

May 31, 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 : Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

A Meeting of the Board of Directors was held on Monday, May 31, 2021. The outcome of the said meeting is as given hereunder:

1. Approval of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021:

The Board of Directors have considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter & year ended 31st March, 2021. A duly signed copy of the same is enclosed.

2. Audit Report for the quarter and year ended 31st March, 2021:

The Board considered and approved the Independent Audit Report, on the Standalone & Consolidated Financial Statements of the Company, by M/s M.H. Dalal & Associates, Chartered Accountants Statutory Auditors of the Company for the financial year ended 31st March, 2021.

3. Statements on Impact of Audit Qualification for Audit Report with Modified Opinion:

Pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015, Statements on Impact of Audit Qualification (Standalone & Consolidated) for Audit Report with Modified Opinion for the Financial Year ended 31st March, 2021, are enclosed.



4. Dividend for the Financial Year 2020 - 21 :

The Board has not recommended any final dividend. The interim dividend of Rs.2/- (@ 40%) per each shares of Rs. 5/- each, declared by the Board at its meeting held on October 27, 2020 shall be considered as the final dividend for the financial year 2020-21. Thus, the total dividend for the financial year 2020-21 remains Rs.2/- per equity share of Rs. 5/- each.

5. Appointment of Secretarial Auditor per Section 204 of Companies Act, 2013:

The Board considered and approved the appointment of 'J. Suthar & Associates, Company Secretaries, as Secretarial Auditor for the year Financial Year 2020-21.

6. Risk Management Committee

The Board of Directors has constituted a Risk Management Committee pursuant to Regulation 21 of SEBI (LODR) Regulation 2015, comprising of following members :-

Sl. No.	Name of Members	Designation
1	Mr. R.C. Mansukhani	Chairman (Executive Director)
2	Mr. Nikhil Mansukhani	Member (Executive Director)
3	Mr. Pramod Tandon	Member (Independent Non-Executive Director)
4	Mr. Ashok Gupta	Chief Financial Officer
5	Mr. Jatin Shah	Group Head – Legal & Secretarial

The Board meeting commenced at 11:30 A.M. and concluded at **12-56 P.M.**

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited



Jatin Shah
Group Head – Legal & Secretarial



Encl. : a/a



INDEPENDENT AUDITORS' REPORT

To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of **MAN INDUSTRIES (INDIA) LIMITED (the 'Company')**, which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows, and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs (financial position) of the Company as at 31 March 2021, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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Key Audit Matter

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Description of Key Audit Matter	How our audit addressed the key audit matter
<p>Assessment of the carrying value of investment in and loans granted to its subsidiary Merino Shelters Private Limited (Refer to note 6 and note 15 to the financial statements)</p> <p>As at 31 March 2021, the carrying amount of (a) investment is ₹ 10,229.83 lakhs and (b) loan given is ₹ 846.59 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL). The aggregate exposure of the Company in respect of (a) and (b) above is ₹ 11,076.42 lakhs which is significant to the standalone financial statements of the Company.</p> <p>Merino Shelters Private Limited is developing residential/IT/Commercial real estate project at Nerul, Navi Mumbai. Considering current situation of the Real Estate industry there are indicators of the potential impairment of the Investments in subsidiary and loans given as set out on (a) and (b) above.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the "DCF" valuation method which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and loans given and the same are considered good.</p> <p>Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none"> i. Obtained an understanding of the matter with the management. ii. Considered the business forecasts with the current market position relating to the demand and supply of the product. iii. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity. iv. Examined terminal value of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations. <p>Based on the above procedures, the Management's assessment of impairment in the carrying value of investments in the subsidiary and loan given is reasonable.</p>



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estimates being subjective, this matter has been identified as a key audit matter.	
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Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in its subsidiary MAN Overseas Metal DMCC (Refer to note 6 to the financial statements)	
<p>As at 31 March 2021, the carrying amount of investment is ₹ 2,985.75 lakhs, to its wholly owned subsidiary MAN Overseas Metal, DMCC, which is significant to the standalone financial statements of the Company.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the "DCF" valuation method which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of these investment in subsidiary and are considered good.</p> <p>Considered the materiality of the amounts due to the management judgment required in estimating the quantum of diminution in the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none"> Obtained an understanding of the matter with the management. Considered the business forecasts with the current market position relating to the demand and supply of the product. Examined terminal value of the business forecast. <p>Based on the above procedures, the Management's assessment of impairment in the carrying value of investments in the subsidiary is reasonable.</p>

