

November 14, 2014

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. November 14, 2014, inter alia, has considered and approved the following:

Standalone Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2014 as per clause 41 of the listing agreement as enclosed.

Kindly acknowledge the same.

Thanking you,  
Yours faithfully,  
**For Man Industries (India) Ltd**



Manoj Koul  
**AVP – Legal & Secretarial**

Encl: a/a

## Man Industries (India) Ltd.

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

### Statement of Un-audited Standalone Financial Results for the Quarter and Half Year Ended on 30th September 2014

PART - I

(Rs. in Lacs)

PARTICULARS	Quarter ended on			Half year ended on		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
<b>1 Income from Operations</b>						
i) Net sales / Income from operation (net of excise duty)	26,571	21,166	14,609	47,737	28,927	93,471
ii) Other operating income	1,044	1,933	1,203	2,977	3,645	7,058
<b>Total Income</b>	<b>27,615</b>	<b>23,099</b>	<b>15,812</b>	<b>50,714</b>	<b>32,572</b>	<b>100,529</b>
<b>2 Expenses :</b>						
a) Cost of materials consumed	18,765	10,044	12,979	28,809	24,451	71,383
b) Purchases of stock in trade	7,438	6,413		13,851	-	12,220
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,293)	3,396	80	103	766	(1,996)
d) Employee benefit expense	992	944	814	1,936	1,801	3,769
e) Depreciation and amortisation	972	895	803	1,867	1,568	3,177
f) Other expenditure	1,559	1,659	1,004	3,218	3,114	9,653
<b>Total Expenditure</b>	<b>26,433</b>	<b>23,351</b>	<b>15,680</b>	<b>49,784</b>	<b>31,700</b>	<b>98,206</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>1,182</b>	<b>(252)</b>	<b>132</b>	<b>930</b>	<b>872</b>	<b>2,323</b>
<b>4 Other income</b>	<b>122</b>	<b>1,535</b>	<b>954</b>	<b>1,657</b>	<b>1,373</b>	<b>3,080</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,304</b>	<b>1,283</b>	<b>1,086</b>	<b>2,587</b>	<b>2,245</b>	<b>5,403</b>
<b>6 Finance costs</b>	<b>901</b>	<b>927</b>	<b>863</b>	<b>1,828</b>	<b>1,724</b>	<b>4,176</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>403</b>	<b>356</b>	<b>223</b>	<b>759</b>	<b>521</b>	<b>1,227</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>403</b>	<b>356</b>	<b>223</b>	<b>759</b>	<b>521</b>	<b>1,227</b>
<b>10 Tax expense</b>	<b>30</b>	<b>40</b>	<b>72</b>	<b>70</b>	<b>142</b>	<b>337</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax</b>	<b>373</b>	<b>316</b>	<b>151</b>	<b>689</b>	<b>379</b>	<b>890</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>373</b>	<b>316</b>	<b>151</b>	<b>689</b>	<b>379</b>	<b>890</b>
<b>14 Paid-up equity share capital (Face Value Rs. 5/-)</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>63,471</b>
<b>16.i Earnings per share (before extraordinary &amp; Exceptional Items) (of Rs. 5/- each) (not annualised):</b>						
Basic & Diluted (in Rs.)	0.65	0.55	0.26	1.21	0.66	1.56
<b>16.ii Earnings per share (after extraordinary &amp; exceptional items) (of Rs. 5/- each) (not annualised):</b>						
Basic & Diluted (in Rs.)	0.65	0.55	0.26	1.21	0.66	1.56

PART - II

A. PARTICULARS OF SHAREHOLDING						
<b>1 Public shareholding:</b>						
Number of shares	25,393,724	24,893,724	28,557,996	25,393,724	28,557,996	25,193,724
Percentage of shareholding	44.47%	43.59%	50.01%	44.47%	50.01%	44.12%
<b>2 Promoters and promoter group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	21,471,882	21,628,700	23,742,345	21,471,882	23,742,345	21,806,700
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.71%	67.15%	83.17%	67.71%	83.17%	68.34%
- Percentage of shares (as a % of the total share capital of the Company)	37.60%	37.88%	41.58%	37.60%	41.58%	38.19%
<b>b) Non- Encumbered</b>						
- Number of shares	10,237,449	10,580,631	4,802,714	10,237,449	4,802,714	10,102,631
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.29%	32.85%	16.83%	32.29%	16.83%	31.66%
- Percentage of shares (as a % of the total share capital of the Company)	17.93%	18.53%	8.41%	17.93%	8.41%	17.69%
Particulars						
Quarter Ended (30.09.2014)						
<b>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter			-			
Received during the quarter			52			
Disposed of during the quarter			52			
Remaining unresolved at the end of the quarter			-			

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## STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

PARTICULARS	Standalone	
	As on 30.09.2014	As on 30.09.2013
<b>A EQUITY AND LIABILITIES</b>		
Shareholders' Funds		
Capital	2,855	2,855
Reserve and surplus	64,178	63,551
Sub-total - Shareholders' funds	67,033	66,406
Non-current Liabilities		
Long-term borrowings	29,547	32,644
Deferred tax liabilities (net)	5,291	5,323
Other long-term liabilities	86	322
Long-term provisions	1,353	1,380
Sub-total - Non-current liabilities	36,277	39,669
Current Liabilities		
Short-term borrowings	12,858	15,806
Trade payables	10,123	18,289
Other current liabilities	6,973	9,595
Short-term provisions	1,180	2,046
Sub-total - Current liabilities	31,134	45,736
<b>Total - EQUITY AND LIABILITIES</b>	<b>134,444</b>	<b>151,811</b>
<b>B ASSETS</b>		
Non-current Assets		
Tangible Assets	39,580	41,324
Capital Work -in -Progress	245	453
Non-current investments	1,903	1,904
Long-term loans and advances	3,236	2,919
Other non-current assets	4,826	4,928
Sub-total - Non-current assets	49,790	51,528
Current Assets		
Current investments	55	528
Inventories	11,603	10,087
Trade receivables	18,958	35,840
Cash and cash equivalents	2,787	5,292
Short-term loans and advances	49,068	46,263
Other current assets	2,183	2,273
Sub-total - current assets	84,654	100,283
<b>Total - ASSETS</b>	<b>134,444</b>	<b>151,811</b>

## NOTES:

- 1) The un-audited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th November, 2014. Auditors have carried out a limited review of the Financials for the quarter ended 30th September 2014.
- 2) The financials of Man Infraprojects Ltd, a wholly owned subsidiary and Merino Shelters Pvt. Ltd., step down subsidiary are not consolidated for quarter ended on 30th September 2014 in view of the scheme of arrangement filed with the Hon'ble Mumbai High Court. The shareholders gave their consent to the Scheme of the Arrangement at the Court Convened Meeting held on 12th July, 2014
- 3) Effective from 1st April, 2014, the useful life of fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013. Accordingly, the depreciation charge for the quarter ended 30th September 2014 is higher by Rs.61.30 lacs.
- 4) Previous period figures have been re-grouped and re-arranged wherever necessary.

Place : MUMBAI  
Date : 14th November 2014

114

For MAN INDUSTRIES (INDIA) LTD

R. C. MANGUKHANI  
CHAIRMAN

November 14, 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: Submission of Limited Review Report**

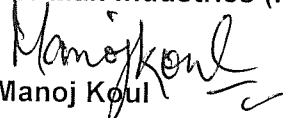
Please find enclosed herewith a copy of Limited Review Report issued by M/s. Rohira Mehta & Associates, Chartered Accountants, for the quarter ended 30<sup>th</sup> September, 2014 for your record.

Please acknowledge the same.

Thanking you

Yours Faithfully,

**For Man Industries (India) Ltd**

  
Manoj Koul

**AVP – Legal & Secretarial**

Encl: a/a

### Limited Review Report

Review Report to  
The Board of Directors  
Man Industries (India) Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of "Man Industries (India) Limited" ("the Company") for the quarter ended 30<sup>th</sup> September, 2014 (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the Management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to be issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total revenue of Rs. 8141.17 Lakhs for the quarter ended 30<sup>th</sup> September, 2014 and total capital employed of Rs. 1843.30 Lakhs as on said date, included in the accompanying unaudited financial results relating to the Dubai Branch of the Company. The financial information for the Branch has been certified by management and our conclusion is based solely on the management certified accounts.
4. The Company for the quarter ended 30<sup>th</sup> September, 2014 has not provided for interest income of Rs. 1768.06 lakhs on loans advance to subsidiary company M/s. Man Infraprojects Limited. This is contrary to Accounting Standard 9: Revenue Recognition issued by the Institute of Chartered Accountants of India and the accounting policy regularly followed by the Company. The short provision of interest income has resulted into the profit after tax for the quarter ended 30<sup>th</sup> September, 2014 being understated by Rs. 1397.47 lakhs.



5. The Company has not consolidated its results for quarter ended 30<sup>th</sup> September, 2014 in contravention to Accounting Standard 21: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
6. Based on our review conducted and after considering what has mentioned in 3, 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rohira Mehta & Associates  
Chartered Accountants  
Firm registration No. 118777W

  
(Anil V. Rohira)  
Partner

Membership No. 37339

Place : Mumbai

Dated : November 14, 2014