



Limited Review Report

Date: 08th November 2023

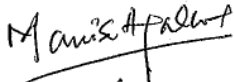
The Board of Directors
Man Industries (India) Limited,
101, Man House,
S.V. Road, Opp. Pawan Hans,
Vile Parle (West),
Mumbai – 400 056.

1. We have reviewed the unaudited standalone financial results of Man Industries (India) Limited (the "Company") for the quarter and half year ended 30th September, 2023 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30th September 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.1321.16 lakhs and Rs.25767.86 lakhs, total net profit of Rs. 9.27 lakhs and Rs.3706.03 lakhs, for the quarter and half year ended 30th September 2023 respectively, 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
(Partner)
Membership No. 078628
UDIN: 23078628BGSGDM8843



Place: Mumbai
Dated: 8th November 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 and Half Year Ended 30th September 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	1,00,755	46,418	42,943	1,47,173	92,476	2,09,249
ii) Other income	2,322	407	211	2,730	1,466	4,018
Total Income	1,03,077	46,825	43,154	1,49,903	93,942	2,13,267
2 Expenses :						
a) Cost of materials consumed	66,239	49,749	20,625	1,15,988	59,386	1,45,636
b) Purchases of stock in trade	1,036	198	6,307	1,234	6,987	9,848
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,866	(19,498)	7,678	(6,632)	8,229	8,382
d) Employee benefit expense	1,828	1,473	1,580	3,301	2,949	5,798
e) Finance Costs	2,201	2,070	924	4,271	1,837	4,102
f) Depreciation and amortisation expense	1,474	1,509	1,115	2,983	2,276	4,514
g) Other expenses	11,594	9,818	5,378	21,412	11,286	26,022
Total Expenses	97,238	45,319	43,607	1,42,557	92,950	2,04,302
3 Profit / (loss) before exceptional items and tax (1-2)	5,839	1,506	(453)	7,346	992	8,965
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	5,839	1,506	(453)	7,346	992	8,965
6 Income tax Expenses						
Current tax	1,415	371	142	1,786	607	2,085
Deferred tax	77	(53)	54	24	(16)	153
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,492	318	196	1,810	591	2,238
7 Net Profit / (Loss) for the period (5-6)	4,347	1,188	(649)	5,536	401	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	115	(33)	401	82	394	482
Total other comprehensive income, net of income tax	115	(33)	401	82	394	482
9 Total comprehensive income/ (loss) for the period (7+8)	4,462	1,155	(248)	5,618	795	7,209
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	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	7.23	1.98	(1.08)	9.21	0.67	11.21
Diluted	7.23	1.98	(1.08)	9.21	0.67	11.21



Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At September 30, 2023	As At March 31, 2023
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	48,646	47,808
(b) Right-of-use assets	1,731	487
(c) Capital work in progress	3,962	308
(d) Non-current financial assets		
(i) Non-current investments	13,624	13,589
(ii) Trade receivables	8,558	8,565
(iii) Others	887	1,023
(e) Other non current Asset	7,267	7,270
Total Non Current Assets	84,675	79,050
(2) Current assets		
(a) Inventories	40,025	10,743
(b) Financial assets		
(i) Current investments	2,593	25
(ii) Trade receivables	44,335	48,508
(iii) Cash and cash equivalent	10,896	2,841
(iv) Bank balance other than (iii)	15,174	13,324
(v) Loans	12,486	10,011
(vi) Others	918	749
(c) Other current assets	10,303	7,312
(d) Current tax asset (net)	-	125
Total Current Assets	1,36,730	93,638
TOTAL ASSETS	2,21,405	1,72,688
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,005	3,005
(b) Other equity	1,01,690	97,275
Total Equity	1,04,695	1,00,280
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,016	12,786
(ii) Trade payable	-	-
(iii) Lease Liabilities	1,464	129
(iv) Provisions	180	196
(b) Deferred tax liabilities	2,427	2,416
(c) Other non-current liabilities	365	364
Total Non Current Liabilities	18,452	15,891
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,368	17,007
(ii) Trade payable		
-Dues of micro and small enterprises	105	146
-Dues of creditors other than micro and small enterprises	86,117	33,546
(iii) Lease Liabilities	333	406
(iv) Other current financial liabilities	5,008	2,368
(b) Other current liabilities	233	2,384
(c) Provisions	508	660
(d) Current tax liability	586	-
Total Current Liabilities	98,258	56,517
Total Liabilities	1,16,710	72,408
TOTAL EQUITY AND LIABILITIES	2,21,405	1,72,688