Other Matter

We did not audit the financial statements/information of Dubai Branch included in the standalone financial statements of the Company whose financial statements/financial information reflects total assets of ₹ 9,454.13 lakhs (previous year: ₹9,929.34 lakhs) as at 31 March, 2021 and total operating revenues of ₹ 1549.95 lakhs (previous year: ₹21,789.12 lakhs) for the year ended on that date, as considered in the standalone financial statements. The financial statements/financial information of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

Our opinion is not qualified in respect of these matters.



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Information other than the financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of section 164(2) of the Act.;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, of pending litigations as at 31 March, 2021 on its financial position in its standalone financial statements; (Refer note no 42)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor



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Education and Protection Fund by the Company during the year ended 31 March, 2021.

- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.

For M H Dalal & Associates
Chartered Accountants
Firm Registration No. 112994 W



Devang Dalal
Partner
Membership No. 109049
UDIN: 21109049AAAARM1806
Place : Mumbai
Date : May 31, 2021



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 Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2021

(Rs.in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	53,507	55,453	68,161	2,07,518	1,75,909
ii) Other income	1,724	(614)	(1,074)	3,076	1,652
Total Income	55,231	54,839	67,087	2,10,594	1,77,561
2 Expenses :					
a) Cost of materials consumed	26,629	37,673	45,395	1,28,269	1,16,642
b) Purchases of stock in trade	-	14,838	1,765	17,691	10,033
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,686	(13,612)	3,489	(5,994)	(361)
d) Employee benefit expense	1,445	1,318	1,433	5,412	5,396
e) Finance Costs	1,091	863	2,208	5,274	6,442
f) Depreciation and amortisation expense	1,093	1,203	1,545	4,637	5,231
g) Other expenses	15,645	8,462	10,281	41,658	27,554
Total Expenses	51,589	50,745	66,116	1,96,947	1,70,937
3 Profit / (loss) before exceptional items and tax (1-2)	3,642	4,094	971	13,647	6,624
4 Exceptional items (Loss)	-	-	250	-	250
5 Profit / (loss) before tax (3-4)	3,642	4,094	721	13,647	6,374
6 Income tax Expenses					
Current tax	1,034	1,051	559	3,701	2,259
Deferred tax	30	(42)	(1,071)	(117)	(1,284)
Tax adjustment for earlier period.	55	-	-	-	-
Total tax expense	1,119	1,009	(512)	3,584	976
7 Net Profit / (Loss) for the period (5-6)	2,523	3,085	1,233	10,063	5,398
8 Other Comprehensive Income, net of income tax					
a) Item that will be reclassified to profit or loss	-	-	-	-	-
b) Items that will not be reclassified to profit or loss	14	(72)	524	(262)	669
Total other comprehensive income, net of income tax	14	(72)	524	(262)	669
9 Total comprehensive income/ (loss) for the period (7+8)	2,537	3,013	1,757	9,801	6,067
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	80,439	71,604
12 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.42	5.40	2.16	17.62	9.45
Diluted	4.20	5.13	2.16	16.74	9.45



Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars	Standalone	
	As At March 31, 2021	As At March 31, 2020
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	32,637	35,400
Right-of-use assets	1,031	1,427
b) Capital work in progress	101	356
c) Non-current financial assets		
i) Non-current investments	13,216	13,321
ii) Trade receivables	2,519	5,114
iii) Loans	-	-
iv) Other	457	1,557
c) Other non current Asset	10,401	10,379
Total Non current Assets	60,362	67,554
2 Current assets		
a) Inventories	33,156	37,960
b) Financial assets		
i) Current investments	63	2
ii) Trade receivables	63,528	42,707
iii) Cash and cash equivalent	1,700	13,592
iv) Bank balance other than (iii) above	8,497	8,557
v) Loans	961	1,140
vi) Others	505	833
d) Other current assets	10,318	10,745
Total Current Assets	1,18,718	1,15,536
TOTAL ASSETS	1,79,080	1,83,090

