

9th August 2021

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

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 Code – 513269

Scrip ID – MANINDS

Sub : Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today i.e. **Monday, August 9th, 2021** at 10.30 a.m. at the registered office of the Company wherein the Board has inter alia approved the following:

Pursuant to, we enclose the following:

1. the Unaudited (Standalone & Consolidated) financial results together with the Limited Review Report of the Statutory Auditors thereon for the quarter ended June 30, 2021 (**copy enclosed as Annexure "A"**). Kindly treat this letter as an intimation pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Pursuant to Regulation 30 (2) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee, has considered and approved re-designation of Mr. Nikhil Mansukhani (**DIN: 02257522**) as **Managing Director** of the Company instead of the Whole time Executive Director with effect from 9th August, 2021 till the end of his current terms i.e. upto 2nd October, 2023, subject to the approval of Shareholders of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated 9th September, 2015, including the brief profile of the Director is given in **Annexure B** to this letter.

The aforesaid meeting was concluded at **12-45 P.M.A.M.**

Request you to kindly take the same on your record.

Thanking you,
Yours Truly,
For Man Industries (India) Limited


R C Mansukhani
Chairman



Encl. : a/a



Globally Committed

Mumbai Office : MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai – 400056
Tel : 91-22-6647 7500 • Fax: 91-22-6647 7600 • E-mail: enquiry@maninds.org
Delhi Office : 616, Ansal Chambers - II, 6, Bhikaji Cama Place, New Delhi - 110066,
Tel: 011 26711090 • Email : mandelhi@maninds.org
Anjar Plant : Pipe & Coating Complex, Plot No.485/2, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch, Gujarat.
Tel : +91 - 02836-275751 - 60 • Fax : +91 2836-275750 • Email : mananjar@maninds.org
Pithampur Plant : Pipe & Coating Complex, Plot No.257 - B, 258 - B, Sector 1, Pithampur - 454775, Dist - Dhar (M.P)
Tel : +91 - 7292-253291/253875/253666 • Fax : +91-7292-253257 • Email : mansaw@maninds.org

Annexure B
Details of Mr. Nikhil Mansukhani (DIN:02257522)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
(a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in designation of Mr. Nikhil Mansukhani from Executive Director to Managing Director of the Company for a period commencing from 9 th August 2021 to 2 nd October 2023 (both days inclusive)
(b)	Date of appointment/cessation (as applicable) & terms of appointment;	This is not a fresh Appointment. As mentioned above, Re-designation from Executive Whole time Director to Executive Managing Director with effect from 9 th August 2021 till the end of his current terms i.e. up to 2 nd October, 2023. He will be liable to retire by rotation.
(c)	Brief profile (in case of appointment);	Not Applicable since Mr. Nikhil Mansukhani is already Executive Whole time Director of the Company.
(d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Nikhil Mansukhani is son of Mr. Ramesh Mansukhani, Chairman of the Company.
(e)	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018.	Not Applicable since Mr. Nikhil Mansukhani is already Whole time Director of the Company. Mr. Nikhil Mansukhani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





Limited Review Report

Date: 09th August 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 ended 30th June 2021 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended 30th June, 2021' (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. 3,666.30 lakhs, total net profit after tax of Rs. 21.81 lakhs, for the quarter ended 30th June 2021, as considered in the unaudited financial results. These interim



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 Santacruz (W), Mumbai - 400 054.

M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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: 09th August 2021

