

December 14, 2016

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

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

Scrip Code - 513269

Scrip ID - MANINDS

Sub : Un-audited Standalone Financial Results for the quarter & half year ended on September 30, 2016

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company, at its meeting held today i.e. **Wednesday, December 14, 2016** has approved the Un-audited Standalone Financial Results for the quarter & half year ended **September 30, 2016**.

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

1. Statement showing the Un-audited Standalone Financial Results for the quarter & half year ended **September 30, 2016**.
2. Limited Review Report of our Auditors, M/s Rohira Mehta & Associates, in respect of the said financial results.

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited



Shashank Belkhede
VP – Legal & Company Secretary



Encl. : a/a

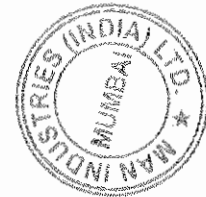
Man Industries (India) Ltd.
CIN :- L99999MH1988PLC047408

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

Statement of Un-audited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2016

(Rs.in Lakhs)

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---|---------------|---------------|---------------|------------------|---------------|----------------|
| | 30.09.16 | 30.06.16 | 30.09.15 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | | |
| i) Net sales / Income from operation | 24,785 | 30,249 | 31,969 | 55,034 | 72,374 | 138,239 |
| ii) Other operating income | 457 | 353 | 151 | 810 | 292 | 929 |
| Total Income from operations | 25,242 | 30,602 | 32,119 | 55,843.95 | 72,666 | 139,168 |
| 2 Expenses : | | | | | | |
| a) Cost of materials consumed | 15,404 | 27,316 | 23,845 | 42,720 | 41,778 | 89,376 |
| b) Purchases of stock in trade | 69 | - | - | 69 | 13,982 | 14,139 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,888 | (2,143) | (1,407) | (255) | (901) | 3,379 |
| d) Employee benefit expense | 1,131 | 1,096 | 1,053 | 2,227 | 2,083 | 4,208 |
| e) Depreciation and amortisation | 977 | 929 | 899 | 1,906 | 1,776 | 3,708 |
| f) Other expenses | 4,986 | 3,019 | 5,028 | 8,005 | 8,911 | 16,311 |
| Total Expenses | 24,455 | 30,217 | 29,418 | 54,672 | 67,628 | 131,121 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional item | 787 | 385 | 2,702 | 1,172 | 5,038 | 8,047 |
| 4 Other income | 1,713 | 1,952 | 2,036 | 3,666 | 3,659 | 6,887 |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items | 2,500 | 2,337 | 4,738 | 4,837 | 8,697 | 14,934 |
| 6 Finance costs | 1,200 | 851 | 1,666 | 2,052 | 3,105 | 5,648 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items | 1,300 | 1,486 | 3,072 | 2,785 | 5,592 | 9,286 |
| 8 Exceptional items | - | - | - | - | - | - |
| 9 Profit / (Loss) from ordinary activities before tax | 1,300 | 1,486 | 3,072 | 2,785 | 5,592 | 9,286 |
| 10 Tax expense | 370 | 554 | 1,147 | 924 | 1,919 | 687 |
| 11 Net Profit / (Loss) from ordinary activities after tax | 930 | 931 | 1,925 | 1,861 | 3,673 | 8,598 |
| 12 Extraordinary items | - | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period | 930 | 931 | 1,925 | 1,861 | 3,673 | 8,598 |
| 14 Other Comprehensive Income (Net of tax) | 43 | (36) | (80) | 7 | (102) | 162 |
| 15 Total Income (including after Comprehensive Income) | 973 | 896 | 1,845 | 1,869 | 3,571 | 8,760 |
| 16 Paid-up equity share capital (Face Value Rs. 5/-) | 2,855 | 2,855 | 2,855 | 2,855 | 2,855 | 2,855 |
| 17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | |
| 18.i Earnings per share (before extraordinary & exceptional Items) (of Rs. 5/- each) (not annualised): | | | | | | |
| Basic & Diluted | 1.70 | 1.57 | 3.23 | 3.27 | 6.25 | 15.34 |
| 18.ii Earnings per share (after extraordinary & exceptional items) (of Rs. 5/- each) (not annualised): | | | | | | |
| Basic & Diluted | 1.70 | 1.57 | 3.23 | 3.27 | 6.25 | 15.34 |



