

August 11, 2022

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai.  
**Scrip Code – 513269**

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
**Scrip ID – MANINDS**

**Sub : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref : Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.**

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today i.e. **Thursday, August 11, 2022** at 11.45 a.m and the Board has inter-alia approved the following:

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement showing the Unaudited Standalone Financial Results for the Quarter ended June 30, 2022.
2. Statement showing the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022.
3. Limited Review Report of our Auditors, M/s M. H. Dalal & Associates, in respect of the said financial results.

Kindly take the same on your record.

The aforesaid meeting was concluded at 1:50 PM.



The aforesaid information and Financial Results shall be made available on the Company's website at [www.mangroup.com](http://www.mangroup.com)

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited

  
**R C Mansukhani**

**Chairman**

Encl. : a/a



**Limited Review Report**

Date: 11<sup>th</sup> August 2022

**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 30<sup>th</sup> June, 2022 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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.



**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

4. We did not review the interim financial statements of Man Industries (India) Limited, Dubai Branch, included in the unaudited financial results, which reflects total revenue of Rs. 5581.95 lakhs, total net profit of Rs. 1105.20 lakhs for the quarter ended 30<sup>th</sup> June, 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 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 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M H Dalal & Associates**

Chartered Accountants

Firm Registration Number: 112449W

**DEVANG  
MADHUSUDA  
N DALAL**

Devang Dalal  
(Partner)

Membership No. 109049

Place: Mumbai

UDIN: 22109049AOUPFJ3118

Dated: 11th August, 2022

Digitally signed by DEVANG MADHUSUDAN DALAL  
DN: cn=PERSONAL, o=M, ou=7536,  
serialNumber=428613ca42383bd71111da,  
c=IN, st=Maharashtra,  
serialNumber=1394ca4d8b771ec, cn=109049,  
dn:cn=DEVANG MADHUSUDAN DALAL,  
Date: 2022.08.11 12:01:24 +05'30'



# 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 2022

(Rs.in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
i) Revenue from operations	49,533	40,371	56,927	2,09,408
ii) Other income	1,255	659	1,592	3,718
<b>Total Income</b>	<b>50,788</b>	<b>41,030</b>	<b>58,519</b>	<b>2,13,126</b>
2 Expenses :				
a) Cost of materials consumed	38,761	22,271	39,644	1,49,218
b) Purchases of stock in trade	680	3,342	2,942	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	551	4,375	3,422	(1,484)
d) Employee benefit expenses	1,369	1,297	1,400	5,311
e) Finance Costs	913	891	959	3,730
f) Depreciation and amortisation expenses	1,161	1,110	1,144	4,522
g) Other expenses	5,908	5,243	5,531	32,084
<b>Total Expenses</b>	<b>49,343</b>	<b>38,529</b>	<b>55,042</b>	<b>1,99,665</b>
3 Profit / (loss) before exceptional items and tax (1-2)	1,445	2,501	3,477	13,461
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	1,445	2,501	3,477	13,461
6 Income tax Expenses				
Current tax	465	711	777	3,628
Deferred tax	(70)	(138)	113	(289)
Tax adjustment for earlier period.	-	-	-	-
<b>Total tax expense</b>	<b>395</b>	<b>573</b>	<b>890</b>	<b>3,339</b>
7 Net Profit / (Loss) for the period (5-6)	1,050	1,928	2,587	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	(7)	(19)	(338)	(414)
<b>Total other comprehensive income, net of income tax</b>	<b>(7)</b>	<b>(19)</b>	<b>(338)</b>	<b>(414)</b>
9 Total comprehensive income/ (loss) for the period (7+8)	1,043	1,909	2,249	9,708
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	2,855	2,959	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.				91,056
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	1.75	3.38	4.53	17.72
Diluted	1.75	3.21	4.46	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 11th, 2022. 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 outstanding order book position as on date is approx. Rs. 1000 crs to be executed in 5 to 6 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: August 11, 2022



For Man Industries (India) Limited

R C Mansukhani

Chairman

DIN - 00012033



**Limited Review Report**

Date: 11<sup>th</sup> August, 2022

**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 30<sup>th</sup> June, 2022 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2022' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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. 1515.79 lakhs, total net loss of Rs. 37.71 Lakhs for the quarter ended 30<sup>th</sup> June, 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 Nil total net Profit of Rs Nil for the quarter ended 30<sup>th</sup> June, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the



# M.H. DALAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

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. In the absence of the financial results of Merino Shelters Private Limited, the effect on the consolidated financial results due to non-consolidation could not be quantified.*

### For M H Dalal & Associates

Chartered Accountants

Firm Registration Number: 112449W

DEVANG  
MADHUSUDA  
N DALAL

Digitally signed by DEVANG MADHUSUDAN DALAL  
DN: cn=DEVANG MADHUSUDAN DALAL, o=M.H. DALAL & ASSOCIATES, ou=CHARTERED ACCOUNTANTS, email=devang@mhda.com, c=IN  
Date: 2022.08.11 12:01:58 +05'30'



Devang Dalal  
(Partner)

Membership No. 109049

sPlace: Mumbai

UDIN: 22109049AOUPZI4900

Dated: 11th August, 2022

# 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](http://www.mangroup.com), Email: [investor.relations@maninds.org](mailto:investor.relations@maninds.org)

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2022

(Rs.in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
i) Revenue from operations	51,049	40,371	61,382	2,13,863
ii) Other income	1,250	659	1,582	3,708
Total Income	52,299	41,030	62,965	2,17,571
2 Expenses :				
a) Cost of materials consumed	40,221	22,058	43,955	1,53,529
b) Purchases of stock in trade	680	3,342	2,942	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	551	4,375	3,422	(1,484)
d) Employee benefit expenses	1,414	1,297	1,425	5,412
e) Finance Costs	915	891	960	3,730
f) Depreciation and amortisation expenses	1,168	1,110	1,150	4,540
g) Other expenses	5,971	5,456	5,569	32,063
Total Expenses	50,920	38,529	59,424	2,04,074
3 Profit / (loss) before exceptional items and tax (1-2)	1,379	2,501	3,541	13,497
4 Exceptional items (Loss)	-	-	-	-
5 Profit / (loss) before tax (3-4)	1,379	2,501	3,541	13,497
6 Income tax Expenses				
Current tax	465	711	777	3,628
Deferred tax	(70)	(138)	113	(289)
Tax adjustment for earlier period.	-	-	-	-
Total tax expense	395	573	890	3,339
7 Net Profit / (Loss) for the period (5-6)	984	1,928	2,651	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	(7)	(19)	(365)	(440)
Total other comprehensive income, net of income tax	(7)	(19)	(365)	(440)
9 Total comprehensive income/ (loss) for the period (7+8)	977	1,909	2,286	9,718
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	2,855	2,959	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.				91,259
12 Earnings per share(of Rs. 5/- each) (not annualised):				
Basic	1.63	3.38	4.64	17.78
Diluted	1.63	3.21	4.57	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 August 11th, 2022. 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 Accountant of India.
- 3 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 4 The outstanding order book position as on date is approx. Rs. 1,000/- crs to be executed in 5 to 6 months.
- 5 The Group is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: August 11, 2022



For Man Industries (India) Limited

R C Mansukhani

Chairman

DIN - 00012033