

February 11, 2020

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
Scrip Code – 513269

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 ID – MANINDS

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019.

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today i.e. **Tuesday, February 11, 2020** at 03.30 P.M. and the Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended **December 31, 2019**. The aforesaid meeting was concluded at 4.50 p.m.

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

1. Statement showing the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019; and
2. Limited Review Report of our Auditors, M/s M. H. Dalal & 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
Group Head – Legal & Secretarial

Encl.: As above





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 31st December, 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. NIL, total net loss after tax of Rs. 6.91 Lakhs, for the quarter ended 31st December, 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.



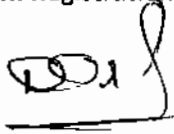
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M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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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: 11 Feb 2020
UDIN: 20109049AAAAEE2757

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 2019

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	53,260	30,603	51,557	107,748	195,073	221,539
ii) Other income	843	1,300	2,728	2,726	238	2,062
Total Income	54,103	31,903	54,285	110,474	195,311	223,601
2 Expenses :						
a) Cost of materials consumed	32,273	20,725	32,517	71,246	135,970	151,981
b) Purchases of stock in trade	3,438	2,775	818	8,268	913	7,570
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,227	(1,679)	7,765	(3,850)	12,087	9,705
d) Employee benefit expense	1,369	1,295	1,370	3,963	4,152	5,482
e) Finance Costs	1,544	1,391	1,564	4,233	5,146	6,529
f) Depreciation and amortisation expense	1,261	1,228	1,103	3,687	3,416	4,592
g) Other expenses	8,056	4,776	6,918	17,273	25,116	29,044
Total Expenses	50,168	30,511	52,055	104,820	186,800	214,903
3 Profit / (loss) before exceptional items and tax (1-2)	3,935	1,392	2,230	5,654	8,511	8,698
4 Exceptional items (Loss)						-
5 Profit / (loss) before tax (3-4)	3,935	1,392	2,230	5,654	8,511	8,698
6 Income tax Expenses						
Current tax	1,074	468	679	1,700	3,002	2,656
Deferred tax	(72)	(42)	0	(213)	(70)	303
Total tax expense	1,002	426	679	1,487	2,932	2,959
7 Net Profit / (Loss) for the period (5-6)	2,933	966	1,551	4,167	5,579	5,739
8 Other Comprehensive Income, net of income tax						
a) Item that will be reclassified to profit or loss	5	160	(179)	144	264	230
b) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	5	160	(179)	144	264	230
9 Total comprehensive income/ (loss) for the period (7+8)	2,938	1,126	1,371	4,311	5,843	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						67,328
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic & Diluted	5.14	1.69	2.72	7.30	9.77	10.05

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 February 11, 2020. 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, 2019.
- 2 The outstanding order book position as on date is approx. Rs. 1,300/- crores.
- 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 : February 11, 2020



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 31st December, 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 DMCC
Man USA Inc.



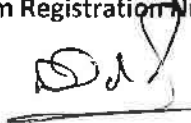
M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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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. 53.35 Lakhs, total net loss after tax of Rs. 0.92 Lakhs, for the quarter ended 31st December, 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 31st December, 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 31st December, 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: 11 Feb 2020
UDIN: 20109049AAAAEG5539

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 /Nine months ended 31st December 2019

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	53,278	30,603	51,543	107,767	195,073	222,171
ii) Other income	825	1,303	2,728	2,730	238	2,066
Total Income	54,103	31,906	54,271	110,497	195,311	224,237
2 Expenses :						
a) Cost of materials consumed	32,273	20,725	32,517	71,246	135,971	151,981
b) Purchases of stock in trade	3,438	2,775	818	8,268	913	8,014
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,227	(1,679)	7,765	(3,850)	12,087	9,705
d) Employee benefit expense	1,388	1,434	1,387	4,139	4,218	5,572
e) Finance Costs	1,544	1,392	1,564	4,233	5,147	6,530
f) Depreciation and amortisation expense	1,263	1,227	1,104	3,687	3,416	4,593
g) Other expenses	8,038	4,600	6,900	16,985	25,076	28,999
Total Expenses	50,171	30,474	52,055	104,708	186,828	215,394
3 Profit / (loss) before exceptional items and tax (1-2)	3,932	1,432	2,216	5,789	8,483	8,843
4 Exceptional items (Loss)						-
5 Profit / (loss) before tax (3-4)	3,932	1,432	2,216	5,789	8,483	8,843
6 Income tax Expenses						
Current tax	1,074	468	679	1,700	3,002	2,656
Deferred tax	(72)	(42)	0	(213)	(70)	303
Total tax expense	1,002	426	679	1,487	2,932	2,959
7 Net Profit / (Loss) for the period (5-6)	2,930	1,006	1,537	4,302	5,551	5,884
8 Other Comprehensive Income, net of income tax						
a) Item that will be reclassified to profit or loss	5	160	(38)	144	405	221
b) Items that will not be reclassified to profit or loss	-	-	(142)	-	(142)	-
Total other comprehensive income, net of income tax	5	160	(180)	144	263	221
9 Total comprehensive income/ (loss) for the period (7+8)	2,935	1,166	1,357	4,446	5,814	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	5.13	1.76	2.69	7.53	9.72	10.30

NOTES:

- The unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 11, 2020. 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 31, 2019.
- 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.
- Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- The outstanding order book position as on date is approx. Rs. 1,300/- crores.
- The Company is having single segment i.e. "Steel Pipes".



For Man Industries (India) Limited

(Signature)
R.C. Mansukhani
Chairman
DIN - 00012033

Place : MUMBAI

Date : February 11, 2020