UDIN : 21109049AAA.VK2390W



Man Industries (India) Ltd

CIN :- L99999MHI988PLC047408

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 2021

(Rs.in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended on
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a) Revenue from Operations	40,371	53,507	39,833	2,07,518
b) Other income	659	1,724	1,177	3,076
Total Income	41,030	55,231	41,010	2,10,594
2 Expenses :				
a) Cost of materials consumed	22,058	26,629	32,832	1,28,269
b) Purchases of stock- in- trade	3,342	-	157	17,691
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,375	5,686	(6,537)	(5,994)
d) Employee benefit expenses	1,297	1,445	1,317	5,412
e) Finance Costs	891	1,091	1,990	5,274
f) Depreciation and amortisation expenses	1,110	1,093	1,148	4,637
g) Other expenses	5,456	15,645	7,689	41,658
Total Expenses	38,529	51,589	38,596	1,96,947
3 Profit / (loss) before exceptional items and tax (1-2)	2,501	3,642	2,414	13,647
4 Exceptional items	-	-	-	-
5 Profit / (loss) before tax (3-4)	2,501	3,642	2,414	13,647
6 Income tax Expenses				
Current tax	711	1,034	674	3,701
Deferred tax	(138)	31	57	(117)
Tax adjustment for earlier period	-	55	(55)	-
Total tax expense	573	1,119	676	3,584
7 Net Profit / (Loss) for the period (5-6)	1,928	2,523	1,738	10,063
8 Other Comprehensive Income, net of income tax	(19)	14	(13)	(262)
9 Total comprehensive income/ (loss) for the period (7+8)	1,909	2,537	1,725	9,801
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.				80,439
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	3.38	4.42	3.04	17.62
Diluted	3.21	4.20	3.04	16.74

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 09, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
3. The company's operations and revenue were impacted during the quarter due to outbreak of second wave of COVID-19, unavailability of oxygen and subsequent lockdown which is reflected in the current quarter's performance but currently operations are on full swing.
4. The outstanding order book position as on date is approx. Rs.1,500 crs to be executed in 6 to 9 months.
5. The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited


R.C. Mansukhani

Chairman

DIN - 00012033

Place : MUMBAI

Date : August 09, 2021



Limited Review Report

Date: 09th August 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 ended 30th June, 2021 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended 30th June 2021' (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, total net Profit/(loss) after tax of Rs. NIL, for the quarter ended 30th June ,2021, 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 ended 30th June 2021, 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.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

8. *The Company has not consolidated results of one of its subsidiary Merino Shelters Private Limited for the quarter ended 30th June, 2021 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: 09th August 2021



Place: Mumbai

UDIN :- 21109049AAAAVL8655

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 Consolidated Financial Results for the Quarter ended 30th June 2021

(Rs.in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended on
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a) Revenue from Operations	40,371	54,009	39,833	2,08,020
b) Other income	659	1,724	1,177	3,076
Total Income	41,030	55,733	41,010	2,11,096
2 Expenses :				
a) Cost of materials consumed	22,058	26,629	32,832	1,28,269
b) Purchases of stock-in-trade	3,342	452	157	18,143
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,375	5,686	(6,537)	(5,994)
d) Employee benefit expenses	1,297	1,470	1,337	5,489
e) Finance Costs	891	1,090	1,990	5,274
f) Depreciation and amortisation expenses	1,110	1,093	1,148	4,638
g) Other expenses	5,456	15,606	7,696	41,608
Total Expenses	38,529	52,027	38,623	1,97,427
3 Profit / (loss) before exceptional items and tax (1-2)	2,501	3,706	2,387	13,669
4 Exceptional items	-	-	-	-
5 Profit / (loss) before tax (3-4)	2,501	3,706	2,387	13,669
6 Income tax Expenses				
Current tax	711	1,034	674	3,701
Deferred tax	(138)	31	57	(117)
Tax adjustment for earlier period	-	55	(55)	-
Total tax expense	573	1,120	676	3,584
7 Net Profit / (Loss) for the period (5-6)	1,928	2,586	1,711	10,085
8 Other Comprehensive Income, net of income tax	(19)	14	(13)	(262)
9 Total comprehensive income/ (loss) for the period (7+8)	1,909	2,600	1,698	9,823
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.				80,633
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	3.38	4.53	3.00	17.66
Diluted	3.21	4.20	3.00	16.78

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 09, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 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's operations and revenue were impacted during the quarter due to outbreak of second wave of COVID-19, unavailability of oxygen and subsequent lockdown which is reflected in the current quarter's performance but currently operations are on full swing.
- 5 The outstanding order book position as on date is approx. Rs.1,500 crs to be executed in 6 to 9 months.
- 6 The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited



R C Mansukhani

Chairman

DIN - 00012033

Place : MUMBAI

Date August 09, 2021