



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, 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. 2,831.31 Lakhs, total net profit after tax of Rs. 32.57 Lakhs, for the quarter ended 30th September, 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.

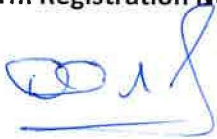


M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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



Place: Mumbai
Dated: 12/11/2019
UDIN:- 19109049AAAAYJ9814

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 /Half Year ended 30th September 2019

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	30,603	23,885	80,261	54,488	1,43,517	2,21,539
ii) Other income	1,300	583	(2,900)	1,883	(2,491)	2,062
Total Income	31,903	24,468	77,361	56,371	1,41,026	2,23,601
2 Expenses :						
a) Cost of materials consumed	20,725	18,248	51,951	38,973	1,03,453	1,51,981
b) Purchases of stock in trade	2,775	2,054	94	4,829	94	7,570
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,679)	(4,398)	8,818	(6,077)	4,322	9,705
d) Employee benefit expense	1,295	1,299	1,457	2,594	2,783	5,482
e) Finance Costs	1,391	1,298	1,790	2,689	3,582	6,529
f) Depreciation and amortisation	1,228	1,198	1,210	2,425	2,312	4,592
g) Other expenses	4,776	4,441	9,523	9,217	18,198	29,044
Total Expenses	30,511	24,139	74,843	54,650	1,34,744	2,14,903
3 Profit / (loss) before exceptional items and tax (1-2)	1,392	329	2,518	1,721	6,282	8,698
4 Exceptional items (Loss)						
5 Profit / (loss) before tax (3-4)	1,392	329	2,518	1,721	6,282	8,698
6 Income tax Expenses						
Current tax	468	159	1,043	626	2,323	2,656
Deferred tax	(42)	(99)	(46)	(141)	(70)	303
Total tax expense	426	60	997	485	2,253	2,959
7 Net Profit / (Loss) for the period (5-6)	967	269	1,521	1,236	4,029	5,739
8 Other Comprehensive Income, net of income tax	160	(21)	236	139	443	230
9 Total comprehensive income/ (loss) for the period (7+8)	1,127	248	1,757	1,375	4,472	5,969
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						67,329
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic & Diluted	1.69	0.47	2.66	2.17	7.06	10.05



Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At September 30, 2019	As At March 31, 2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	37,517	39,640
(b) Capital work in progress	301	276
(c) Non-current financial assets		
(i) Non-current investments	13,125	13,055
(ii) Trade receivables (NC)	3,769	3,742
(iii) Other	1,353	484
(d) Other non current Asset	10,223	9,757
Total Non Current Assets	66,288	66,954
(2) Current assets		
(a) Inventories	29,486	21,663
(b) Financial assets		
(i) Current investments	5	5
(ii) Trade receivables	56,423	53,241
(iii) Cash and cash equivalent	548	489
(iv) Bank balance other than (iii)	5,987	4,233
(v) Loans (C)	4,036	5,006
(vi) Others	63	1,381
(c) Other current assets	9,430	6,607
Total Current Assets	1,05,978	92,625
TOTAL ASSETS	1,72,266	1,59,579
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,855	2,855
(b) Other equity	67,671	67,329
Total Equity	70,526	70,184
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings (NC)	3,213	4,916
(ii) Trade payable (NC)	7	11
(iii) Provisions	201	167
(b) Deferred tax liabilities	3,821	3,969
(c) Other non-current liabilities	365	365
Total Non Current Liabilities	7,607	9,428
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings (C)	17,075	15,802
(ii) Trade payable (C)	68,369	55,879
(iii) Other current financial	6,606	5,698
(b) Other current liabilities	920	509
(c) Provisions (c)	779	748
(d) Current tax liability	384	1,331
Total Current Liabilities	94,133	79,967
Total Liabilities	1,01,740	89,395
TOTAL EQUITY AND LIABILITIES	1,72,266	1,59,579