Statement of Assets and Liabilities

Particulars	Standalone	
	As At March 31, 2021	As At March 31, 2020
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,855	2,855
b) Other equity	80,439	71,604
Equity attributable to equity holders of the parent	83,294	74,460
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	203	1,533
ii) Trade payable	84	11
iii) Lease Liabilities	760	1,174
b) Provisions	128	117
c) Deferred tax liabilities	2,545	2,661
d) Other non-current liabilities	365	365
Total Non current liabilities	4,085	5,861
2 Current liabilities		
a) Financial liabilities		
i) Borrowings	28,457	23,237
ii) Trade payable		
-Dues of micro and small enterprises	822	469
-Dues of creditors other than micro and small enterprises	50,931	55,485
iii) Lease Liabilities	410	361
iv) Other current financial liabilities	3,183	6,553
b) Other current liabilities	6,444	15,353
c) Provisions	489	379
d) Current tax liability	965	934
Total current liabilities	91,701	1,02,770
TOTAL EQUITY AND LIABILITIES	1,79,080	1,83,090



MAN INDUSTRIES (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

(Rs. In Lakhs)

Particulars	Year 2020-21	Year 2019-20
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	13,647	6,373
Adjustments for:		
Depreciation and amortisation expense	4,637	5,231
Finance costs	5,274	6,442
Interest income	(428)	(731)
Bad debts	6,979	893
Provision for doubtful debts	214	-
Profit on sale of investments (net)	(118)	-
Fair valuation of investments through profit and loss	(8)	3
Dividend income	(0)	-
Loss by fire	-	250
Foreign exchange (gain) / loss (net)	(1,636)	41
Other compressive income (Net)	(251)	669
Operating profit before working capital changes	28,310	19,171
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(24,318)	6,544
(Increase)/ Decrease in inventories	4,804	(16,297)
Increase/ (Decrease) in trade and other payables	(11,232)	15,015
Increase/ (Decrease) in provisions	122	(420)
	(30,624)	4,842
Cash (used in)/from operations	(2,314)	24,013
Direct taxes paid (net of refunds)	(3,664)	(2,679)
Net cash (used in) / from continuing operations [A]	(5,978)	21,334
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from Investing activities		
Interest received	428	731
Dividend received	0	-
Maturity of Fixed Deposits	1,151	-
Proceeds from sale of investment	66	-
	1,645	731
Less: Outflows from Investing activities		
Purchase of property, plant and equipment	1,222	1,068
Investment in Fixed Deposits	-	4,295
	1,222	5,363
Net Cash (used in) / from investing activities [B]	423	(4,632)

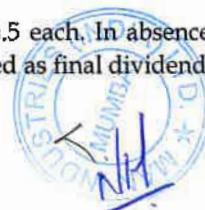


[C] CASH FLOWS FROM FINANCING ACTIVITIES

Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	5,220	8,135
Proceeds from issue of share warrants	488	-
	5,708	8,135
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	4,710	3,383
Repayment of lease liabilities	525	347
Dividend paid	1,136	1,398
Dividend Distribution Tax	-	293
Interest paid	5,674	6,313
	12,045	11,734
Cash (used in) /from financing activities [C]	(6,337)	(3,599)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(11,892)	13,102
Cash and cash equivalents at beginning of the year	13,592	489
Cash and cash equivalents at end of the year	1,700	13,592

NOTES:

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 31, 2021.
- 2 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 3 The Company has an outstanding order book position of approx. Rs. 1600 Cr as on date, to be executed over next 6 to 9 months.
- 4 The company has not considered the export incentives " Merchandise Exports from India Scheme(MEIS)" since Sept 2020 in view of withdrawal of the said scheme by the Government of India and introduction of "Remission of duties and taxes on Export Products (RoDTEP) " where the incentives are yet to be notified by the Government.
- 5 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6 The company has declared and paid interim dividend of Rs. 2 (40%) per equity share of Rs.5 each. In absence of final dividend , the interim dividend of Re.2 (40%) per equity share of Rs.5 each should be considered as final dividend.



