

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Particulars	QUARTER ENDED ON		YEAR ENDED		CONSOLIDATED	
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1. Gross Sales/Other income	44,213	46,862	164,415	155,603	166,094	153,770
Less: Excise Duty	177	1,580	1,272	3,173	1,272	3,173
TOTAL INCOME	44,036	45,281	163,143	152,429	164,822	150,596
2. Total Expenditure:	44,024	39,837	147,356	134,995	149,798	135,252
a) (Increase) / Decrease in stock	(4,502)	(1,846)	(9,836)	2,674	(9,836)	2,674
b) Cost of Goods Sold	29,828	38,423	121,242	110,387	121,255	110,446
c) Employee Cost	1,028	830	4,344	3,657	4,381	3,657
d) Other Expenditure	17,669	2,430	31,607	18,277	33,998	18,475
3. Interest & Financial cost	(160)	(116)	1,943	3,698	2,382	3,698
4. Depreciation	977	1,099	3,915	3,682	3,973	3,698
5. Profit Before Tax	(805)	4,462	9,928	10,055	8,669	7,949
6. Provision for Taxation:	(2,668)	1,445	731	3,346	521	3,393
a) Deferred	(130)	88	(238)	183	(473)	194
b) Current	(2,538)	1,356	968	3,162	994	3,199
7. Net Profit	1,862	3,017	9,197	6,709	8,148	4,556
8. Cash Profit	2,710	4,204	12,875	10,574	11,648	8,448
9. Paid up Equity Capital (Face vale Rs. 5/- each)	2,764	2,677	2,764	2,677	2,764	2,677
10. Reserves excluding revaluation reserve			52,188	43,651	47,978	38,973
11. Basic EPS for the year	3.50	5.66	17.26	12.59	15.29	8.55
Diluted EPS for the year	3.44	5.58	17.01	12.41	15.07	8.42
12. Cash EPS	5.09	7.89	24.16	19.84	21.86	15.85
13. Non-Promoters Shareholding:						
- No. of Shares	23,587,438	26,077,009	23,587,438	26,077,009		
- Percentage of Shareholding	42.67%	48.71%	42.67%	48.71%		
14. Promoters & Promoter Group Shareholding						
a) Pledged /Encumbered						
- Number of Shares	24,074,500	-	24,074,500	-		
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	75.95%	-	75.95%	-		
- Percentage of Shares (as a % of the total share capital of the Company)	43.55%	-	43.55%	-		
b) Non- Encumbered						
- Number of Shares	7,622,936	27,457,865	7,622,936	27,457,865		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	24.05%	100.00%	24.05%	100.00%		
- Percentage of Shares (as a % of the total share capital of the company)	13.78%	51.29%	13.78%	51.29%		

Statement of Assets and Liabilities as at 31st March 2011

Particulars	STANDALONE		CONSOLIDATED	
	As on 31.03.2011	As on 31.03.2010	As on 31.03.2011	As on 31.03.2010
Shareholders funds				
a) Capital	2,764	2,677	2,764	2,677
b) Share warrant application money	44	197	44	197
c) Reserve and surplus	52,188	43,651	46,688	38,973
Loan funds	18,317	30,841	41,327	50,240
Minority Interest	-	-	1,770	2,010
Deferred tax liabilities (Liability)	5,216	5,454	5,230	5,466
Total	78,529	82,820	97,823	99,562
Fixed assets	38,661	42,220	43,531	47,113
Investments	3,420	3,382	862	823
Current assets, loans and advances				
a) Inventories	52,844	27,225	76,402	47,687
b) Sundry debtors	37,367	15,618	37,714	15,766
c) Cash and bank balances	38,110	35,662	38,324	35,904
d) Loans and advances	19,082	26,591	15,483	22,724
Less: Current liabilities and provisions	111,081	68,128	114,858	70,708
Deferred tax liabilities (Assets)	-	-	238	-
Miscellaneous Expenses	125	250	128	254
Total	78,529	82,820	97,823	99,562

NOTES:

- The audited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 24th May, 2011.
- The above audited consolidated Financial Results for the year ended March 31, 2011, have been prepared from the audited consolidated financial statements prepared in accordance with the principles of consolidation set out in the Accounting Standard AS-21 on Consolidated Financial Statements.
- The company operates in a single primary business segment i.e. Pipes
- The company has outstanding foreign currency related transactions at the end of the quarter. The un-realized profit of Rs.3314 lacs as on March 31, 2011 shall be recognised as and when falls due.
- Board of Directors recommended a dividend of 40% i.e. Rs. 2 per share for the year 2010-11 subject to approval by the shareholders of the Company.
- The consolidated financial results for the year 2010-11 as indicated in above table includes results of subsidiary Man Infraprojects Ltd. (including its subsidiary), and wholly owned subsidiaries i.e. Man Overseas Metal DMCC, but does not includes proportionate interest in joint venture company i.e. Man Global FZC.
- There were Nil complaints pending at the beginning of the quarter, 21 were received during the quarter, 21 resolved and Nil complaints were pending at the end of the quarter.
- The SLP filed by Central Excise Dept against the Company has been rejected by H'ble Supreme Court, accordingly Company has received Rs. 6,309.23 Lacs during the year out of which Rs. 5,586.46 Lacs has been received in the quarter ending March 31, 2011 towards excise rebate which has been accounted as income for the Year.
- The H'ble Judge (Arbitrations & Meditations), 133rd court Judicial District, Harris County, Texas court has passed ruling dated 12.03.2011 against Company and has awarded USD 23,921,800 (Rs. 10,949.68 Lacs) in damages and the same has been write off as liquidated damages in Profit & Loss account
- Previous periods/year figures have been re-grouped and re-arranged wherever necessary.

For MAN INDUSTRIES (INDIA) LTD.
(R.C. MANSUKHANI)
CHAIRMAN

Place : MUMBAI
Date : May 24, 2011