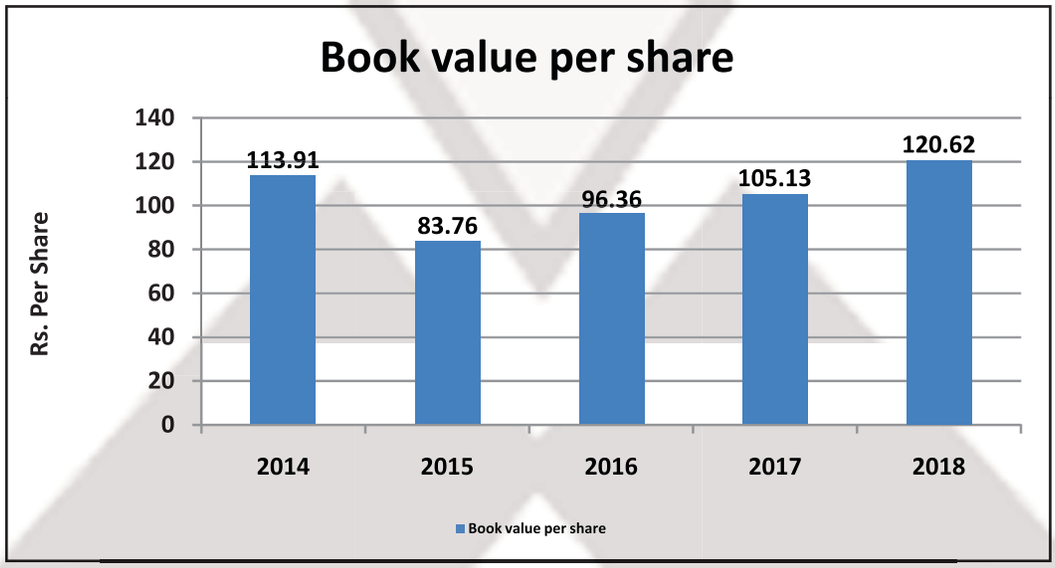
FINANCIAL HIGHLIGHT

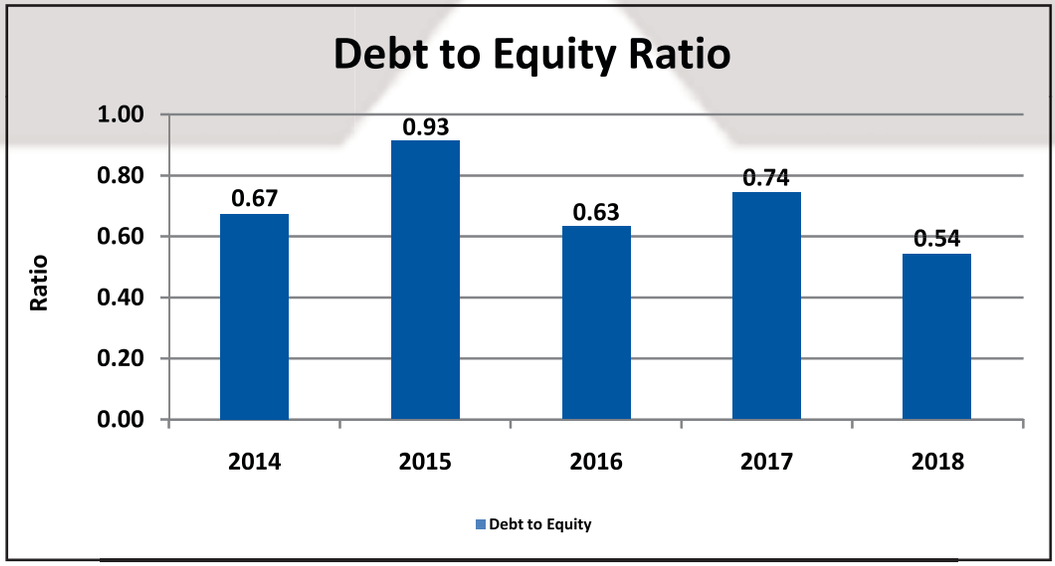
Financial Year	2018	2017	2016	2015	2014
					(Rs. in crore)
Income Statement					
Net Revenues	1,630.03	1,134.63	1,458.50	1,401.53	1,036.09
EBITDA	180.47	119.76	183.02	149.84	83.68
Net Profit after Tax	63.36	32.25	82.80	53.56	8.90
EBITDA Margin	11.07	10.56	12.55	10.69	8.08
Net Profit after Tax Margin	3.89	2.84	5.68	3.82	0.86
Capital & Reserves					
Share Capital	28.55	28.55	28.55	28.55	28.55
Reserves & Surplus	624.80	571.75	532.03	460.08	634.71
Shareholders Fund	653.35	600.30	560.58	488.63	663.26
Application of Funds					
Gross Block	471.23	420.17	757.09	727.34	711.06
Less: Acc Dep.	115.81	77.14	409.93	373.81	307.88
Net Block	355.41	343.03	347.16	353.53	403.18
Capital Work in Progress	63.00	5.28	18.89	3.40	1.93
Net Fixed Assets	418.41	348.32	366.05	356.93	405.11
Investment + NCA	374.32	428.88	433.86	454.63	635.53

					(In Rs.)
Book Value, EPS & Dividend					
EPS share	11.01	5.72	14.50	9.38	1.56
Equity Dividend per share	1.50	1.50	1.50	1.50	1.00
Book Value Per share	120.62	105.13	96.36	83.76	113.91

Ratios					
Debt to Equity ratio	0.54	0.74	0.63	0.93	0.67
Fixed Assets (Net) Turnover ratio	3.90	3.26	3.98	3.93	2.56
Return on Networth (%)	9.20	5.37	15.05	11.20	1.37
Return on Fixed Assets Net (%)	15.14	9.26	22.62	15.00	2.20


Net Revenue, EBITDA & PAT
Rs. in Crores
1,036.09
83.68
8.90
1,401.53
149.84
53.56
1,458.50
183.02
82.80
1,134.63
119.76
32.25
1,630.03
180.47
63.36
2014
2015
2016
2017
2018
Net Revenues
PBIDT
PAT


Book value per share
Rs. Per Share
140
120
100
80
60
40
20
0
113.91
83.76
96.36
105.13
120.62
2014
2015
2016
2017
2018
Book value per share


Debt to Equity Ratio
Ratio
1.00
0.80
0.60
0.40
0.20
0.00
0.67
0.93
0.63
0.74
0.54
2014
2015
2016
2017
2018
Debt to Equity

CSR INITIATIVES



Distribution of School Education Kits to 500 Students at Banaskatha Flood Affected Area



Three Ponds adopted by the Company for deepening and Storage of water under 'Sujalam Sufalam Jal Sanchay Abhiyan'



Tree plantation in Nearby Village of Anjar Dist.



Company's Staff participating in 'Swachcha Bharat Abhiyan' at Thara Village



Proposed Ambulance Facility for benefit of people Living in villages nearby Anjar Plant

THE MAN GROUP

Globally Committed

CIN: L99999MH1988PLC047408

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An ISO 9001 / 14001 / 18001 accredited company

Orient Press Ltd. Tel.: 4028 5888

Annexure I

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

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

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Annexure I

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

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

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI