

**November 12, 2024**

**To,  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.**

**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 Code: 513269**

**Scrip ID: MANINDS**

**Sub: Outcome of the Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

We would like to inform you that the Board of Directors in their Meeting held on Tuesday, November 12, 2024, has duly approved:

- a. the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report from our Statutory Auditors, M/s. A Sachdev & Co., Chartered Accountants, Mumbai.
- b. the incorporation of wholly owned subsidiary of the Company in the name of Man International Steel Industrial Company at Saudi Arabia.

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

The Board meeting commenced at 04:30 P.M. and concluded at 05:45 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
**For Man Industries (India) Limited**

**Rahul Rawat  
Company Secretary**

Encls: As above



### Limited Review Report

Date: 12<sup>th</sup> November 2024

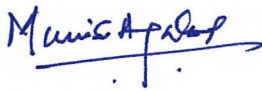
**The Board of Directors**  
**Man Industries (India) Limited,**  
101, Man House,  
S.V. Road, Opp. Pawan Hans,  
Vile Parle (West),  
Mumbai – 400 056.

1. We have reviewed the unaudited standalone financial results of Man Industries (India) Limited (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2024 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30<sup>th</sup> September 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. 1918.24 lakhs and Rs. 19,987.58 lakhs, total net profit of Rs. 304.89 lakhs and Rs. 3283.29 lakhs, for the quarter and half year ended 30<sup>th</sup> September 2024 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  
(Partner)  
Membership No. 078628  
UDIN: 24078628BKECXQ2155



Place: Mumbai  
Dated: 12<sup>th</sup> November 2024



# Man Industries (India) Ltd.

CIN : - L99999MH1988PLC047408

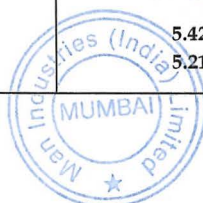
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

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

## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2024

(Rs. In Lakhs)

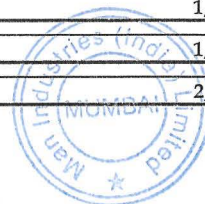
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	80,501	73,193	1,00,755	1,53,694	1,47,173	3,08,010
ii) Other income	878	2,537	2,322	3,416	2,730	6,621
Total Income	81,380	75,730	1,03,077	1,57,110	1,49,903	3,14,631
2 Expenses :						
a) Cost of materials consumed	54,324	56,904	66,239	1,11,228	1,15,988	2,44,183
b) Purchases of stock in trade	7,816	9,357	1,036	17,173	1,234	4,590
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,097)	(5,441)	12,866	(6,537)	(6,632)	(13,352)
d) Employee benefit expense	1,821	1,916	1,828	3,737	3,301	6,722
e) Finance Costs	2,094	1,756	2,201	3,850	4,271	8,706
f) Depreciation and amortisation expense	1,043	1,216	1,474	2,260	2,983	6,048
g) Other expenses	10,751	6,811	11,594	17,562	21,412	42,877
Total Expenses	76,752	72,520	97,238	1,49,272	1,42,557	2,99,773
3 Profit / (loss) before exceptional items and tax (1-2)	4,628	3,210	5,839	7,837	7,346	14,858
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,628	3,210	5,839	7,837	7,346	14,858
6 Income tax Expenses						
Current tax	1,114	676	1,415	1,790	1,786	3,749
Deferred tax	7	121	77	129	24	134
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,122	797	1,492	1,919	1,810	3,883
7 Net Profit / (Loss) for the period (5-6)	3,506	2,412	4,347	5,918	5,536	10,974
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	92	29	115	122	82	119
Total other comprehensive income, net of income tax	92	29	115	122	82	119
9 Total comprehensive income/ (loss) for the period (7+8)	3,598	2,442	4,462	6,040	5,618	11,093
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,237	3,005	3,237	3,005	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	5.42	3.73	7.23	9.14	9.21	18.19
Diluted	5.21	3.59	7.23	8.80	9.21	17.46



## Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At September 30, 2024	As At March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	48,836	48,925
(b) Right-of-use assets	1,316	1,504
(c) Capital work in progress	2,905	3,059
(d) Non-current financial assets		
(i) Non-current investments	19,655	14,540
(ii) Trade receivables	9,755	9,670
(iii) Others	5,646	1,541
(e) Other non current Asset	7,431	7,492
<b>Total Non Current Assets</b>	<b>95,543</b>	<b>86,731</b>
<b>(2) Current assets</b>		
(a) Inventories	81,288	35,163
(b) Financial assets		
(i) Current investments	9,984	22,278
(ii) Trade receivables	47,423	34,229
(iii) Cash and cash equivalent	6,578	16,055
(iv) Bank balance other than (iii)	21,127	6,625
(v) Loans	19,466	17,899
(vi) Others	2,015	1,052
(c) Other current assets	11,300	8,128
(d) Current tax asset (net)	-	-
<b>Total Current Assets</b>	<b>1,99,181</b>	<b>1,41,430</b>
<b>TOTAL ASSETS</b>	<b>2,94,724</b>	<b>2,28,160</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,237	3,237
(b) Other equity	1,30,603	1,24,563
<b>Total Equity</b>	<b>1,33,840</b>	<b>1,27,800</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,402	13,458
(ii) Trade payable	-	-
(iii) Lease Liabilities	1,144	1,308
(iv) Provisions	164	54
(b) Deferred tax liabilities	2,659	2,532
(c) Other non-current liabilities	365	365
<b>Total Non Current Liabilities</b>	<b>23,733</b>	<b>17,717</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	351	17,213
(ii) Trade payable	-	-
-Dues of micro and small enterprises	341	138
-Dues of creditors other than micro and small enterprises	1,26,223	49,995
(iii) Lease Liabilities	320	302
(iv) Other current financial liabilities	3,551	2,727
(b) Other current liabilities	3,907	10,992
(c) Provisions	669	647
(d) Current tax liability	1,790	630
<b>Total Current Liabilities</b>	<b>1,37,151</b>	<b>82,644</b>
<b>Total Liabilities</b>	<b>1,60,884</b>	<b>1,00,361</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,94,724</b>	<b>2,28,160</b>

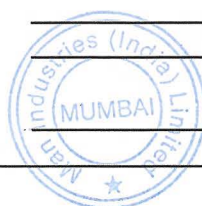


## MAN INDUSTRIES (INDIA) LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2024	Year Ended 31st March, 2024
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	7,837	14,858
Adjustments for:		
Depreciation and amortisation expense	2,260	6,048
Finance costs	3,850	8,706
Interest income	(1,171)	(1,810)
Bad debts & allowance for expected credit loss	10	1,145
Profit on sale of current investments (net)	(183)	(316)
Fair valuation of current investments through profit and loss	(218)	(95)
Dividend income	(3)	-
Effect of foreign exchange (gain) / loss (net)	(1,298)	(2,730)
Other compressive income (Net)	122	119
<b>Operating profit before working capital changes</b>	<b>11,206</b>	<b>25,927</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(20,774)	6,743
(Increase)/ Decrease in inventories	(46,126)	(24,420)
Increase/ (Decrease) in trade and other payables	69,693	25,044
	<b>2,794</b>	<b>7,367</b>
Cash (used in)/from operations	<b>13,999</b>	<b>33,293</b>
Direct taxes paid (net of refunds)	(1,593)	(3,349)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>12,407</b>	<b>29,945</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Interest received	1,171	880
Dividend received	3	-
Maturity / (Investment) of Fixed Deposits	-	6,210
Proceeds from sale of investment	7,580	-
	<b>8,754</b>	<b>7,091</b>
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (net)	1,828	9,385
Purchase of investments (net)	-	22,793
Investment in Fixed Deposits	14,502	-
	<b>16,330</b>	<b>32,178</b>
<b>Net Cash (used in) / from investing activities [B]</b>	<b>(7,576)</b>	<b>(25,087)</b>





