

30<sup>th</sup> May 2014

To,

The Manager  
Dept. of Corporate Services  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 513269**

The Manager  
Dept. of Corporate Services  
THE NATIONAL STOCK EXCHANGE  
LTD,  
Exchange Plaza,  
Bandra Kurla Complex, Mumbai – 400 051  
**Symbol: MANINDS**

Dear Sirs,

**Sub: Outcome of Board Meeting**

The Board of Directors of the Company, at their Meeting held today i.e. 30<sup>th</sup> May 2014, inter alia, has considered and approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March 2014 as per clause 41 of the listing agreement which is enclosed.
2. Payment of final dividend of 20% i.e. Re. 1/- per equity share of Rs.5/- each for the financial year ended on 31<sup>st</sup> March 2014, subject to the approval of shareholders at the ensuing Annual General Meeting and any other approvals, if necessary, in this regard.
3. Resignation of the following independent Directors of the Company
  - a) Mr. Girish Matlani
  - b) Mr. A V Rammurty
4. Appointment of scrutinizer for the purpose of Postal Ballot in reference to Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and



their respective shareholders and Creditors and formed a committee to decide on the conduct of postal ballot process and matters incidental and ancillary thereto.

5. Formation of following Committees:

- a) Nomination & Remuneration Committee as per Companies Act, 2013
- b) Corporate Social Responsibility (CSR) Committee as per Companies Act, 2013

6. Following policies required to be adopted as per Companies Act, 2013:

- a) Vigil Mechanism / Whistle Blower policy
- b) CSR Policy

7. Appointment of Ms. Rachana Mahuvakar as Company Secretary & Compliance Officer.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

**By Order of the Board**

**For Man Industries (India) Ltd**



**Rachana Mahuvakar**

**Company Secretary & Compliance Officer**

Encl: A/a

# Man Industries (India) Ltd.

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

## Audited Financial Results for the Year Ended 31st March 2014

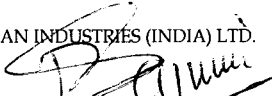
(Rs.in Lacs)

| Part 1                                                                                                 | Standalone       |            |               |            |            | Consolidated                                                                                                                                                 |          |                             |          |          |
|--------------------------------------------------------------------------------------------------------|------------------|------------|---------------|------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------|----------|----------|
|                                                                                                        | Reviewed         |            | Audited       |            |            | Reviewed                                                                                                                                                     |          | Audited                     |          |          |
|                                                                                                        | Quarter ended on |            | Year ended on |            |            | Quarter ended on                                                                                                                                             |          | Year ended on               |          |          |
|                                                                                                        | 31.03.14         | 31.12.13   | 31.03.13      | 31.03.14   | 31.03.13   | 31.03.14                                                                                                                                                     | 31.12.13 | 31.03.13                    | 31.03.14 | 31.03.13 |
| 1 Income from Operations                                                                               |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| i) Net sales / Income from operation (net of excise duty)                                              | 34,582           | 29,962     | 22,896        | 93,471     | 140,879    | 34,582                                                                                                                                                       | 29,962   | 24,036                      | 93,471   | 146,060  |
| ii) Other operating income                                                                             | 1,840            | 1,574      | 784           | 7,058      | 5,303      | 1,840                                                                                                                                                        | 1,574    | 784                         | 7,058    | 5,303    |
| Total Income                                                                                           | 36,422           | 31,536     | 23,680        | 100,529    | 146,182    | 36,422                                                                                                                                                       | 31,536   | 24,820                      | 100,529  | 151,363  |
| 2 Expenses :                                                                                           |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| a) Cost of materials consumed                                                                          | 28,351           | 30,993     | 11,851        | 83,603     | 99,458     | 28,351                                                                                                                                                       | 30,993   | 12,746                      | 83,603   | 99,458   |
| b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                       | 2,187            | (4,949)    | 1,071         | (1,996)    | 3,382      | 2,187                                                                                                                                                        | (4,949)  | 1,071                       | (1,996)  | 3,382    |
| c) Construction Cost                                                                                   | -                | -          | -             | -          | -          | -                                                                                                                                                            | -        | 1,869                       | -        | 5,876    |
| d) Employee benefit expense                                                                            | 1,022            | 946        | 964           | 3,769      | 4,255      | 1,075                                                                                                                                                        | 945      | 964                         | 3,825    | 4,271    |
| e) Depreciation and amortisation                                                                       | 800              | 809        | 988           | 3,177      | 3,875      | 803                                                                                                                                                          | 809      | 1,005                       | 3,183    | 3,951    |
| f) Other expenditure                                                                                   | 3,508            | 2,839      | 6,452         | 9,653      | 19,149     | 3,456                                                                                                                                                        | 2,836    | 5,548                       | 9,585    | 19,187   |
| Total Expenditure                                                                                      | 35,868           | 30,638     | 21,327        | 98,206     | 130,119    | 35,872                                                                                                                                                       | 30,634   | 23,203                      | 98,200   | 136,125  |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional item              | 554              | 898        | 2,354         | 2,323      | 16,063     | 550                                                                                                                                                          | 902      | 1,617                       | 2,329    | 15,238   |
| 4 Other income                                                                                         | 1,087            | 620        | 2,942         | 3,080      | 7,970      | 1,200                                                                                                                                                        | 584      | 2,045                       | 3,088    | 4,960    |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items                  | 1,641            | 1,517      | 5,295         | 5,403      | 24,033     | 1,750                                                                                                                                                        | 1,486    | 3,662                       | 5,417    | 20,198   |
| 6 Finance costs                                                                                        | 1,276            | 1,177      | 925           | 4,176      | 4,413      | 1,276                                                                                                                                                        | 1,177    | 932                         | 4,177    | 4,421    |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items            | 365              | 340        | 4,370         | 1,227      | 19,620     | 474                                                                                                                                                          | 309      | 2,730                       | 1,240    | 15,777   |
| 8 Exceptional items                                                                                    | -                | -          | (1,468)       | -          | (5,407)    | -                                                                                                                                                            | -        | (1,468)                     | -        | (5,407)  |
| 9 Profit / (Loss) from ordinary activities before tax                                                  | 365              | 340        | 2,902         | 1,227      | 14,213     | 474                                                                                                                                                          | 309      | 1,262                       | 1,240    | 10,370   |
| 10 Tax expense                                                                                         | 95               | 100        | 937           | 337        | 4,139      | 95                                                                                                                                                           | 100      | 944                         | 337      | 4,146    |
| 11 Net Profit / (Loss) from ordinary activities after tax                                              | 270              | 240        | 1,965         | 890        | 10,074     | 379                                                                                                                                                          | 209      | 318                         | 903      | 6,224    |
| 12 Extraordinary items                                                                                 | -                | -          | -             | -          | -          | -                                                                                                                                                            | -        | -                           | -        | -        |
| 13 Net Profit / (Loss) for the period (11 + 12)                                                        | 270              | 240        | 1,965         | 890        | 10,074     | 379                                                                                                                                                          | 209      | 318                         | 903      | 6,224    |
| 14 Share of profit / (loss) of associates*                                                             | -                | -          | -             | -          | -          | -                                                                                                                                                            | -        | -                           | -        | -        |
| 15 Minority interest *                                                                                 | -                | -          | -             | -          | -          | -                                                                                                                                                            | -        | -                           | -        | -        |
| 16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates       | 270              | 240        | 1,965         | 890        | 10,074     | 379                                                                                                                                                          | 209      | 318                         | 903      | 6,224    |
| 17 Paid-up equity share capital (Face Value Rs. 5/-)                                                   | 2,855            | 2,855      | 2,988         | 2,855      | 2,988      | 2,855                                                                                                                                                        | 2,855    | 2,988                       | 2,855    | 2,988    |
| 18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year             |                  |            |               | 63,471     | 68,245     |                                                                                                                                                              |          |                             | 63,209   | 62,487   |
| 19.i Earnings per share (before extraordinary & Exceptional Items) (of Rs. 5/- each) (not annualised): |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| Basic & Diluted                                                                                        | 0.47             | 0.42       | 5.74          | 1.56       | 26.61      | 0.66                                                                                                                                                         | 0.37     | 2.99                        | 1.58     | 19.99    |
| 19.ii Earnings per share (after extraordinary & exceptional items) (of Rs. 5/- each) (not annualised): |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| Basic & Diluted                                                                                        | 0.47             | 0.42       | 3.29          | 1.56       | 17.32      | 0.66                                                                                                                                                         | 0.37     | 0.53                        | 1.58     | 10.70    |
| <b>Part II</b>                                                                                         |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                                   |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| 1 Public shareholding:                                                                                 |                  |            |               |            |            | Particulars                                                                                                                                                  |          | 3 months ended (31.03.2014) |          |          |
| Number of shares                                                                                       | 25,193,724       | 26,893,724 | 28,935,935    | 25,193,724 | 28,935,935 |                                                                                                                                                              |          |                             |          |          |
| Percentage of shareholding                                                                             | 44.12%           | 47.10%     | 48.41%        | 44.12%     | 48.41%     |                                                                                                                                                              |          |                             |          |          |
| 2 Promoters and promoter group Shareholding                                                            |                  |            |               |            |            | B Pending at the beginning of the quarter<br>Received during the quarter<br>Disposed of during the quarter<br>Remaining unresolved at the end of the quarter |          |                             |          |          |
| a) Pledged/Encumbered                                                                                  |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| - Number of shares                                                                                     | 21,806,700       | 23,758,700 | 14,369,884    | 21,806,700 | 14,369,884 |                                                                                                                                                              |          |                             |          |          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)               | 68.34%           | 78.65%     | 46.61%        | 68.34%     | 46.61%     |                                                                                                                                                              |          |                             |          |          |
| -Percentage of shares (as a % of the total share capital of the company)                               | 38.19%           | 41.61%     | 24.04%        | 38.19%     | 24.04%     |                                                                                                                                                              |          |                             |          |          |
| b) Non- Encumbered                                                                                     |                  |            |               |            |            |                                                                                                                                                              |          |                             |          |          |
| - Number of shares                                                                                     | 10,102,631       | 6,450,631  | 16,461,236    | 10,102,631 | 16,461,236 |                                                                                                                                                              |          |                             |          |          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)               | 31.66%           | 21.35%     | 53.39%        | 31.66%     | 53.39%     |                                                                                                                                                              |          |                             |          |          |
| -Percentage of shares (as a % of the total share capital of the company)                               | 17.69%           | 11.30%     | 27.54%        | 17.69%     | 27.54%     |                                                                                                                                                              |          |                             |          |          |

| PARTICULARS                           | Standalone          |                     | Consolidated        |                     |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                       | As on<br>31.03.2014 | As on<br>31.03.2013 | As on<br>31.03.2014 | As on<br>31.03.2013 |
| <b>A EQUITY AND LIABILITIES</b>       |                     |                     |                     |                     |
| <b>Shareholders' Funds</b>            |                     |                     |                     |                     |
| Capital                               | 2,855               | 2,988               | 2,855               | 2,988               |
| Reserve and surplus                   | 63,471              | 68,245              | 63,209              | 62,487              |
| Sub-total - Shareholders' funds       | 66,326              | 71,233              | 66,064              | 65,475              |
| <b>Non-current Liabilities</b>        |                     |                     |                     |                     |
| Long-term borrowings                  | 30,976              | 29,857              | 30,976              | 29,857              |
| Deferred tax liabilities (net)        | 5,368               | 5,259               | 5,368               | 5,259               |
| Other long-term liabilities           | 80                  | 334                 | 80                  | 446                 |
| Long-term provisions                  | 1,314               | 1,293               | 1,314               | 1,297               |
| Sub-total - Non-current liabilities   | 37,738              | 36,743              | 37,738              | 36,859              |
| <b>Current Liabilities</b>            |                     |                     |                     |                     |
| Short-term borrowings                 | 10,873              | 23,766              | 10,873              | 23,766              |
| Trade payables                        | 36,256              | 22,352              | 36,256              | 22,479              |
| Other current liabilities             | 4,466               | 6,134               | 4,470               | 7,854               |
| Short-term provisions                 | 2,131               | 2,560               | 2,132               | 2,535               |
| Sub-total - Current liabilities       | 53,726              | 54,812              | 53,731              | 56,634              |
| <b>Total - EQUITY AND LIABILITIES</b> | 157,790             | 162,788             | 157,533             | 158,968             |
| <b>B ASSETS</b>                       |                     |                     |                     |                     |
| <b>Non-current Assets</b>             |                     |                     |                     |                     |
| Tangible Assets                       | 40,318              | 39,339              | 40,493              | 39,719              |
| Intangible Assets                     | -                   | -                   | -                   | 15                  |
| Capital Work -in -Progress            | 193                 | 326                 | 193                 | 326                 |
| Goodwill on consolidation             | -                   | -                   | -                   | 3,034               |
| Non-current investments               | 1,901               | 1,892               | 1,819               | 428                 |
| Long-term loans and advances          | 2,670               | 8,885               | 2,848               | 10,853              |
| Other non-current assets              | 4,981               | 5,299               | 4,981               | 5,380               |
| Sub-total - Non-current assets        | 50,063              | 55,741              | 50,334              | 59,755              |
| <b>Current Assets</b>                 |                     |                     |                     |                     |
| Current investments                   | 159                 | 1,071               | 159                 | 1,071               |
| Inventories                           | 11,542              | 17,270              | 11,542              | 43,705              |
| Trade receivables                     | 28,251              | 29,835              | 30,116              | 33,245              |
| Cash and cash equivalents             | 17,843              | 16,875              | 17,872              | 16,892              |
| Short-term loans and advances         | 47,879              | 39,356              | 45,731              | 3,515               |
| Other current assets                  | 2,053               | 2,640               | 1,779               | 785                 |
| Sub-total - current assets            | 107,727             | 107,047             | 107,199             | 99,213              |
| <b>Total - ASSETS</b>                 | 157,790             | 162,788             | 157,533             | 158,968             |

- NOTES:**
- 1) The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2014.
- 2) The Company has filed scheme of arrangement for restructuring of assets and liabilities of the Company and issue of shares of Man Infraprojects Limited to the Shareholders of the Company in ratio of 1:1. Scheme has already been approved by SEBI and is pending for approval with H'ble Bombay High Court.
- 3) The financials of Man Infraprojects Ltd, a wholly owned subsidiary and Merino Shelters Pvt. Ltd., step down subsidiary are not consolidated for FY 2013-14 in view of the scheme of arrangement filed with the Hon'ble Mumbai High Court.
- 4) The Board of Directors has recommended a dividend of 20% i.e. Rs. 1/- on each fully paid up equity share of Rs. 5/- subject to approval by the shareholders.
- 5) Previous period's figures have been regrouped and re-arranged wherever is necessary.

Place : MUMBAI  
Date : May 30, 2014

For MAN INDUSTRIES (INDIA) LTD.  
  
R. C. MANSUKHANI  
CHAIRMAN