Statement of Standalone Assets and Liabilities

| Particulars | As At September 30, 2016 | As At March 31, 2016 |
|---|-----------------------------|-------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 35,850.18 | 34,655.08 |
| (b) Capital work in progress | 965.71 | 1,889.09 |
| (c) Non-current financial assets | | |
| (i) Non-current investments | 10,363.44 | 10,321.03 |
| (ii) Trade receivables (NC) | 1,764.65 | 1,765.79 |
| (iii) Loans (NC) | - | 19.89 |
| (iv) Other | - | 142.08 |
| (d) Other non current Asset | 176.99 | 1,005.80 |
| Total Non current Assets | 49,120.97 | 49,798.76 |
| (2) Current assets | | |
| (a) Inventories | 4,337.75 | 12,751.39 |
| (b) Financial assets | | |
| (i) Current investments | 79.68 | 132.39 |
| (ii) Trade receivables | 32,458.82 | 24,617.27 |
| (iii) Cash and cash equivalent | 11,055.33 | 14,873.53 |
| (iv) Bank balance other than (iii) above | 763.41 | 1,876.83 |
| (v) Loans (C) | 18,200.59 | 12,178.41 |
| (vi) Others (to be specified) | 3,583.61 | 1,380.29 |
| (c) Current tax asset (Net) | 4,639.33 | 5,346.16 |
| (d) Other current assets | 6,978.71 | 5,862.40 |
| Total Current Assets | 82,097.23 | 79,018.67 |
| TOTAL ASSETS | 131,218.20 | 128,817.43 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,855.15 | 2,855.15 |
| (b) Other equity | 54,916.83 | 53,048.05 |
| Equity attributable to equity holders of the | 57,771.98 | 55,903.21 |
| Non-controlling interests | | |
| Total equity | 57,771.98 | 55,903.21 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings (NC) | 15,428.06 | 18,801.16 |
| (ii) Trade payable (NC) | 40.83 | 42.37 |
| (iii) Other non-current financial liabilities | - | - |
| (b) Provisions (NC) | - | 177.19 |
| (c) Deferred tax liabilities | 3,959.85 | 3,899.59 |
| (d) Other non-current liabilities | 368.07 | 154.89 |
| Total Non current liabilities | 19,796.81 | 23,075.20 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings (C) | 21,446.47 | 16,047.97 |
| (ii) Trade payable (C) | 20,928.60 | 21,954.23 |
| (iii) Other current financial liabilities | 308.05 | 728.01 |
| (b) Other current liabilities | 139.22 | 5,050.34 |
| (c) Provisions (c) | 5,461.30 | 1,535.46 |
| (d) Current tax liability | 5,365.77 | 4,523.02 |
| Total current liabilities | 53,649.41 | 49,839.03 |
| Total liabilities | 73,446.22 | 72,914.23 |
| TOTAL EQUITY AND LIABILITIES | 131,218.20 | 128,817.43 |



NOTES:

- 1 The unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on December 14, 2016. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Standalone unaudited Financial Results for the quarter ended September 30, 2016
- 2 Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the published figures for the Quarter ended September 30, 2015 have been recast to conform to Ind AS to the extent applicable to the company and have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015.
- 3 A reconciliation between the profit as reported earlier and the Ind AS recast profit for the quarter ended Sept 30, 2015 is given below

(Rs. In lakhs)

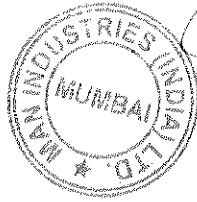
| Particulars | Amount |
|--|--------------|
| Net profit reported for the quarter ended Sept 30, 2015 (published) | 2,029 |
| a) Effect of measuring guarantees issued at fair value | 16 |
| b) Actuarial Gain on defined benefits obligation | -12 |
| c) Lease Premium Expenses | -0 |
| d) Differed tax on above adjustments | -98 |
| e) Interest factor on Rent Deposit | 2 |
| f) Effect of transaction cost on ECB Loan Expenses | -76 |
| g) Amortisation of differed revenue expenditure & assets | 63 |
| h) Fair value of Shares & Mutual funds | 2 |
| Net profit recast to Ind AS for the quarter ended Sept 30, 2015 | 1,925 |
| Other Comprehensive Income | -80 |
| Total Income (including after Comprehensive Income) | 1,845 |

- 4 Reporting of Ind AS compliant financial result for the quarter ended September 30, 2016, not being mandatory, are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 and are as reported earlier.
- 5 Previous period's figures have been regrouped and re-arranged wherever is necessary.

Place : MUMBAI

Date : December 14, 2016

For Man Industries (India) Limited



R C Mansukhani
R C Mansukhani
Chairman

Rohira Mehta & Associates

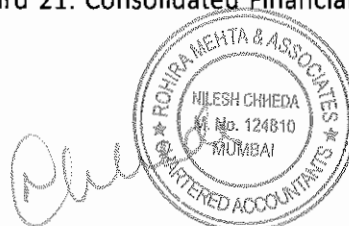
Chartered Accountants

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

Limited Review Report

To,
Board of Directors of
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 period ended 30th September, 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter & half year ended 30th September, 2015 including the reconciliation of profit/loss under Ind AS of the corresponding quarter with profit/loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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 are 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.
4. We did not review total revenue of Rs. 10,162.60 lakhs for the half year ended 30th September, 2016 and total capital employed of Rs. 13,991.17 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.
5. The Company has not consolidated its results for half year ended 30th September, 2016 in contravention to Accounting Standard 21: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.




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6. Based on our review conducted and after considering what has mentioned in 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 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


(Nilesh D. Chheda)
Partner
Membership No. 124810



Place : Mumbai

Dated: 14th December, 2016