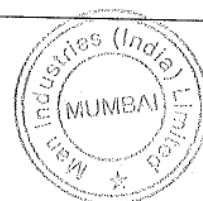


MAN INDUSTRIES (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023

(Rs. In Lakhs)

Particulars	Year Ended 30th Sept, 2023	Year Ended 31st March, 2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	7,345	8,965
Adjustments for:		
Depreciation and amortisation expense	2,983	4,514
Finance costs	4,271	4,102
Interest income	(683)	(508)
Bad debts & allowance for expected credit loss	691	863
Profit on sale of property, plant and equipment	-	(43)
Profit on sale of investment property	-	(1,098)
Profit on sale of current investments (net)	(14)	(53)
Fair valuation of current investments through profit and loss	(17)	(85)
Effect of foreign exchange (gain) / loss (net)	(1,726)	1,233
Other compressive income (Net)	82	482
Operating profit before working capital changes	12,932	18,370
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(487)	(7,138)
(Increase)/ Decrease in inventories	(29,282)	19,804
Increase/ (Decrease) in trade and other payables	52,361	(39,659)
Increase/ (Decrease) in provisions	(169)	112
Cash (used in)/from operations	22,423	(26,881)
Direct taxes paid (net of refunds)	35,355	(8,510)
Net cash (used in) / from continuing operations [A]	(1,243)	(2,679)
	34,112	(11,189)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	683	508
Maturity / (Investment) of Fixed Deposits	-	2,515
Proceeds from sale of investment	-	4,312
	683	7,335
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	7,174	19,941
Unrealised exchange gain on consolidation (net)	-	-
Purchase of investments (net)	2,537	-
Investment in Fixed Deposits	1,683	-
	11,394	19,941
Net Cash (used in) / from investing activities [B]	(10,711)	(12,606)



[C] CASH FLOWS FROM FINANCING ACTIVITIES

Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	1,230	12,419
Proceeds from short-term borrowings (net)	-	11,691
Proceeds from issue of Equity Shares	-	450
	<u>1,230</u>	<u>24,560</u>
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	-	-
Repayment of short-term borrowings (net)	11,639	-
Repayment of lease liabilities	367	525
Dividend paid	1,202	1,184
Interest paid	3,368	4,130
	<u>16,576</u>	<u>5,839</u>
Cash (used in) /from financing activities [C]	<u>(15,346)</u>	<u>18,722</u>
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	<u>8,055</u>	<u>(5,074)</u>
Cash and cash equivalents at beginning of the year	<u>2,841</u>	<u>7,915</u>
Cash and cash equivalents at end of the year	<u>10,896</u>	<u>2,841</u>

NOTES:

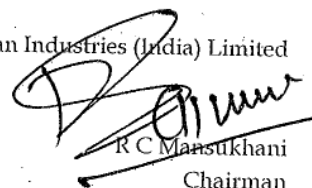
- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs. 1400/- crs to be executed in 6 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: November 8, 2023



For Man Industries (India) Limited


R C Mansukhani

Chairman

DIN - 00012033



Limited Review Report

Date: 08th November 2023

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 and half year ended 30th September, 2023 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30th September, 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

Wholly Owned Subsidiaries

Man Overseas Metal DMCC

Man USA Inc.

Man Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

Merino Shelters Private 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. 178.40 lakhs and Rs.2932.16 lakhs, total net loss of Rs. 48.01 Lakhs and Rs. 36.38 lakhs, for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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.

For A. Sachdev & Co.

