



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 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, 2024 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024' (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. 1,407.81 lakhs and total net profit of Rs. 232.99 lakhs, for the quarter ended 30th June, 2024, 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 include 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 total net Profit of Rs. NIL for the quarter ended 30th June, 2024, 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

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Manish Agarwal

(Partner)

Membership No. 078628

UDIN: 24078628BKECTM9417

Place: Mumbai

Dated: 12th August 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 Consolidated Financial Results for the Quarter Ended 30th June 2024

(Rs. In Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2024	30.06.2023	31.03.2024	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
i) Revenue from Operations	74,870	49,042	81,068	3,14,218
ii) Other income	2,009	358	1,434	5,205
Total Income	76,879	49,400	82,502	3,19,423
2 Expenses :				
a) Cost of materials consumed	58,315	52,335	61,899	2,48,717
b) Purchases of stock in trade	9,357	198	3,093	4,327
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,440)	(19,498)	(994)	(12,726)
d) Employee benefit expense	2,029	1,496	1,808	6,881
e) Finance Costs	1,765	2,084	2,480	8,783
f) Depreciation and amortisation expense	1,271	1,520	1,547	6,109
g) Other expenses	6,832	9,826	9,425	42,872
Total Expenses	74,129	47,961	79,258	3,04,993
3 Profit / (loss) before exceptional items and tax (1-2)	2,750	1,439	3,244	14,430
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	2,750	1,439	3,244	14,430
6 Income tax Expenses				
Current tax .	676	371	722	3,749
Deferred tax	169	(53)	109	167
Tax adjustment for earlier period.	-	-	-	-
Total tax expense	845	318	831	3,916
7 Net Profit / (Loss) for the period (5-6)	1,905	1,121	2,413	10,514
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	21	(33)	20	127
Total other comprehensive income, net of income tax	21	(33)	20	127
9 Total comprehensive income/ (loss) for the period (7+8)	1,926	1,087	2,433	10,642
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,005	3,237	3,237
11 Reserve excluding Revaluation Reserves as per balance sheet.				1,37,250
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	2.94	1.90	4.00	17.42
Diluted	2.83	1.90	3.84	16.73



MAN INDUSTRIES (INDIA) LIMITED
CONSOLIDATED SEGMENT REPORT FOR THE YEAR ENDED 30TH JUNE 2024

Sl.no.	Particulars	Quarter ended	Quarter ended	Year Ended	
		30 June 24	31 March 24	31 March 24	
A.	Segment Revenue				
	Revenue from Operations				
	Manufacturing	74,870	81,068	3,14,218	
	Real Estate		-	-	
	Total	74,870	81,068	3,14,218	
	Less : Inter segment elimination			-	
	Net revenue from operations	74,870	81,068	3,14,218	
	B.	Segment Results before other income, finance cost, exceptional items and tax			
		Manufacturing	2,508	4,299	18,037
		Real Estate	(2)	(9)	(29)
Total		2,506	4,290	18,008	
Less : Inter segment elimination				-	
Net segment results before other income, finance cost and tax		2,506	4,290	18,008	
Add/(Less) : Other Income		2,009	1,434	5,205	
Add/(Less) : Finance Cost		(1,765)	(2,480)	(8,783)	
Profit before tax from continuing operations		2,750	3,244	14,430	
C.		Segment Assets			
	Manufacturing of Pipes			2,29,011	
	Real Estate			33,225	
	Total			2,62,237	
	Less : Inter segment elimination			20,721	
	Total assets			2,41,516	
	Segment Liabilities				
	Manufacturing of Pipes			1,00,713	
	Real Estate			12,950	
	Total			1,13,663	
Less : Inter segment elimination			12,634		
Total liabilities			1,01,029		

NOTES:

- The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The outstanding order book position as on date is approx. Rs. 4,000/- crs to be executed in 6 to 12 months.
- Figures for the quarter ended March 31, 2024, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023.
- Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.

Place : Mumbai
Date : August 12, 2024

For Man Industries (India) Limited



R. C. Marudhami
R. C. Marudhami
Chairman
DIN - 00012033



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, 2024 which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter ended 30th June, 2024’ (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. 18,069.34 lakhs and total net profit of Rs. 2,978.40 lakhs for the quarter ended 30th June, 2024, 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

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Manish Agarwal

(Partner)

Membership No. 078628

UDIN: 24078628BKECTL7117

Place: Mumbai

Dated: 12th August 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 Ended 30th June 2024

Particulars	(Rs.in Lakhs)			
	Standalone			
	Quarter Ended			Year Ended
	30.06.2024	30.06.2023	31.03.2024	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
i) Revenue from Operations	73,193	46,418	77,809	3,08,010
ii) Other income	2,537	407	1,839	6,621
Total Income	75,730	46,825	79,648	3,14,631
2 Expenses :				
a) Cost of materials consumed	56,904	49,749	60,250	2,44,183
b) Purchases of stock in trade	9,357	198	3,355	4,590
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,441)	(19,498)	(1,620)	(13,352)
d) Employee benefit expense	1,916	1,473	1,777	6,722
e) Finance Costs	1,756	2,070	2,426	8,706
f) Depreciation and amortisation expense	1,216	1,509	1,525	6,048
g) Other expenses	6,811	9,818	9,399	42,877
Total Expenses	72,519	45,319	77,112	2,99,774
3 Profit / (loss) before exceptional items and tax (1-2)	3,211	1,506	2,536	14,858
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	3,211	1,506	2,536	14,858
6 Income tax Expenses				
Current tax	676	371	722	3,749
Deferred tax	121	(53)	89	134
Total tax expense	797	318	811	3,883
7 Net Profit / (Loss) for the period (5-6)	2,414	1,188	1,725	10,975
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	29	(33)	12	119
Total other comprehensive income, net of income tax	29	(33)	12	119
9 Total comprehensive income/ (loss) for the period (7+8)	2,443	1,155	1,736	11,094
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,005	3,237	3,237
11 Reserve excluding Revaluation Reserves as per balance sheet.				1,24,563
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	3.73	1.98	2.86	18.19
Diluted	3.59	1.98	2.74	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 August 12, 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. 4,000/- crs to be executed in 6 to 12 months.
- 3 The Company is having single segment i.e. "Steel Pipes".
- 4 Figures for the quarter ended March 31, 2024, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023.
- 5 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.

Place : Mumbai
Date: August 12, 2024

For Man Industries (India) Limited



R.C. Mansukhani
Chairman
DIN - 00012033