- 7 During the current financial year, the Company has issued to its Promoters Group 3,000,000 warrants at a price of Rs. 65/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 5/- each (including premium of Rs. 60/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 9th November, 2020 upon payment of the balance 75% of the consideration of warrants.
- 8 The Company is proposing to divest upto 100% equity investment held in wholly owned subsidiary, Merino shelters Private Limited.
- 9 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments".
- 10 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 11 The Company is having single segment i.e. "Steel Pipes".

Place : MUMBAI
Date : May 31, 2021

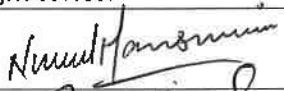
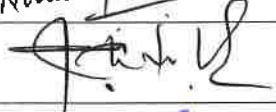


For Man Industries (India) Limited

Nilkhil Mansukhani
Executive Director
DIN - 02257522



Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	2,10,593.97	2,10,678.93
	2.	Total Expenditure	1,96,946.93	1,96,946.93
	3.	Net Profit/(Loss)	10,062.56	10,126.14
	4.	Earnings Per Share (INR)	17.62	17.62
	5.	Total Assets	1,79,080.22	1,79,080.22
	6.	Total Liabilities	95,786.57	95,786.57
	7.	Net Worth	83,293.65	83,357.23
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: During the year, the company has not provided for interest of Rs.84.96 lacs on the loan of Rs. 846.59 lakhs given to its wholly owned subsidiary i.e Merino Shelters Private Limited.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – First time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has not provided for interest on loans given to its wholly owned subsidiary i.e Merino Shelters Private Limited in view of slow business activity due to COVID 19.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same:				
(iii) Auditors' Comments –				
III.			Signatories:	
☉ Chairman / Executive Director			    M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS	
☉ CFO				
☉ Audit Committee Chairman				
☉ Statutory Auditor				
Place: Mumbai			Partner	
Date: May 31, 2021				



To,
The Members of
MAN INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statement

Qualified Opinion

We have audited the accompanying consolidated financial statements of **MAN INDUSTRIES (INDIA) LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of matter described in the basis of qualified opinion paragraph below*, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

In our opinion, the consolidated financial statement does not include the financial statement of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, which is in contravention to Indian Accounting Standard (IND AS) 110 issued by the institute of Chartered Accountants of India.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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We have determined the matters described below to be the key audit matters to be communicated in our report:

Description of Key Audit Matter	How our audit addressed the key audit matter
Assessment of the carrying value of investment in and loans granted to its subsidiary Merino Shelters Private Limited (Refer to note 6 and note 15 to the financial statements)	
<p>As at 31 March 2021, the carrying amount of (a) investment is ₹ 10,229.83 lakhs and (b) loan given is ₹ 846.59 lakhs to its wholly owned subsidiary Merino Shelters Private Limited (MSPL). The aggregate exposure of the Company in respect of (a) and (b) above is ₹ 11,076.42 lakhs which is significant to the consolidated financial statements of the Company.</p> <p>Merino Shelters Private Limited is developing residential/IT/Commercial real estate project at Nerul, Navi Mumbai. Considering the current situation of the Real Estate industry there are indicators of the potential impairment of the Investments in subsidiary and loans given as set out on (a) and (b) above.</p> <p>The Management has assessed the impairment by reviewing the business forecasts using the "DCF" valuation method which involves the use of management estimates that are dependent on future economic circumstances and noted that no provision for impairment is required to be made in respect of the investment in subsidiary and loans given and the same are considered good.</p> <p>Considering the materiality of the amounts and due to the management judgment required in estimating the value of investment and such estimates being subjective, this matter has been identified as a key audit matter.</p>	<p>Our Audit procedures include the following substantive procedures:</p> <ol style="list-style-type: none">i. Obtained an understanding of the matter with the management.ii. Considered the business forecasts with the current market position relating to the demand and supply of the product.iii. Considered the work of the external independent valuation expert engagement by the Company and assessed their methods and objectivity.iv. Examined terminal value of the subsidiary used in the valuation report and tested mathematical accuracy of the underlying calculations. <p>Based on the above procedures, the Management's assessment of impairment in the carrying value of investments in the subsidiary and loan given is reasonable.</p>



