

Press Release

## **Man Industries posts highest ever profit, greets shareholders with 40 per cent dividend**

**Mumbai, December 23, 2011:** Man Industries (India) Limited, one of the leading large diameter pipe manufacturing company has reported highest ever net profit at Rs 91.96 crore for the financial year ended March 31, 2011, registering a robust increase of 37.07 per cent as compared to Rs 67.09 crore in the corresponding period a year ago. The company has also announced 40 per cent dividend for its shareholders, as against 35 per cent of the previous fiscal. The company has clocked a total turnover at Rs 1631.43 crore, registering a growth at 9.45 per cent as compared to Rs 1524.29 crore in the previous year.

The company has maintained its Y-o-Y track record of strong financial performance in the financial year 2010-11, amidst challenging period for the industry and economy across the country.

Addressing the shareholders at the 23<sup>rd</sup> Annual General Meeting of the company held here, Mr R C Mansukhani, Chairman, Man Industries (India) limited said, "The Company has proved its ability and strength by performing better than its peers and the rest of the industry in overall challenging economic conditions of past two years. The company is expecting good number of orders in the year ahead. We have a strong order book of Rs 1500 crore. The company is also bidding for many projects both in international and domestic market for supplying pipes. We are sure of securing few more orders in due course".

The AGM has approved the reappointment of Mr J C Mansukhani as Vice Chairman and Managing Director with effect from November 23, 2011 and the appointments of Mr Nikhil Mansukhani, Mr A V Rammurthy, Mr P K Tandon as directors of the company.

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The Company has informed the shareholders the sad demise of Mr J L Mansukhani Executive Director of the company on October 31, 2011.

The Company has taken the approval from shareholders for raising funds for redemption of the FCCB, which are due on May 23, 2012.

### **About MAN Group**

MAN Industries (India) Ltd., an ISO 9001 / 14001 / 18001 accredited Company, is a part of the well diversified MAN Group, growing under the able leadership of Mr. R. C. Mansukhani and Mr J C Mansukhani. MAN Industries is one of the largest players in LSAW Pipes, HSAW Pipes and Coating Systems for high-pressure Oil & Gas applications and water transportation with a potential production capacity of approximately one million MT of SAW pipes per annum.

The shares of the Company are listed with Bombay Stock Exchange and National Stock Exchange and the GDRs of the Company are listed with Dubai International Financial Exchange (DIFX).

### **For more details please contact**

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