



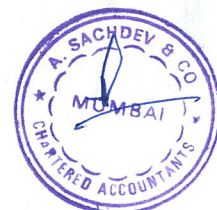
A. SACHDEV & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report

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 ,2023 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended 30th June ,2023 (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.

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. 24446.69 lakhs and total net profit of Rs. 3696.76 lakhs, for quarter ended 30th June , 2023, 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 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 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 A. Sachdev & Co.
Chartered Accountants
Firm Registration Number: 001307C

Manish Agarwal



Manish Agarwal
(Partner)

Membership No. 078628
UDIN : 23078628BGSFZX9230

Place: Mumbai

Dated: 7th August, 2023

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 Standalone Financial Results for the Quarter Ended 30th June 2023

(Rs. In Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
i) Revenue from Operations	46,418	49,533	55,497	2,09,249
ii) Other income	407	1,255	1,157	4,018
Total Income	46,825	50,788	56,654	2,13,267
2 Expenses :				
a) Cost of materials consumed	49,749	38,761	37,181	1,45,636
b) Purchases of stock in trade	198	680	2,514	9,848
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,498)	551	1,806	8,382
d) Employee benefit expense	1,473	1,369	1,431	5,798
e) Finance Costs	2,070	913	1,055	4,102
f) Depreciation and amortisation expense	1,509	1,161	1,135	4,514
g) Other expenses	9,818	5,908	8,408	26,022
Total Expenses	45,210	40,343	53,530	2,01,002
3 Profit / (loss) before exceptional items and tax (1-2)	1,506	1,445	3,124	8,965
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	1,506	1,445	3,124	8,965
6 Income tax Expenses				
Current tax	371	465	97	2,085
Deferred tax	(53)	(70)	336	153
Tax adjustment for earlier period.	-	-	-	-
Total tax expense	318	395	433	2,238
7 Net Profit / (Loss) for the period (5-6)	1,188	1,050	2,691	6,727
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	(33)	(7)	(46)	482
Total other comprehensive income, net of income tax	(33)	(7)	(46)	482
9 Total comprehensive income/ (loss) for the period (7+8)	1,155	1,043	2,646	7,209
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	3,005	3,005
11 Reserve excluding Revaluation Reserves as per balance sheet.				97,275
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	1.98	1.75	4.48	11.21
Diluted	1.98	1.75	4.48	11.21

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 07, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The outstanding order book position as on date is approx. Rs. 1900 crs to be executed in 5 to 6 months.
- 3 The Company is having single segment i.e. "Steel Pipes".
- 4 Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022.
- 5 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 6 Due to Cyclone Biparjoy and subsequent heavy rain resulted in production losses and civil / infrastructure damage and delay in schedule shipments. Otherwise, the performance could have been better for the quarter.
- 7 The Board of Directors at its meeting held on August 7, 2023, has declared an interim dividend of Rs. 2 per equity share

Place : Mumbai

Date: August 07, 2023



For Man Industries (India) Limited

R.C. Mansukhani

Chairman

DIN - 00012033



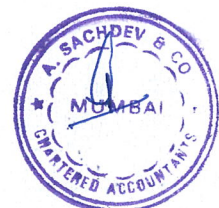
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Limited Review Report

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, 2023 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023' (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.

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.

Man Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

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 2753.76 lakhs and total net profit of Rs. 11.62 Lakhs, for the quarter ended 30th June, 2023, 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 Rs. Nil and Rs. Nil, total net Profit is Rs. Nil and Rs. Nil, for the quarter ended 30th June , 2023, 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. Adverse Opinion

The unaudited consolidated financial results does not include the financial results of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, which is in contravention to Indian Accounting Standard (IND AS) 110 "Consolidated Financial Statements" issued by the institute of Chartered Accountants of India. Had Merino Shelters Private Limited been consolidated by the Company, few elements in the accompanying consolidated financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

For A. Sachdev & Co.
Chartered Accountants
Firm Registration Number: 001307C

Manish Agarwal



Manish Agarwal
(Partner)
Membership No. 078628
UDIN : 23078628BGSFZY4884

Place: Mumbai
Dated: 07th August, 2023

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 2023

(Rs. In Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
i) Revenue from Operations	49,042	51,049	59,766	2,23,134
ii) Other income	358	1,250	1,142	3,956
Total Income	49,400	52,299	60,908	2,27,090
2 Expenses :				
a) Cost of materials consumed	52,335	40,221	28,089	1,45,636
b) Purchases of stock in trade	198	680	15,994	23,328
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,498)	551	1,756	8,333
d) Employee benefit expense	1,496	1,414	1,509	5,994
e) Finance Costs	2,084	915	1,055	4,103
f) Depreciation and amortisation expense	1,520	1,168	1,135	4,535
g) Other expenses	9,826	5,971	8,331	26,123
Total Expenses	47,961	50,920	57,870	2,18,052
3 Profit / (loss) before exceptional items and tax (1-2)	1,439	1,379	3,038	9,038
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	1,439	1,379	3,038	9,038
6 Income tax Expenses				
Current tax	371	465	97	2,085
Deferred tax	(53)	(70)	336	153
Tax adjustment for earlier period.	-	-	-	-
Total tax expense	318	395	433	2,238
7 Net Profit / (Loss) for the period (5-6)	1,121	984	2,605	6,800
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	(33)	(7)	(185)	343
Total other comprehensive income, net of income tax	(33)	(7)	(185)	343
9 Total comprehensive income/ (loss) for the period (7+8)	1,087	977	2,420	7,143
10 Net Profit / (Loss) attributable to:				
-Owners	1,121	984	2,605	6,800
-Non Controlling Interests	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:				
-Owners	(33)	(7)	(185)	343
-Non Controlling Interests	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:				
-Owners	1,087	977	2,420	7,143
-Non Controlling Interests	-	-	-	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	3,005	3,005
12 Reserve excluding Revaluation Reserves as per balance sheet.				97,413
13 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	1.90	1.63	4.34	11.33
Diluted	1.90	1.63	4.34	11.33

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 07, 2023. 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 The outstanding order book position as on date is approx. Rs. 1900 crs to be executed in 5 to 6 months.
- 4 The Company is having single segment i.e. "Steel Pipes".
- 5 Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022.
- 6 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 7 Due to Cyclone Biparjoy and subsequent heavy rain resulted in production losses and civil / infrastructure damage and delay in schedule shipments. Otherwise, the performance could have been better for the quarter.
- 8 The Board of Directors at its meeting held on August 7, 2023, has declared an interim dividend of Rs. 2 per equity share.

Place : Mumbai
Date: August 07, 2023



For Man Industries (India) Limited

R.C. Mansukhani
R.C. Mansukhani
Chairman

DIN - 00012033