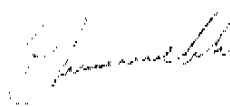



LIMITED REVIEW REPORT

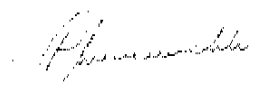
To,
The Board of Directors
M/s. Man Industries (I) Limited
102, Man House,
S.V. Road,
Vile Parle (West),
Mumbai - 400056.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Man Industries (I) Limited for the period ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *The Company has not provided for loss on transactions in various foreign currencies monetary assets, liabilities and forward contracts in foreign currencies outstanding as on 31st December, 2011 amounting to Rs. 5,316 Lacs which is in contravention to Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" and Accounting Standard 30 "Financial Instruments Recognition and Measurements" issued by The Institute of Chartered Accountants of India.*

4. *The Company has not prepared Consolidated Financial Statements for a group of enterprises under the control of the Company which is in contravention to Accounting Standard 7: "Consolidated Financial Statements" and Accounting Standard 25 "Interim Financial Reporting" issued by The Institute of Chartered Accountants of India.*
5. Based on our review conducted as above and *subject to our comments in paragraph 3.5.1* above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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. : 11877



(Nirav B. Mehta)
Partner
Membership No. 106294



Place : Mumbai
Dated : 7th February, 2012.