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Other Matters

We did not audit the financial statements/ information of Dubai Branch included in the consolidated financial statements of the Group whose financial statements/ financial information reflect total assets of ₹ 9,454.13 lakhs (previous year: ₹9,929.34 lakhs) and the total operating revenues of ₹ 1549.95 lakhs (previous year: ₹21,789.12 lakhs) for the year ended on that date, as considered in the consolidated financial statements. The financial statements/ information of this branch has been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on report of such branch auditor.

We did not audit the financial statements of Man Overseas Metal DMCC, U.A.E., subsidiary of the Company, whose financial statement reflects total assets of ₹ 3,226.83 lakhs (previous year ₹ 3,473.92 lakhs) and total operating revenue of ₹ 501.49 lakhs (previous year NIL) for the year ended on that date. This financial statement has been audited by the other auditor whose report has been furnished to us and our opinion, in so far it relates to amount included in respect of the subsidiary is based solely on the report of other auditor.

The consolidated financial statement includes unaudited financial statement of M/s. Man USA Inc, subsidiary of the Company, whose financial statement reflects total assets of ₹ 1.37 lakhs (previous year ₹ 1.42 lakhs) and total operating revenue of NIL (previous year NIL) for the year ended on the date.

Our opinion is not qualified in respect of these matters.

Other Information

The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective



management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated



statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) *Except for the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act; as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 42 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, during the year ended 31 March 2021;
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been



M.H. DALAL & ASSOCIATES

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made in these consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

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



Devang Dalal

Partner

Membership Number:- 109049

UDIN: 21109049AAAARN5026

Place: Mumbai

Date: May 31,2021



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 Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2021

(Rs.in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	54,009	55,453	68,161	2,08,020	1,75,928
ii) Other income	1,724	(614)	(1,075)	3,076	1,655
Total Income	55,733	54,839	67,086	2,11,096	1,77,583
2 Expenses :					
a) Cost of materials consumed	26,629	37,673	45,396	1,28,269	1,16,642
b) Purchases of stock in trade	452	14,838	1,765	18,143	10,033
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,687	(13,612)	3,489	(5,994)	(361)
d) Employee benefit expense	1,470	1,336	1,453	5,489	5,592
e) Finance Costs	1,090	864	2,209	5,274	6,442
f) Depreciation and amortisation expense	1,093	1,204	1,544	4,638	5,231
g) Other expenses	15,606	8,470	10,243	41,608	27,228
Total Expenses	52,027	50,773	66,098	1,97,427	1,70,807
3 Profit / (loss) before exceptional items and tax (1-2)	3,706	4,066	989	13,669	6,776
4 Exceptional items (Loss)	-	-	250	-	250
5 Profit / (loss) before tax (3-4)	3,706	4,066	738	13,669	6,526
6 Income tax Expenses					
Current tax	1,034	1,051	559	3,701	2,260
Deferred tax	31	(42)	(1,071)	(117)	(1,284)
Tax adjustment for earlier period.	55	-	-	-	-
Total tax expense	1,120	1,009	(512)	3,584	976
7 Net Profit / (Loss) for the period (5-6)	2,586	3,057	1,250	10,085	5,550
8 Other Comprehensive Income, net of income tax					
a) Item that will be reclassified to profit or loss	-	-	-	-	-
b) Items that will not be reclassified to profit or loss	14	(72)	530	(262)	674
Total other comprehensive income, net of income tax	14	(72)	530	(262)	674
9 Total comprehensive income/ (loss) for the period (7+8)	2,600	2,985	1,780	9,823	6,224
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				80,633	71,781
12 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.53	5.35	2.19	17.66	9.72
Diluted	4.30	5.09	2.19	16.78	9.72



Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars	Consolidated	
	As At March 31, 2021	As At March 31, 2020
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	32,639	35,404
Right-of-use assets	1,031	1,427
b) Capital work in progress	101	356
c) Non-current financial assets		
i) Non-current investments	10,230	10,230
ii) Trade receivables	2,519	5,113
iii) Loans	-	-
iv) Other	459	1,559
c) Other non current Asset	10,797	10,788
Total Non current Assets	57,776	64,877
2 Current assets		
a) Inventories	33,156	37,960
b) Financial assets		
i) Current investments	63	2
ii) Trade receivables	65,595	44,999
iii) Cash and cash equivalent	1,729	13,603
iv) Bank balance other than (iii) above	8,487	8,557
v) Loans	961	1,140
vi) Others	505	833
d) Other current assets	10,318	10,745
Total Current Assets	1,20,814	1,17,839
TOTAL ASSETS	1,78,590	1,82,716

Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars	Consolidated	
	As At March 31, 2021	As At March 31, 2020
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,855	2,855
b) Other equity	80,633	71,781
Equity attributable to equity holders of the parent	83,488	74,636
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	203	1,533
ii) Trade payable	84	11
iii) Lease Liabilities	760	1,174
b) Provisions	128	117
c) Deferred tax liabilities	2,545	2,661
d) Other non-current liabilities	365	365
Total Non current liabilities	4,085	5,861
2 Current liabilities		
a) Financial liabilities		
i) Borrowings	27,726	22,478
ii) Trade payable		
-Dues of micro and small enterprises	822	469
-Dues of creditors other than micro and small enterprises	50,935	55,659
iii) Lease Liabilities	409	361
iv) Other current financial liabilities	3,207	6,572
b) Other current liabilities	6,444	15,354
c) Provisions	509	392
d) Current tax liability	965	934
Total current liabilities	91,017	1,02,219
TOTAL EQUITY AND LIABILITIES	1,78,590	1,82,716

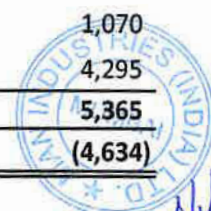


MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

(Rs. In Lakhs)

Particulars	Year 2020-21	Year 2019-20
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	13,669	6,526
Adjustments for:		
Depreciation and amortisation expense	4,638	5,232
Finance costs	5,274	6,442
Interest income	(428)	(731)
Bad debts	6,979	893
Provision for doubtful debts	214	-
Profit on sale of investments (net)	(118)	-
Fair valuation of investments through profit and loss	(8)	3
Dividend income	(0)	-
Loss by fire	-	250
Foreign exchange (gain) / loss (net)	(1,636)	41
Other comprehensive income (Net)	(261)	674
Operating profit before working capital changes	28,323	19,330
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(24,185)	6,768
(Increase)/ Decrease in inventories	4,804	(16,297)
Increase/ (Decrease) in trade and other payables	(11,395)	14,724
Increase/ (Decrease) in provisions	127	(415)
	(30,649)	4,780
Cash (used in)/from operations	(2,326)	24,110
Direct taxes paid (net of refunds)	(3,664)	(2,679)
Net cash (used in) / from continuing operations [A]	(5,990)	21,431
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	428	731
Dividend received	0	-
Maturity of Fixed Deposits	1,151	-
Proceeds from sale of Investments	66	-
	1,645	731
Less: Outflows from investing activities		
Purchase of property, plant and equipment	1,219	1,070
Investment in Fixed Deposits	-	4,295
	1,219	5,365
Net Cash (used in) / from investing activities [B]	426	(4,634)



[C] CASH FLOWS FROM FINANCING ACTIVITIES

Add: Inflows from financing activities		
Proceeds from short-term borrowings (net)	5,247	8,049
Proceeds from issue of share warrants	488	-
	<u>5,735</u>	<u>8,049</u>
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	4,710	3,384
Repayment of lease liabilities	525	347
Dividend paid	1,136	1,398
Dividend Distribution Tax	-	293
Interest paid	5,674	6,313
	<u>12,045</u>	<u>11,735</u>
Cash (used in) /from financing activities [C]	<u>(6,310)</u>	<u>(3,686)</u>
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	<u>(11,874)</u>	<u>13,111</u>
Cash and cash equivalents at beginning of the year	13,603	492
Cash and cash equivalents at end of the year	1,729	13,603

