



Limited Review Report

Date: 23rd January 2024

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, 2023 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / nine months ended 31st December, 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. 1,412.37 lakhs and Rs.27,180.22 lakhs, total net profit of Rs. 186.96 lakhs and Rs. 3,892.99 lakhs, for the quarter and nine months ended 31st December 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


Manish Agarwal
(Partner)
Membership No. 078628
UDIN: 24078628BKECNC7747

Place: Mumbai
Dated: 23rd January 2024

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 Nine Month Ended 31st December 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	83,028	1,00,755	61,276	2,30,201	1,53,752	2,09,249
ii) Other income	2,052	2,322	1,395	4,782	2,861	4,018
Total Income	85,080	1,03,077	62,671	2,34,983	1,56,613	2,13,267
2 Expenses :						
a) Cost of materials consumed	67,944	66,239	49,070	1,83,933	1,08,455	1,45,636
b) Purchases of stock in trade	-	1,036	346	1,234	7,333	9,848
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,100)	12,866	(1,653)	(11,732)	6,577	8,382
d) Employee benefit expense	1,643	1,828	1,419	4,944	4,367	5,798
e) Finance Costs	2,009	2,201	1,211	6,280	3,047	4,102
f) Depreciation and amortisation expense	1,540	1,474	1,102	4,523	3,379	4,514
g) Other expenses	12,067	11,594	6,328	33,478	17,614	26,022
Total Expenses	80,103	97,238	57,823	2,22,661	1,50,772	2,04,302
3 Profit / (loss) before exceptional items and tax (1-2)	4,978	5,839	4,848	12,323	5,841	8,965
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,978	5,839	4,848	12,323	5,841	8,965
6 Income tax Expenses						
Current tax	1,240	1,415	1,382	3,027	1,988	2,085
Deferred tax	22	77	(168)	45	(183)	153
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,262	1,492	1,214	3,072	1,805	2,238
7 Net Profit / (Loss) for the period (5-6)	3,715	4,347	3,634	9,250	4,036	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	25	115	134	108	528	482
Total other comprehensive income, net of income tax	25	115	134	108	528	482
9 Total comprehensive income/ (loss) for the period (7+8)	3,741	4,462	3,768	9,358	4,564	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	6.18	7.23	6.06	15.39	6.72	11.05
Diluted	5.93	7.23	6.06	14.78	6.72	11.05

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2024. 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. 1300 crs to be executed in 5 to 6 months.
- 3 The Company is having single segment i.e. "Steel Pipes".
- 4 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.

Place : Mumbai
Date: January 23, 2024



For Man Industries (India) Limited

(Signature)
R C Mansukhani
Chairman

DIN - 00012033



Limited Review Report

Date: 23rd January 2024

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, 2023 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / nine months ended 31st December, 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 Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

Merino Shelters Private Limited

Man Overseas Metal DMCC

Man USA Inc.

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. 426.32 lakhs and Rs. 3,358.48 lakhs, total net profit of Rs. 25.52 Lakhs and total net loss of Rs. 10.86 lakhs, for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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: 0013076

Manish Agarwal

Manish Agarwal

(Partner)

Membership No. 078628

UDIN: 24078628BKECND8835



Place: Mumbai

Dated: 23rd January 2024

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.manigroup.com, Email: investor.relations@manininds.org

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 31st December 2023

(Rs. In Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	83,302	1,01,800	65,811	2,33,150	1,63,368	2,23,134
ii) Other income	1,435	2,118	1,365	3,771	2,814	3,956
Total Income	84,738	1,03,917	67,176	2,36,921	1,66,182	2,27,090
2 Expenses :						
a) Cost of materials consumed	68,227	67,163	53,348	1,86,848	1,17,547	1,45,636
b) Purchases of stock in trade	-	1,036	346	1,234	7,333	23,328
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,100)	12,866	(1,653)	(11,732)	6,577	8,333
d) Employee benefit expense	1,681	1,896	1,460	5,073	4,485	5,994
e) Finance Costs	2,032	2,188	1,211	6,303	3,048	4,103
f) Depreciation and amortisation expense	1,553	1,485	1,110	4,562	3,400	4,535
g) Other expenses	12,022	11,876	6,420	33,447	17,792	26,123
Total Expenses	80,415	98,510	62,242	2,25,735	1,60,182	2,18,052
3 Profit / (loss) before exceptional items and tax (1-2)	4,323	5,408	4,934	11,186	6,000	9,038
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,323	5,408	4,934	11,186	6,000	9,038
6 Income tax Expenses						
Current tax	1,240	1,415	1,382	3,027	1,988	2,085
Deferred tax	22	89	(168)	58	(183)	153
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,262	1,504	1,214	3,085	1,805	2,238
7 Net Profit / (Loss) for the period (5-6)	3,060	3,904	3,720	8,101	4,195	6,800
8 Other Comprehensive Income, net of income tax						
(i) Items that will be reclassified to profit or loss						
(ii) Items that will not be reclassified to profit or loss	38	103	134	108	528	343
Total other comprehensive income, net of income tax	38	103	134	108	528	343
9 Total comprehensive income/ (loss) for the period (7+8)	3,098	4,007	3,854	8,209	4,723	7,143
10 Net Profit / (Loss) attributable to:						
-Owners	3,060	3,904	3,720	8,101	4,195	6,800
-Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	38	103	134	108	528	343
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	3,098	4,007	3,854	8,209	4,723	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	5.09	6.68	6.20	18.61	6.99	11.33
Diluted	4.89	6.68	6.20	17.87	6.99	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 January 23, 2024. 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. 1300/- crs to be executed in 5 to 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.

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

Place : Mumbai

Date: January 23, 2024



For Man Industries (India) Limited

R C Manoj Khani
R C Manoj Khani
Chairman

DIN - 00012033

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter Ended 31 Dec 23	Quarter Ended 30 Sept 23	Nine Month Ended 31 Dec 23
A. Segment Revenue			
Revenue from Operations			
Manufacturing	83,302	1,00,800	2,33,150
Real Estate		-	-
Total	83,302	1,00,800	2,33,150
Less : Inter segment elimination	-	-	-
Net revenue from operations	83,302	1,00,800	2,33,150
B. Segment Results before other income, finance cost, exceptional items and tax			
Manufacturing	4,922	5,486	13,739
Real Estate	(2)	(8)	(20)
Total	4,920	5,478	13,718
Less : Inter segment elimination	-	-	-
Net segment results before other income, finance cost and tax	4,920	5,478	13,718
Add/(Less) : Other Income (excluding Interest received from real estate segment)	1,435	2,118	3,771
Add/(Less) : Finance Cost	(2,032)	(2,188)	(6,303)
Profit before tax from continuing operations	4,323	5,408	11,186

Particulars	As on 31 Dec 23	As on 30 Sept 23
C. Segment Assets		
Manufacturing	2,23,535	2,21,014
Real Estate	33,307	33,571
Total	2,56,842	2,54,585
Less : Inter segment elimination	20,920	20,779
Total assets	2,35,923	2,33,806
Segment Liabilities		
Manufacturing	1,13,886	1,16,337
Real Estate	12,860	12,700
Total	1,26,746	1,29,037
Less : Inter segment elimination	12,552	12,411
Total liabilities	1,14,193	1,16,626

Place : Mumbai
Date: January 23, 2024



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033