**[C] CASH FLOWS FROM FINANCING ACTIVITIES****Add: Inflows from financing activities**

Proceeds from Long-term borrowings (net)	2,796	673
Proceeds from short-term borrowings (net)	-	206
Proceeds from issue of Share warrants	-	1,147
Proceeds from issue of Equity Shares	-	17,000
	<b>2,796</b>	<b>19,026</b>

**Less: Outflows from financing activities**

Repayment of short-term borrowings (net)	13,715	-
Share issue expenses	-	467
Repayment of lease liabilities	237	653
Dividend paid	-	1,202
Interest paid	3,152	8,347
	<b>17,104</b>	<b>10,669</b>

<b>Cash (used in) /from financing activities [C]</b>	<b>(14,308)</b>	<b>8,357</b>
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<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>(9,477)</b>	<b>13,214</b>
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<b>Cash and cash equivalents at beginning of the year</b>	<b>16,055</b>	<b>2,841</b>
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<b>Cash and cash equivalents at end of the year</b>	<b>6,578</b>	<b>16,055</b>
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**NOTES:**

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 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. 3100 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 September 30, 2024, represents the difference between unaudited figures in respect of the half year September 2024 figures and the published figures of three months ended June 30, 2024.
- 5 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.

Place : Mumbai

Date: November 12, 2024

For Man Industries (India) Limited

R C Mansukhani

Chairman

DIN - 00012033





### Limited Review Report

Date: 12<sup>th</sup> November 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 half year ended 30<sup>th</sup> September, 2024 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30<sup>th</sup> September, 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 Overseas Metal DMCC

Man USA Inc.

Man Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

Merino Shelters Private 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. 616.03 lakhs and Rs. 2023.84 lakhs, total net profit of Rs. 65.33 Lakhs and Rs. 298.33 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 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 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 half year ended 30<sup>th</sup> September, 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



Manish Aggarwal  
(Partner)

Membership No. 078628

UDIN: 24078628BKECXR3262



Place: Mumbai

Dated: 12<sup>th</sup> November 2024

# Man Industries (India) Limited

CIN : - L99999MH1988PLC047408

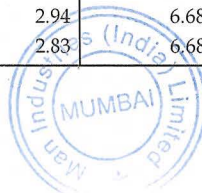
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

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

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended 30th September 2024

(Rs.in Lakhs)

Particulars						
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	80,623	74,870	1,01,800	1,55,493	1,49,848	3,14,218
ii) Other income	1,073	2,009	2,118	3,082	2,336	5,205
<b>Total Income</b>	<b>81,696</b>	<b>76,879</b>	<b>1,03,917</b>	<b>1,58,575</b>	<b>1,52,184</b>	<b>3,19,423</b>
2 Expenses :						
a) Cost of materials consumed	54,844	58,315	67,163	1,13,159	1,18,620	2,48,747
b) Purchases of stock in trade	7,816	9,357	1,036	17,173	1,234	4,327
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,118)	(5,440)	12,866	(6,558)	(6,632)	(12,726)
d) Employee benefit expenses	1,965	2,029	1,896	3,994	3,392	6,881
e) Finance costs	2,088	1,765	2,188	3,852	4,271	8,783
f) Depreciation and amortisation expenses	1,077	1,271	1,485	2,348	3,010	6,109
g) Other expenses	10,743	6,832	11,876	17,575	21,424	42,872
<b>Total expenses</b>	<b>77,415</b>	<b>74,129</b>	<b>98,510</b>	<b>1,51,543</b>	<b>1,45,319</b>	<b>3,04,993</b>
3 Profit / (loss) before exceptional items and tax (1-2)	4,281	2,750	5,408	7,032	6,865	14,430
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,281	2,750	5,408	7,032	6,865	14,430
6 Income tax expenses						
Current tax	1,114	676	1,415	1,790	1,786	2,085
Deferred tax	(19)	169	89	150	36	153
Tax adjustment for earlier period.	-	-	-	-	-	-
<b>Total tax expense</b>	<b>1,095</b>	<b>845</b>	<b>1,504</b>	<b>1,940</b>	<b>1,822</b>	<b>2,238</b>
7 Net Profit / (Loss) for the period (5-6)	3,186	1,905	3,904	5,091	5,043	12,192
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	99	21	103	120	70	343
<b>Total other comprehensive income, net of income tax</b>	<b>99</b>	<b>21</b>	<b>103</b>	<b>120</b>	<b>70</b>	<b>343</b>
9 Total comprehensive income/ (loss) for the period (7+8)	3,285	1,926	4,007	5,212	5,113	12,535
10 Net Profit / (Loss) attributable to:						
-Owners	3,186	1,905	3,904	5,091	5,043	12,192
-Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	99	21	103	120	70	343
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	3,285	1,925	4,007	5,212	5,113	12,535
-Non Controlling Interests	-	-	-	-	-	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,237	3,005	3,237	3,005	3,237
12 Reserve excluding Revaluation Reserves as per balance sheet.						1,37,250
13 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	4.92	2.94	6.68	7.86	8.39	17.42
Diluted	4.74	2.83	6.68	7.57	8.39	16.73



## Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

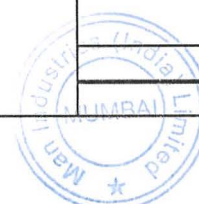
Particulars	As At September 30, 2024	As At March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	52,355	52,336
Right-of-use assets	1,428	1,631
(b) Capital work in progress	3,254	3,054
(c) Goodwill On Consolidation	6,682	6,393
(d) Investment properties	142.97	143
(e) Other Intangible assets	-	-
(f) Non-current financial assets		
(i) Non-current investments	-	-
(ii) Trade receivables	9,437	9,670
(iii) Others	749	1,730
(g) Other non current Asset	18,243	6,809
<b>Total Non Current Assets</b>	<b>92,292</b>	<b>81,767</b>
<b>(2) Current assets</b>		
(a) Inventories	1,10,763	64,563
(b) Financial assets		
(i) Current investments	10,539	22,798
(ii) Trade receivables	49,285	35,510
(iii) Cash and cash equivalent	6,701	18,860
(iv) Bank balance other than (iii)	22,972	6,625
(v) Loans	450	215
(vi) Others	336	1,053
(c) Other current assets	12,541	10,125
(d) Current tax asset (net)	-	-
<b>Total Current Assets</b>	<b>2,13,586</b>	<b>1,59,748</b>
<b>TOTAL ASSETS</b>	<b>3,05,878</b>	<b>2,41,516</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,237	3,237
(b) Other equity	1,42,736	1,37,250
<b>Total Equity</b>	<b>1,45,973</b>	<b>1,40,487</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,419	13,628
(ii) Trade payable	-	-
(iii) Lease Liabilities	1,268	1,406
(iv) Provisions	164	54
(b) Deferred tax liabilities	2,712	2,578
(c) Other non-current liabilities	365	365
<b>Total Non Current Liabilities</b>	<b>20,928</b>	<b>18,031</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,617	17,217
(ii) Trade payable		
-Dues of micro and small enterprises	342	140
-Dues of creditors other than micro and small enterprises	1,25,867	50,135
(iii) Lease Liabilities	320	341
(iv) Other current financial liabilities	3,793	2,782
(b) Other current liabilities	4,041	11,158
(c) Provisions	981	685
(d) Current tax liability	15	540
<b>Total Current Liabilities</b>	<b>1,38,977</b>	<b>82,998</b>
<b>Total Liabilities</b>	<b>1,59,905</b>	<b>1,01,029</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,05,878</b>	<b>2,41,516</b>



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Sr No	Particulars	Quarter Ended	Half Year Ended
		30 Sept 24	30 Sept 24
<b>A.</b>	<b>Segment Revenue</b>		
	<b>Revenue from Operations</b>		
	Manufacturing	80,623	1,55,493
	Real Estate	-	-
	<b>Total</b>	80,623	1,55,493
	Less : Inter segment elimination	-	-
	<b>Net revenue from operations</b>	80,623	1,55,493
<b>B.</b>	<b>Segment Results before other income, finance cost, exceptional items and tax</b>		
	Manufacturing of Pipes	5,297	7,804
	Real Estate	(1)	(2)
	<b>Total</b>	5,296	7,802
	Less : Inter segment elimination	-	-
	<b>Net segment results before other income, finance cost and tax</b>	5,296	7,802
	Add/(Less) : Other Income (excluding Interest received from real estate segment)	1,073	3,083
	Add/(Less) : Finance Cost	(2,088)	(3,853)
	<b>Profit before tax from continuing operations</b>	4,281	7,032

