



Limited Review Report

Date: 21st January, 2021

The Board of Directors
Man Industries (India) Limited,
101, Man House,
S.V. Road, Opp. Pawan Hans,
Vile Parle (West),
Mumbai – 400 056.

1. We have reviewed the unaudited standalone financial results of Man Industries (India) Limited (the "Company") for the quarter and nine months ended 31st December, 2020 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time.
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. 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 Engagement's (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

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. Nil and Rs. 1549.95 lakhs, total net profit after tax of Rs. NIL and Rs. 5.45 lakhs, for the quarter and nine months ended 31st December, 2020, respectively as



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M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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: 21st January, 2021



UDIN : 21109049AAAAEI7651

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/Nine months ended 31st December 2020

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	55,453	58,724	53,260	1,54,011	1,07,748	1,75,909
ii) Other income	(614)	789	843	1,352	2,726	1,652
Total Income	54,839	59,513	54,103	1,55,363	1,10,474	1,77,561
2 Expenses :						
a) Cost of materials consumed	37,673	31,135	32,273	1,01,640	71,246	1,16,642
b) Purchases of stock in trade	14,838	2,697	3,438	17,691	8,268	10,033
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,612)	8,468	2,227	(11,681)	(3,850)	(361)
d) Employee benefit expenses	1,318	1,332	1,369	3,968	3,963	5,396
e) Finance costs	863	1,330	1,544	4,184	4,233	6,442
f) Depreciation and amortisation	1,203	1,192	1,261	3,544	3,687	5,231
g) Other expenses	8,462	9,861	8,056	26,012	17,273	27,554
Total expenses	50,745	56,015	50,168	1,45,358	1,04,820	1,70,937
3 Profit / (loss) before exceptional items and tax (1-2)	4,094	3,498	3,935	10,005	5,654	6,624
4 Exceptional items (Loss)	-	-	-	-	-	250
5 Profit / (loss) before tax (3-4)	4,094	3,498	3,935	10,005	5,654	6,374
6 Income tax expenses						
Current tax	1,051	943	1,074	2,668	1,700	2,260
Deferred tax	(42)	(162)	(72)	(148)	(213)	(1,284)
Tax adjustment for earlier period.	-	-	-	(55)	-	-
Total tax expense	1,009	781	1,002	2,465	1,487	976
7 Net Profit/ (Loss) for the period (5-6)	3,085	2,717	2,933	7,540	4,167	5,398
8 Other Comprehensive Income, net of income tax	(72)	(190)	5	(276)	144	669
9 Total comprehensive income/ (loss) for the period (7+8)	3,013	2,527	2,938	7,264	4,311	6,067
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						71,604
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic & Diluted	5.40	4.76	5.14	13.20	7.30	9.45

NOTES:

- The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21st, 2021. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Standalone Unaudited Financial Results for the quarter / nine months ended December 31, 2020.
- Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited

R C Mansukhani
Chairman

DIN - 00012033



Place : MUMBAI

Date : January 21st, 2021



Limited Review Report

Date: 21st January, 2021

The Board of Directors
Man Industries (India) Limited,
101, Man House,
S.V. Road, Opp. Pawan Hans,
Vile Parle (West),
Mumbai – 400 056.

1. We have reviewed the Unaudited Consolidated Financial Results of "Man Industries (India) limited" ("the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2020 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2020' (the "Statement"). The Statement is 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 (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Holding Company

Man Industries (India) Limited

Subsidiaries

Man Overseas Metal DMCC

Man USA Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, 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, subsidiary Company included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. NIL and Rs. 37.28 lakhs, total net loss after tax of Rs.25.91 lakhs and Rs. 42.45 Lakhs, for the quarter and nine months ended 31st December, 2020, respectively 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, Subsidiary Company 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 and nine months ended 31st December, 2020, 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.

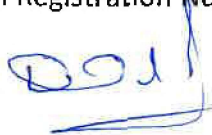


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8. *The Company has not consolidated results of one of its subsidiary Merino Shelters Private Limited for the quarter and nine months ended 31st December, 2020 which is in contravention to Indian Accounting Standards Ind AS 110: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.*

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



Devang Dalal
(Partner)
Membership No. 109049
Place: Mumbai
Dated: 21st January, 2021



Place: Mumbai

UDIN :- 21109049AAAAEJ1153

Man Industries (India) Ltd

CIN : - L99999MH1988PLC047408

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Statement of Un-audited Consolidated Financial Results for the Quarter/Nine months ended 31st December 2020

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	55,453	58,724	53,278	1,54,011	1,07,767	1,75,928
ii) Other income	(614)	789	825	1,352	2,730	1,655
Total Income	54,839	59,513	54,103	1,55,363	1,10,497	1,77,583
2 Expenses :						
a) Cost of materials consumed	37,673	31,135	32,273	1,01,640	71,246	1,16,642
b) Purchases of stock in trade	14,838	2,697	3,438	17,691	8,268	10,033
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,612)	8,468	2,227	(11,681)	(3,850)	(361)
d) Employee benefit expense	1,336	1,346	1,388	4,019	4,139	5,592
e) Finance Costs	864	1,330	1,544	4,184	4,233	6,442
f) Depreciation and amortisation	1,204	1,193	1,263	3,545	3,687	5,231
g) Other expenses	8,470	9,835	8,038	26,002	16,985	27,228
Total Expenses	50,773	56,004	50,171	1,45,400	1,04,708	1,70,807
3 Profit / (loss) before exceptional items and tax (1-2)	4,066	3,509	3,932	9,963	5,789	6,776
4 Exceptional items (Loss)	-	-	-	-	-	250
5 Profit / (loss) before tax (3-4)	4,066	3,509	3,932	9,963	5,789	6,526
6 Income tax Expenses						
Current tax	1,051	943	1,074	2,668	1,700	2,260
Deferred tax	(42)	(162)	(72)	(148)	(213)	(1,284)
Tax adjustment for earlier period.	-	-	-	(55)	-	-
Total tax expense	1,009	781	1,002	2,465	1,487	976
7 Net Profit / (Loss) for the period (5-6)	3,057	2,728	2,930	7,498	4,302	5,550
8 Other Comprehensive Income, net of income tax	(72)	(190)	5	(276)	144	674
9 Total comprehensive income/ (loss) for the period (7+8)	2,985	2,538	2,935	7,222	4,446	6,224
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						71,781
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic & Diluted	5.35	4.78	5.13	13.13	7.53	9.72

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21st, 2021. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Consolidated Unaudited Financial Results for the quarter / nine months ended December 31st, 2020.
- 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 Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited


 R C Mansukhani
 Chairman
 DIN - 00012033



Place : MUMBAI
Date : January 21st, 2021