

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

| PARTICULARS | QUARTER ENDED ON | | HALF YEAR ENDED ON | | YEAR ENDED ON |
|--|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | 30.09.2011 (Reviewed) | 30.09.2010 (Reviewed) | 30.09.2011 (Reviewed) | 30.09.2010 (Reviewed) | 31.03.2011 (Audited) |
| 1. Gross Sales/Income from Operations | 45,399 | 43,668 | 94,714 | 77,779 | 168,703 |
| Less : Excise Duty | 835 | 101 | 1,807 | 947 | 1,272 |
| Total Income | 44,564 | 43,567 | 92,907 | 76,832 | 167,431 |
| 2. Total Expenditure: | 39,064 | 38,360 | 82,148 | 66,488 | 150,588 |
| a) Decrease (Increase) in stock | 607 | (4,727) | 5,662 | (7,510) | (9,836) |
| b) Consumption of raw material | 31,258 | 36,711 | 61,131 | 63,051 | 124,473 |
| c) Staff cost | 1,199 | 1,159 | 2,384 | 2,214 | 4,344 |
| d) Other expenditure | 6,000 | 5,217 | 12,971 | 8,733 | 31,607 |
| 3. Interest & Financial Cost | 715 | 571 | 1,512 | 1,386 | 3,000 |
| 4. Depreciation | 990 | 951 | 1,961 | 1,943 | 3,915 |
| 5. Profit before tax | 3,795 | 3,685 | 7,286 | 7,015 | 9,928 |
| 6. Provision for taxation: | 1,221 | 1,142 | 2,354 | 2,247 | 731 |
| a) Deferred | (126) | (8) | (166) | (67) | (238) |
| b) Current | 1,347 | 1,150 | 2,520 | 2,314 | 969 |
| 7. Net Profit | 2,574 | 2,543 | 4,932 | 4,768 | 9,197 |
| 8. Cash Profit | 3,438 | 3,486 | 6,727 | 6,644 | 12,875 |
| 9. Paid up Equity capital (Face value Rs. 5/- each) | 2,764 | 2,739 | 2,764 | 2,739 | 2,764 |
| 10. Reserves excluding revaluation reserve | - | - | - | - | 52,188 |
| 11. Basic EPS for the period/year | 4.66 | 4.64 | 8.92 | 8.70 | 17.26 |
| 12. Cash EPS (Rs.) | 6.22 | 6.36 | 12.17 | 12.13 | 24.16 |
| 13. Non-promoters shareholding: | | | | | |
| - No. of shares | 25,239,335 | 24,556,913 | 25,239,335 | 24,556,913 | 23,587,438 |
| - Percentage of shareholding | 45.65% | 44.82% | 45.65% | 44.82% | 42.67% |
| 14. Promoters & promoter group Shareholding | | | | | |
| a) Pledged /Encumbered | | | | | |
| - Number of shares | 9,353,000 | 15,265,000 | 9,353,000 | 15,265,000 | 24,074,500 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 31.13% | 50.50% | 31.13% | 50.50% | 75.95% |
| - Percentage of shares (as a % of the total share capital of the company) | 16.92% | 27.86% | 16.92% | 27.86% | 43.55% |
| b) Non- Encumbered | | | | | |
| - Number of shares | 20,692,539 | 14,962,961 | 20,692,539 | 14,962,961 | 7,622,936 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 68.87% | 49.50% | 68.87% | 49.50% | 24.05% |
| - Percentage of shares (as a % of the total share capital of the company) | 37.43% | 27.32% | 37.43% | 27.32% | 13.78% |

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2011

| PARTICULARS | As on 30.09.2011 | As on 30.09.2010 |
|--|---------------------|---------------------|
| Shareholders funds | | |
| a) Capital | 2,764 | 2,739 |
| b) Share warrant application money | 44 | 88 |
| c) Reserve and surplus | 57,096 | 48,793 |
| Loan funds | 27,508 | 19,053 |
| Deferred tax liabilities (Net) | 5,050 | 5,387 |
| Total | 92,462 | 76,061 |
| Fixed assets | 36,721 | 40,411 |
| Investments | 7,944 | 11,989 |
| Current assets, loans and advances | | |
| a) Inventories | 30,042 | 41,032 |
| b) Sundry debtors | 41,711 | 38,918 |
| c) Cash and bank balances | 11,121 | 13,188 |
| d) Loans and advances | 36,098 | 21,419 |
| Less: Current liabilities and provisions | 71,238 | 91,084 |
| Miscellaneous Expenses | 63 | 187 |
| Total | 92,462 | 76,061 |

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2011 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- The company has outstanding foreign currency related transactions at the end of the quarter. The un-realized loss of Rs 3102 lacs as on 30th September 2011 shall be recognised as and when falls due.
- There were 0 complaints pending at the beginning of the quarter, 18 were received during the quarter, 18 resolved and 0 complaints were pending at the end of the quarter.
- The subsidiaries results shall be consolidated at the end of the year.
- Previous period figures have been re-grouped and re-arranged wherever necessary.
- Company has only one segment i.e. steel pipes.

For MAN INDUSTRIES (INDIA) LTD.

Place : MUMBAI

R. C. MANSUKHANI

Date : 14th November, 2011

CHAIRMAN