MAN INDUSTRIES (INDIA) LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Particulars	Half Year Ended 30th Sept'19	Half Year Ended 30th Sept'18
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1,720.96	6,281.64
Adjustments for:		
Depreciation and amortisation expense	2,424.39	2,312.35
Finance costs	2,689.35	3,582.29
Interest income	(401.94)	(385.19)
Profit on sale of investments (net)	-	(0.05)
Fair valuation of investments through profit and loss	(0.04)	2.48
Unrealised exchange (gain) / loss (net)	(161.58)	(999.93)
Other compressive Income (Net)	139.40	442.83
Operating profit before working capital changes	6,410.55	11,236.42
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(5,078.13)	(39,843.99)
(Increase)/ Decrease in inventories	(7,823.28)	11,722.64
Increase/ (Decrease) in trade and other payables	13,804.44	24,900.86
Increase/ (Decrease) in provisions	64.06	81.48
	967.09	(3,139.01)
Cash (used in)/from operations	7,377.65	8,097.41
Direct taxes paid (net of refunds)	(1,579.85)	(2,189.07)
Net cash (used in) / from continuing operations [A]	5,797.79	5,908.34
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments	-	0.05
Fair valuation of Investments through profit and loss	0.04	(2.48)
Interest received	401.94	385.19
	401.98	382.76
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	326.37	2,416.04
Unrealised exchange gain on consolidation (net)	(161.58)	(999.93)
Purchase of investments (net)	70.18	246.85
	234.97	1,662.95
Net Cash (used in) / from investing activities [B]	167.01	(1,280.20)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	1,272.69	2,737.84
	1,272.69	2,737.84
Less: Outflows from financing activities		
Repayments of long-term borrowings	1,703.07	2,384.37
Dividend paid	856.55	856.55
Dividend Distribution Tax	176.07	176.07
Interest paid	2,689.35	3,582.29
	5,425.04	6,999.28
Cash (used in) /from financing activities [C]	(4,152.35)	(4,261.44)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	1,812.45	366.71
Cash and cash equivalents at beginning of the year	4,722.38	6,643.19
Cash and cash equivalents at end of the year	6,534.84	7,009.90



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 November 12, 2019. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Standalone Unaudited Financial Results for the quarter / half year ended September 30, 2019.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to conform to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs.1600/- crs to be executed in the current financial year.
- 4 The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited



A handwritten signature in blue ink, appearing to read "R C Mansukhani".

R C Mansukhani
Chairman
DIN - 00012033

Place : MUMBAI

Date : November 12, 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 September, 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.
4. The Statement includes the results of the following entities :

Holding Company

Man Industries (India) Limited

Subsidiaries

Man Overseas Metal

Man USA Inc.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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.322.82 Lakhs, total net profit after tax of Rs.39.98 Lakhs, for the quarter ended 30 September, 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 September, 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.
8. *The Company has not consolidated results of one of its subsidiary Merino Shelters Private Limited for quarter ended 30th September, 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



Place: Mumbai

Dated:

UDIN:- 19109049AAAAYK8803

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 Consolidated Financial Results for the Quarter /Half Year ended 30th September 2019

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	30,603	23,885	80,274	54,488	1,43,530	2,22,171
ii) Other income	1,303	602	(2,900)	1,905	(2,490)	2,066
Total Income	31,906	24,487	77,374	56,393	1,41,040	2,24,237
2 Expenses :						
a) Cost of materials consumed	20,725	18,248	51,951	38,973	1,03,453	1,51,981
b) Purchases of stock in trade	2,775	2,054	94	4,829	94	8,014
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,679)	(4,398)	8,818	(6,077)	4,322	9,705
d) Employee benefit expense	1,434	1,317	1,474	2,751	2,831	5,572
e) Finance Costs	1,392	1,298	1,791	2,690	3,583	6,530
f) Depreciation and amortisation	1,227	1,198	1,211	2,425	2,313	4,593
g) Other expenses	4,600	4,347	9,525	8,947	18,176	28,999
Total Expenses	30,474	24,064	74,864	54,538	1,34,772	2,15,394
3 Profit / (loss) before exceptional items and tax (1-2)	1,432	423	2,510	1,855	6,268	8,843
4 Exceptional items (Loss)						
5 Profit / (loss) before tax (3-4)	1,432	423	2,510	1,855	6,268	8,843
6 Income tax Expenses						
Current tax	468	159	1,043	626	2,323	2,656
Deferred tax	(42)	(99)	(47)	(141)	(70)	303
Total tax expense	426	60	996	485	2,253	2,959
7 Net Profit / (Loss) for the period (5-6)	1,006	363	1,514	1,370	4,015	5,884
8 Other Comprehensive Income, net of income tax	160	(21)	235	139	443	221
9 Total comprehensive income/ (loss) for the period (7+8)	1,166	342	1,749	1,509	4,458	6,105
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	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	1.76	0.64	2.64	2.40	7.03	10.30



Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At September 30, 2019	As At March 31, 2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	37,521	39,642
(b) Capital work in progress	301	276
(c) Non-current financial assets		
(i) Non-current investments	10,230	10,230
(ii) Trade receivables (NC)	3,769	3,742
(iii) Other	1,355	486
(d) Other non current Asset	10,605	10,130
Total Non Current Assets	63,781	64,506
(2) Current assets		
(a) Inventories	29,486	21,663
(b) Financial assets		
(i) Current investments	5	5
(ii) Trade receivables	58,535	55,525
(iii) Cash and cash equivalent	737	492
(iv) Bank balance other than (iii)	5,987	4,233
(v) Loans (C)	4,036	5,007
(vi) Others	63	1,381
(c) Other current assets	9,430	6,607
Total Current Assets	1,08,279	94,913
TOTAL ASSETS	1,72,060	1,59,419
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,855	2,855
(b) Other equity	67,821	67,348
Total Equity	70,676	70,203
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings (NC)	3,213	4,916
(ii) Trade payable (NC)	7	11
(iii) Provisions	201	167
(b) Deferred tax liabilities	3,821	3,968
(c) Other non-current liabilities	365	365
Total Non Current Liabilities	7,607	9,427
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings (C)	16,386	15,130
(ii) Trade payable (C)	68,691	56,338
(iii) Other current financial	6,618	5,724
(b) Other current liabilities	920	509
(c) Provisions (c)	778	757
(d) Current tax liability	384	1,331
Total Current Liabilities	93,777	79,789
Total Liabilities	1,01,384	89,216
TOTAL EQUITY AND LIABILITIES	1,72,060	1,59,419



MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Particulars	Half Year Ended 30th Sept'19	Half Year Ended 30th Sept'18
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1,855.53	6,268.27
Adjustments for:		
Depreciation and amortisation expense	2,424.84	2,312.64
Finance costs	2,689.64	3,582.60
Interest income	(401.94)	(385.19)
Profit on sale of investments (net)	-	(0.05)
Fair valuation of investments through profit and loss	(0.04)	2.48
Unrealised exchange (gain) / loss (net)	(161.58)	(999.93)
Other comprehensive Income (Net)	139.40	442.83
Operating profit before working capital changes	6,545.86	11,223.66
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(4,915.08)	(40,193.98)
(Increase)/ Decrease in inventories	(7,823.28)	11,722.64
Increase/ (Decrease) in trade and other payables	13,653.93	25,046.92
Increase/ (Decrease) in provisions	55.57	76.15
	971.15	(3,348.26)
Cash (used in)/from operations	7,517.01	7,875.40
Direct taxes paid (net of refunds)	(1,579.86)	(2,189.07)
Net cash (used in) / from continuing operations [A]	5,937.14	5,686.33
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments	-	0.05
Fair valuation of investments through profit and loss	0.04	(2.48)
Interest received	401.94	385.19
	401.98	382.76
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	328.35	2,419.03
Unrealised exchange gain on consolidation (net)	(157.60)	(985.86)
Purchase of investments (net)	0.04	(51.73)
	170.79	1,382.10
Net Cash (used in) / from investing activities [B]	230.50	(999.34)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	1,256.28	2,666.20
	1,256.28	2,666.20
Less: Outflows from financing activities		
Repayments of long-term borrowings	1,703.07	2,384.37
Dividend paid	856.55	856.55
Dividend Distribution Tax	176.07	176.07
Interest paid	2,689.64	3,582.60
	5,425.33	6,999.59
Cash (used in) /from financing activities [C]	(4,169.05)	(4,333.39)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	1,998.59	353.60
Cash and cash equivalents at beginning of the year	4,725.31	6,666.06
Cash and cash equivalents at end of the year	6,723.89	7,019.66

