



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 June, 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides 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 the interim financial statements of Man Industries (India) Limited, Dubai Branch, included in the unaudited financial results, which reflect total revenue of Rs.2,096 Lakhs , total net profit after tax of Rs.19.50 Lakhs, for the quarter ended 30 June 2019, as considered in the unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement is not modified in respect of the above matter.



.2.

Regd. Office :

301, Balaji Darshan, Tilak Road,
Santacruz (W), Mumbai - 400 054.



2648 4807 / 2648 0862 / 93260 99537



mhdalal@gmail.com



www.dalalgroup.in

Service Office :

22A, 2nd Floor, Hi-Life Premises, P. M. Road,
Santacruz (W), Mumbai - 400 054.

M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

.2.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Devang Dalal
(Partner)
Membership No. 109049
UDIN-19109049AAAAMB4476
Place: Mumbai
Dated: August 14, 2019



Limited Review Report

To,
Board of Directors of
Man Industries (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of "Man Industries (India) Limited" ("the Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Holding company's 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.



.2.

Regd. Office :

301, Balaji Darshan, Tilak Road,
Santacruz (W), Mumbai - 400 054.



2649 4807 / 2649 0862 / 93260 99537



mhdalal@gmail.com



www.dalalgroup.in

Service Office :

22A, 2nd Floor, Hi-Life Premises, P. M. Road,
Santacruz (W), Mumbai - 400 054.

.2.

4. The Statement includes the results of the following entities :

Holding Company

Man Industries (India) Limited

Subsidiaries

Man Overseas Metal

Man USA Inc.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of Man Overseas Metal, DMCC included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs.122.39 Lakhs, total net profit after tax of Rs.93.91 Lakhs, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above, Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results includes the interim financial statements of Man USA Inc which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of NIL, total net Profit / loss after tax is NIL, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



.3.

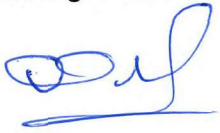
M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

.3.

8. *The Company has not consolidated results of one of its subsidiary Merino Shelters Private Limited for quarter ended 30th June, 2019 which is in contravention to Indian Accounting Standards Ind AS 110: Consolidated Financial Statements issued by the Institute of Chartered of India.*

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



Devang Dalal
(Partner)
Membership No. 109049
UDIN- 19109049AAAAMC9835
Place: Mumbai
Dated: August 14, 2019



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 Unaudited Standalone Financial Results for the Quarter ended 30th June 2019

(Rs.in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended on
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
1 Income				
i) Revenue from Operations	23,885	26,467	63,256	221,539
ii) Other income	583	1,824	409	2,062
Total Income	24,468	28,291	63,665	223,601
2 Expenses :				
a) Cost of materials consumed	18,248	16,011	51,502	151,981
b) Purchases of stock in trade	2,054	6,657	-	7,570
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,398)	(2,381)	(4,496)	9,705
d) Employee benefit expense	1,299	1,330	1,326	5,482
e) Finance Costs	1,298	1,383	1,792	6,529
f) Depreciation and amortisation	1,198	1,176	1,102	4,592
g) Other expenses	4,441	3,928	8,675	29,044
Total Expenses	24,139	28,104	59,901	214,903
3 Profit / (loss) before exceptional items and tax (1-2)	329	187	3,764	8,698
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	329	187	3,764	8,698
6 Income tax Expenses				
Current tax	159	(346)	1,280	2,656
Deferred tax	(99)	374	(24)	303
Total tax expense	60	28	1,256	2,959
7 Net Profit / (Loss) for the period (5-6)	269	159	2,508	5,739
8 Other Comprehensive Income, net of income tax	(21)	(33)	207	230
9 Total comprehensive income/ (loss) for the period (7+8)	248	126	2,715	5,969
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.				67,328
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic & Diluted	0.47	0.28	4.39	10.05

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14th, 2019.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs.1800/- crs to be executed in the current financial year.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : MUMBAI

Date : August 14th, 2019



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani

Chairman

DIN - 00012033

Man Industries (India) Ltd.

CIN : - I99999MH1988PI.C047408

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 Unaudited Consolidated Financial Results for the Quarter ended 30th June 2019

(Rs.in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended on
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
1 Income				
i) Revenue from Operations	23,885	27,098	63,256	222,171
ii) Other income	602	1,828	409	2,066
Total Income	24,487	28,926	63,665	224,237
2 Expenses :				
a) Cost of materials consumed	18,248	16,010	51,502	151,981
b) Purchases of stock in trade	2,054	7,101	-	8,014
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,398)	(2,382)	(4,496)	9,705
d) Employee benefit expense	1,317	1,354	1,357	5,572
e) Finance Costs	1,298	1,384	1,792	6,530
f) Depreciation and amortisation	1,198	1,177	1,102	4,593
g) Other expenses	4,347	3,922	8,651	28,999
Total Expenses	24,064	28,567	59,907	215,394
3 Profit / (loss) before exceptional items and tax (1-2)	423	359	3,758	8,843
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	423	359	3,758	8,843
6 Income tax Expenses				
Current tax	159	(346)	1,280	2,656
Deferred tax	(99)	373	(24)	303
Total tax expense	60	28	1,256	2,959
7 Net Profit / (Loss) for the period (5-6)	363	331	2,502	5,884
8 Other Comprehensive Income, net of income tax	(21)	(42)	207	221
9 Total comprehensive income/ (loss) for the period (7+8)	342	289	2,709	6,105
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.				67,348
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic & Diluted	0.64	0.58	4.38	10.30

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14th, 2019.
- 2 On account of pendency of implementation of Scheme of Merger-Demerger, the Financial Statement 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.
- 3 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 4 The outstanding order book position as on date is approx. Rs.1800/- crs to be executed in the current financial year.
- 5 The Company is having single segment i.e. "Steel Pipes".

Place : MUMBAI

Date : August 14th, 2019



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani

Chairman

DIN - 00012033