Chartered Accountants

Firm Registration Number: 001307C

Manish Agarwal

Manish Agarwal
(Partner)

Membership No. 078628

UDIN: 23078628BGSGDN1759



Place: Mumbai

Dated: 08th November 2023

Man Industries (India) Limited

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 and Half year Ended 30th September 2023

(Rs.in Lakhs)

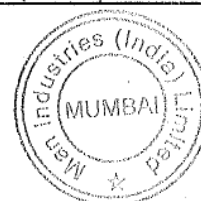
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	1,01,800	49,042	46,508	1,49,848	97,557	2,23,134
ii) Other income	2,118	358	198	2,336	1,448	3,956
Total Income	1,03,917	49,400	46,706	1,52,184	99,005	2,27,090
2 Expenses :						
a) Cost of materials consumed	67,163	52,335	23,977	1,18,620	64,198	1,45,636
b) Purchases of stock in trade	1,036	198	6,308	1,234	6,988	23,328
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,866	(19,498)	7,678	(6,632)	8,229	8,333
d) Employee benefit expenses	1,896	1,496	1,611	3,392	3,025	5,994
e) Finance costs	2,188	2,084	922	4,271	1,837	4,103
f) Depreciation and amortisation expenses	1,485	1,520	1,122	3,010	2,290	4,535
g) Other expenses	11,876	9,826	5,401	21,424	11,372	26,123
Total expenses	98,510	47,961	47,019	1,45,319	97,939	2,18,052
3 Profit / (loss) before exceptional items and tax (1-2)	5,408	1,439	(313)	6,865	1,066	9,038
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	5,408	1,439	(313)	6,865	1,066	9,038
6 Income tax expenses						
Current tax	1,415	371	142	1,786	607	2,085
Deferred tax	89	(53)	54	36	(16)	153
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,504	318	196	1,822	591	2,238
7 Net Profit / (Loss) for the period (5-6)	3,904	1,121	(509)	5,043	475	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	103	(33)	522	70	515	343
Total other comprehensive income, net of income tax	103	(33)	522	70	515	343
9 Total comprehensive income/ (loss) for the period (7+8)	4,007	1,087	13	5,113	990	7,143
10 Net Profit / (Loss) attributable to:						
-Owners	3,904	1,121	(509)	5,043	475	6,800
-Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	103	(33)	522	70	515	343
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	4,007	1,087	13	5,113	990	7,143
-Non Controlling Interests	-	-	-	-	-	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	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	6.68	1.90	(0.85)	8.39	0.79	11.33
Diluted	6.68	1.90	(0.85)	8.39	0.79	11.33



Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At September 30, 2023	As At March 31, 2023
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	49,257	48,411
Right-of-use assets	1,874	487
(b) Capital work in progress	5,264	1,445
(c) Goodwill On Consolidation	6,202	-
(d) Investment properties	170	-
(e) Non-current financial assets		
(i) Non-current investments	-	10,230
(ii) Trade receivables	8,558	8,565
(iii) Others	1,034	1,150
(f) Other non current Asset	4,879	8,513
Total Non Current Assets	77,238	78,801
(2) Current assets		
(a) Inventories	69,673	12,079
(b) Financial assets		
(i) Current investments	3,003	32
(ii) Trade receivables	45,318	49,393
(iii) Cash and cash equivalent	11,428	3,689
(iv) Bank balance other than (iii)	15,174	13,324
(v) Loans	194	7,187
(vi) Others	1,011	749
(c) Other current assets	10,766	7,409
(d) Current tax asset (net)	-	125
Total Current Assets	156,567	93,987
TOTAL ASSETS	233,805	172,788
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,005	3,005
(b) Other equity	114,175	97,413
Total Equity	117,180	100,418
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,186	12,785
(ii) Trade payable	-	-
(iii) Lease Liabilities	1,464	129
(iv) Provisions	180	231
(b) Deferred tax liabilities	2,453	2,416
(c) Other non-current liabilities	364	365
Total Non Current Liabilities	18,647	15,925
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,739	16,574
(ii) Trade payable		
-Dues of micro and small enterprises	105	149
-Dues of creditors other than micro and small enterprises	86,217	33,826
(iii) Lease Liabilities	480	406
(iv) Other current financial liabilities	5,037	2,416
(b) Other current liabilities	251	2,395
(c) Provisions	563	679
(d) Current tax liability	586	-
Total Current Liabilities	97,978	56,445
Total Liabilities	116,625	72,370
TOTAL EQUITY AND LIABILITIES	233,805	172,788