	Particulars	Half Year Ended
		30 Sept 24
<b>C.</b>	<b>Segment Assets</b>	
	Manufacturing of Pipes	2,93,534
	Real Estate	33,345
	<b>Total</b>	3,26,879
	Less : Inter segment elimination	21,001
	<b>Total assets</b>	3,05,878
	<b>Segment Liabilities</b>	
	Manufacturing of Pipes	1,59,465
	Real Estate	13,354
	<b>Total</b>	1,72,819
	Less : Inter segment elimination	12,914
	<b>Total liabilities</b>	1,59,904



## MAN INDUSTRIES (INDIA) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs)

Particulars	Year Ended 30th September, 2024	Year Ended 31st March, 2024
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	7,031	15,356
Adjustments for:		
Depreciation and amortisation expense	2,348	6,071
Finance costs	3,853	9,266
Interest income	(179)	(1,810)
Bad debts & allowance for expected credit loss	-	1,145
Profit on sale of property, plant and equipment		(4)
Profit on sale of current investments (net)	(183)	(316)
Fair valuation of current investments through profit and loss	(218)	(95)
Dividend income	(3)	(12)
Effect of foreign exchange (gain) / loss (net)	(1,298)	(2,730)
Other compressive income (Net)	122	162
<b>Operating profit before working capital changes</b>	<b>11,472</b>	<b>27,034</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(25,348)	(156)
(Increase)/ Decrease in inventories	(46,200)	(23,885)
Increase/ (Decrease) in trade and other payables	69,612	26,102
	<b>(1,936)</b>	<b>2,061</b>
Cash (used in)/from operations	9,536	29,095
Direct taxes paid (net of refunds)	(1,614)	(3,349)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>7,923</b>	<b>25,746</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Interest received	179	2,739
Dividend received	3	12
Sale of property, plant and equipment		4
Maturity of Fixed Deposits	-	6,210
Proceeds from sale of investment	12,660	-
	<b>12,843</b>	<b>8,965</b>
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (net)	2,379	12,042
Purchase of investments (net)	-	23,292
Investment in Fixed Deposits	16,347	-
	<b>18,725</b>	<b>35,334</b>
<b>Net Cash (used in) / from investing activities [B]</b>	<b>(5,882)</b>	<b>(26,369)</b>



**[C] CASH FLOWS FROM FINANCING ACTIVITIES****Add: Inflows from financing activities**

Proceeds from Long-term borrowings (net)	2,791	673
Proceeds from short-term borrowings (net)	-	7,192
Proceeds from issue of Share warrants	-	1,147
Proceeds from issue of Equity Shares	-	17,900
	<b>2,791</b>	<b>26,911</b>

**Less: Outflows from financing activities**

Repayment of short-term borrowings (net)	13,600	(104)
Share Issue expenses	-	467
Repayment of lease liabilities	234	653
Dividend paid	-	1,202
Interest paid	3,155	8,907
	<b>16,989</b>	<b>11,126</b>

**Cash (used in) /from financing activities [C]**

	<b>(14,198)</b>	<b>15,786</b>
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**NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)**

	<b>(12,159)</b>	<b>15,163</b>
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**Cash and cash equivalents at beginning of the year**

	<b>18,860</b>	<b>3,697</b>
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**Cash and cash equivalents at end of the year**

	<b>6,701</b>	<b>18,860</b>
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**NOTES:**

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 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. 3100 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 September 30, 2024, represents the difference between unaudited figures in respect of the half year September 2024 figurs and the published figures of three months ended June 30, 2024.
- 5 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.

Place : Mumbai

Date: November 12, 2024

For Man Industries (India) Limited

  
R C Mansukhani  
Chairman

DIN - 00012033