NOTES:

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 31, 2021.
- 2 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 3 The Group has an outstanding order book position of approx. Rs. 1600 Cr as on date, to be executed over next 6 to 9 months.
- 4 The company has not considered the export incentives "Merchandise Exports from India Scheme (MEIS)" since Sept 2020 in view of withdrawal of the said scheme by the Government of India and introduction of "Remission of duties and taxes on Export Products (RoDTEP)" where the incentives are yet to be notified by the Government.
- 5 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 6 The group has declared and paid interim dividend of Rs. 2 (40%) per equity share of Rs.5 each. In absence of final dividend, the interim dividend of Re.2 (40%) per equity share of Rs.5 each should be considered as final dividend.



- 7 During the current financial year, the Group has issued to its Promoters Group 3,000,000 warrants at a price of Rs. 65/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 5/- each (including premium of Rs. 60/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 9th November, 2020 upon payment of the balance 75% of the consideration of warrants.
- 8 The Financial Statements of Merino Shelters Private Limited, wholly owned Subsidiary of the company have not been consolidated as required by Indian Accounting Standard (IND AS) 110 issued by Institute of Chartered Accountants of India.
The Group is proposing to divest upto 100% equity investment held in wholly owned subsidiary, Merino shelters Private Limited.
- 9 Expected credit loss represents an allowance for life time expected loss on the carrying value of trade receivables, which has been recognised in accordance with simplified approach as permitted by IND-As 109 - "Financial instruments".
- 10 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 11 The Group is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited

Place : MUMBAI
Date : May 31, 2021

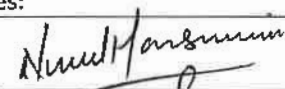
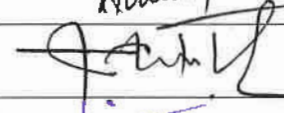

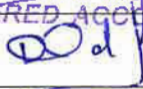


Nikhil Mansukhani

Nikhil Mansukhani
Executive Director
DIN - 02257522

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total income	2,11,095.46	2,11,180.42
	2.	Total Expenditure	1,97,426.27	1,97,426.27
	3.	Net Profit/(Loss)	10,084.71	10,148.29
	4.	Earnings Per Share (INR)	17.66	17.66
	5.	Total Assets	1,78,590.66	1,78,590.66
	6.	Total Liabilities	95,102.94	95,102.94
	7.	Net Worth	83,487.72	83,551.30
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
i. Contravention to Indian Accounting Standard Ind AS 110: Consolidated Financial Statement. Financial Statements of Merino Shelters Private. Limited., wholly owned Subsidiary have not been consolidated.				
ii. During the year, the company has not provided for interest of Rs.84.96 lakh on the loan of Rs. 846.59 lakhs given to its wholly owned subsidiary i.e Merino Shelters Private Limited.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion QUALIFIED				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing				
i. Qualification in serial no i is repetitive since last 6 years.				
ii. Qualification in serial no ii is appeared for the first time.				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: In respect of serial No.ii - The Company has not provided for interest on loans given to its wholly owned subsidiary i.e Merino Shelters Private Limited in view of slow business activity due to COVID 19.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same:				
a. As represented by the Board of Directors of Man Industries (India) Limited, the implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.				
(iii) Auditors' Comments on (i) or (ii) above: The Company has prepared consolidated Financial Statements without including the financial of Merino Shelters Private Limited. In absence of the financials of Merino Shelters Private Limited impact of non-consolidation of financials cannot be quantified.				
III.			Signatories:	
☉ Chairman / Executive Director			   M. H. DATAR & ASSOCIATES CHARTERED ACCOUNTANTS  Partner	
☉ CFO				
☉ Audit Committee Chairman				
☉ Statutory Auditor				
Place: Mumbai				
Date: May 31, 2021				