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter Ended 30 Sept 23	Half Year Ended 30 Sept 23
A. Segment Revenue		
Revenue from Operations		
Manufacturing	100,800	149,848
Real Estate	-	-
Total	100,800	149,848
Less : Inter segment elimination	-	-
Net revenue from operations	100,800	149,848
B. Segment Results before other income, finance cost, exceptional items and tax		
Manufacturing	5,486	8,817
Real Estate	(8)	(18)
Total	5,478	8,799
Less : Inter segment elimination	-	-
Net segment results before other income, finance cost and tax	5,478	8,799
Add/(Less) : Other Income (excluding Interest received from real estate segment)	2,118	2,337
Add/(Less) : Finance Cost	(2,188)	(4,271)
Profit before tax from continuing operations	5,408	6,865

Particulars	Half Year Ended 30 Sept 23
C. Segment Assets	
Manufacturing	221,014
Real Estate	33,571
Total	254,585
Less : Inter segment elimination	20,779
Total assets	233,806
Segment Liabilities	
Manufacturing	116,337
Real Estate	12,700
Total	129,037
Less : Inter segment elimination	12,411
Total liabilities	116,626

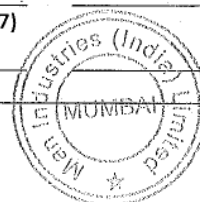


MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2023

(Rs. In Lakhs)

Particulars	Year Ended 30th September, 2023	Year Ended 31st March, 2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	7,074	9,038
Adjustments for:		
Depreciation and amortisation expense	2,995	4,535
Finance costs	4,271	4,103
Interest income	(683)	(427)
Bad debts & allowance for expected credit loss	691	863
Profit on sale of property, plant and equipment	(4)	(43)
Profit on sale of investment property		(1,098)
Profit on sale of current investments (net)	(14)	(53)
Fair valuation of current investments through profit and loss	(17)	(85)
Dividend income	(9)	(18)
Effect of foreign exchange (gain) / loss (net)	(1,726)	1,233
Other compressive income (Net)	108	343
Operating profit before working capital changes	12,686	18,391
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(2,281)	(7,853)
(Increase)/ Decrease in inventories	(29,280)	19,754
Increase/ (Decrease) in trade and other payables	52,479	(39,699)
Increase/ (Decrease) in provisions	(60)	210
	20,858	(27,588)
Cash (used in)/from operations	33,544	(9,197)
Direct taxes paid (net of refunds)	(1,243)	(2,679)
Net cash (used in) / from continuing operations [A]	32,301	(11,876)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	683	427
Dividend received	9	18
Maturity of Fixed Deposits	-	2,515
Sale of property, plant and equipment	4	-
Proceeds from sale of investment	-	4,213
	696	7,173
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	7,369	20,722
Purchase of investments (net)	2,537	-
Investment in Held in Trade	404	-
Investment in Fixed Deposits	1,683	-
	11,993	20,722
Net Cash (used in) / from investing activities [B]	(11,297)	(13,549)



[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	1,230	12,419
Proceeds from short-term borrowings (net)	-	13,889
Proceeds from issue of Equity Shares	-	450
	1,230	26,758
Less: Outflows from financing activities		
Repayment of short-term borrowings (net)	9,566	-
Repayment of lease liabilities	367	525
Dividend paid	1,202	1,184
Interest paid	3,368	4,132
	14,503	5,841
Cash (used in) /from financing activities [C]	(13,273)	20,918
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	7,731	(4,505)
Cash and cash equivalents at beginning of the year	3,697	8,195
Cash and cash equivalents at end of the year	11,428	3,689

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above consolidated results.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs. 1400/- crs to be executed in 6 months.
- 4 The company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, Company has consolidated financial statement of Merino Shelters Private Limited (wholly owned subsidiary) with financial statement of Holding Company and has given the necessary effects in financial year 2022-23. Accordingly, the Reserves has increased by Rs. 12907.54 lakhs.

The Previous periods figures are not comparable due to the necessary effects of consolidation has been given in the quarter ended 30th September 2023.

Place : Mumbai

Date: November 8, 2023



For Man Industries (India) Limited

(Signature)

R C Mansukhani

Chairman

DIN - 00012033