



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 and nine months ended 31st December, 2022 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022' (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. 10,572.98 lakhs and Rs. 26,200.01 lakhs, total net profit of Rs.150.39 lakhs and Rs. 2,296.68 lakhs, for quarter and the nine months ended 31st December, 2022 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



Manish Agarwal
(Partner)
Membership No. 078628
UDIN : 23078628BGSFVG2301

Place: Mumbai
Dated: 9th February, 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 Standalone Financial Results for the Quarter and Nine Month Ended 31st December 2022

(Rs.in Lakhs)

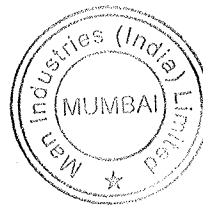
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	61,276	42,943	63,092	1,53,752	1,52,481	2,09,408
ii) Other income	1,395	211	380	2,861	2,126	3,718
Total Income	62,671	43,154	63,472	1,56,613	1,54,607	2,13,126
2 Expenses :						
a) Cost of materials consumed	49,070	20,625	47,666	1,08,455	1,09,574	1,49,218
b) Purchases of stock in trade	346	6,307	-	7,333	3,342	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,653)	7,678	(4,958)	6,577	(4,906)	(1,484)
d) Employee benefit expenses	1,419	1,580	1,325	4,367	3,911	5,311
e) Finance costs	1,211	924	1,062	3,047	2,770	3,730
f) Depreciation and amortisation expenses	1,102	1,115	1,145	3,379	3,378	4,522
g) Other expenses	6,328	5,378	13,050	17,614	26,554	32,084
Total expenses	57,823	43,607	59,290	1,50,772	1,44,623	1,99,665
3 Profit / (loss) before exceptional items and tax (1-2)	4,848	(453)	4,182	5,841	9,984	13,461
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,848	(453)	4,182	5,841	9,984	13,461
6 Income tax expenses						
Current tax	1,382	142	1,186	1,988	2,850	3,628
Deferred tax	(168)	54	(236)	(183)	(402)	(289)
Total tax expense	1,214	196	950	1,805	2,448	3,339
7 Net Profit / (Loss) for the period (5-6)	3,634	(649)	3,231	4,036	7,536	10,122
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	134	401	19	528	(75)	(414)
Total other comprehensive income, net of income tax	134	401	19	528	(75)	(414)
9 Total comprehensive income/ (loss) for the period (7+8)	3,768	(248)	3,251	4,564	7,461	9,708
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,855	3,005	2,855	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.						91,056
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	6.06	(1.08)	5.66	6.72	13.20	17.72
Diluted	6.06	(1.08)	5.38	6.72	12.54	17.46

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09th, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: February 09, 2023



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033



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 and nine months ended 31st December, 2022 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022' (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 4,535.80 lakhs and Rs.9,616.34 lakhs, total net profit of Rs. 118.27 Lakhs and Rs. 236.73 lakhs, for the quarter and nine months ended 31st December, 2022, 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 nine months ended 31st December, 2022, 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. *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 : 23078628BGSFVH9456



Place: Mumbai

Dated: 9th February, 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 Un-audited Consolidated Financial Results for the Quarter /Nine Months ended 31st December 2022

(Rs.in Lakhs)

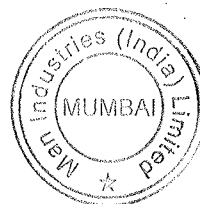
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	65,811	46,508	63,092	1,63,368	1,52,481	2,13,863
ii) Other income	1,365	198	380	2,814	2,126	3,708
Total Income	67,176	46,706	63,472	1,66,182	1,54,607	2,17,571
2 Expenses :						
a) Cost of materials consumed	53,348	23,977	47,739	1,17,547	1,09,574	1,53,529
b) Purchases of stock in trade	346	6,308	-	7,333	3,342	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,653)	7,678	(5,030)	6,577	(4,906)	(1,484)
d) Employee benefit expenses	1,460	1,611	1,351	4,485	3,987	5,412
e) Finance costs	1,211	922	1,062	3,048	2,770	3,730
f) Depreciation and amortisation expenses	1,110	1,122	1,150	3,400	3,390	4,540
g) Other expenses	6,420	5,401	13,116	17,792	26,494	32,063
Total expenses	62,242	47,019	59,388	1,60,182	1,44,651	2,04,074
3 Profit / (loss) before exceptional items and tax (1-2)	4,934	(313)	4,084	6,000	9,956	13,497
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,934	(313)	4,084	6,000	9,956	13,497
6 Income tax expenses						
Current tax	1,382	142	1,186	1,988	2,850	3,628
Deferred tax	(168)	54	(235)	(183)	-402	(289)
Total tax expense	1,214	196	951	1,805	2,447	3,339
7 Net Profit / (Loss) for the period (5-6)	3,720	(509)	3,133	4,195	7,508	10,158
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	134	522	20	528	(75)	(440)
Total other comprehensive income, net of income tax	134	522	20	528	(75)	(440)
9 Total comprehensive income/ (loss) for the period (7+8)	3,854	13	3,153	4,723	7,432	9,718
10 Net Profit / (Loss) attributable to:						
-Owners	3,720	(509)	3,133	4,195	7,508	10,158
-Non Controlling Interests	-	-	(0)	-	(0)	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	134	522	20	528	(75)	(440)
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	3,854	13	3,153	4,723	7,432	9,718
-Non Controlling Interests	-	-	(0)	-	(0)	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,855	3,005	2,855	2,959
12 Reserve excluding Revaluation Reserves as per balance sheet.						91,259
13 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	6.20	(0.85)	5.49	6.99	13.15	17.78
Diluted	6.20	(0.85)	5.21	6.99	12.49	17.52

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09th, 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 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: February 09, 2023



For Man Industries (India) Limited

R C Mansurkhani
Chairman
DIN - 00012033