

## Man Industries (India) Ltd.

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

### Statement of Un-audited Standalone Financial Results for the Quarter and Half Year Ended on 30th September 2015

PART-I PARTICULARS	Quarter ended on			Half year ended on		(Rs. in Lacs)
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1 Income from Operations						
i) Net sales / Income from operation (net of excise duty)	31,941	40,389	26,571	72,330	47,737	130,713
ii) Other operating income	151	141	1,044	292	2,977	5,689
<b>Total Income</b>	<b>32,092</b>	<b>40,530</b>	<b>27,615</b>	<b>72,622</b>	<b>50,714</b>	<b>136,402</b>
2 Expenses :						
a) Cost of materials consumed	23,817	31,898	18,765	55,715	28,809	93,678
b) Purchases of stock in trade	-	-	7,438	-	13,851	13,852
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,407)	506	(3,293)	(901)	103	438
d) Construction Cost	-	-	-	-	-	1,130
e) Employee benefit expense	1,041	1,018	992	2,059	1,936	3,941
f) Depreciation and amortisation	961	939	972	1,900	1,867	4,245
g) Other expenditure	5,028	3,883	1,559	8,911	3,218	11,883
<b>Total Expenditure</b>	<b>29,440</b>	<b>38,244</b>	<b>26,433</b>	<b>67,684</b>	<b>49,784</b>	<b>129,165</b>
3 Profit / (Loss) from operations before other income, finance costs and exceptional items	2,652	2,286	1,182	4,938	930	7,237
4 Other income	2,016	1,603	122	3,619	1,657	3,751
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	4,668	3,889	1,304	8,557	2,587	10,988
6 Finance costs	1,590	1,359	901	2,949	1,828	4,573
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	3,078	2,530	403	5,608	759	6,415
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax	3,078	2,530	403	5,608	759	6,415
10 Tax expense	1,049	759	30	1,808	70	1,059
11 Net Profit / (Loss) from ordinary activities after tax	2,029	1,771	373	3,800	689	5,356
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	2,029	1,771	373	3,800	689	5,356
14 Paid-up equity share capital (Face Value Rs. 5/-)	2,855	2,855	2,855	2,855	2,855	2,855
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						46,008
16.i Earnings per share (before extraordinary & Exceptional Items) (of Rs. 5/- each) (not annualised):						
Basic & Diluted (in Rs.)	3.55	3.10	0.65	6.65	1.21	9.38
16.ii Earnings per share (after extraordinary & exceptional items) (of Rs. 5/- each) (not annualised):						
Basic & Diluted (in Rs.)	3.55	3.10	0.65	6.65	1.21	9.38
<b>PART - II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding:						
Number of shares	26,750,839	26,000,839	25,393,724	26,750,839	25,393,724	26,150,019
Percentage of shareholding	46.85%	45.53%	44.47%	46.85%	44.47%	45.79%
2 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
Number of shares	17,164,734	22,154,700	21,471,882	17,164,734	21,471,882	23,564,700
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.55%	71.23%	67.71%	56.55%	67.71%	76.13%
- Percentage of shares (as a % of the total share capital of the Company)	30.06%	38.80%	37.60%	30.06%	37.60%	41.27%
b) Non- Encumbered						
- Number of shares	13,187,482	8,947,516	10,237,449	13,187,482	10,237,449	7,388,336
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.45%	28.77%	32.29%	43.45%	32.29%	23.87%
- Percentage of shares (as a % of the total share capital of the Company)	23.09%	15.67%	17.93%	23.09%	17.93%	12.94%
<b>B. INVESTOR COMPLAINTS</b>						
Particulars						
Quarter Ended (30.09.2015)						
Pending at the beginning of the quarter			-			
Received during the quarter			58			
Disposed of during the quarter			58			
Remaining unresolved at the end of the quarter			-			



## STATEMENT OF ASSETS AND LIABILITIES

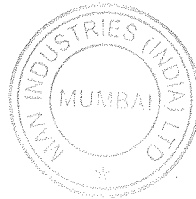
(Rs.in Lacs)

PARTICULARS	Standalone	
	As on 30.09.2015	As on 30.09.2014
<b>A EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Capital	2,855	2,855
Reserve and surplus	49,917	64,178
Sub-total - Shareholders' funds	52,772	67,033
<b>Non-current Liabilities</b>		
Long-term borrowings	23,808	29,547
Deferred tax liabilities (net)	4,118	5,291
Other long-term liabilities	135	86
Long-term provisions	122	1,353
Sub-total - Non-current liabilities	28,183	36,277
<b>Current Liabilities</b>		
Short-term borrowings	14,704	12,858
Trade payables	28,717	10,123
Other current liabilities	11,983	6,973
Short-term provisions	3,528	1,180
Sub-total - Current liabilities	58,932	31,134
<b>Total - EQUITY AND LIABILITIES</b>	<b>139,887</b>	<b>134,444</b>
<b>B ASSETS</b>		
<b>Non-current Assets</b>		
Tangible Assets	35,112	39,580
Capital Work-in-Progress	799	245
Non-current investments	10,104	1,903
Long-term loans and advances	933	3,236
Other non-current assets	4,051	4,826
Sub-total - Non-current assets	50,999	49,790
<b>Current Assets</b>		
Current investments	75	55
Inventories	13,942	11,603
Trade receivables	36,214	18,958
Cash and cash equivalents	4,162	2,787
Short-term loans and advances	31,837	49,068
Other current assets	2,658	2,183
Sub-total - Current assets	88,888	84,654
<b>Total - ASSETS</b>	<b>139,887</b>	<b>134,444</b>

## NOTES:

- 1) The un-audited Financial Results were reviewed by the Audit Committee held on 7th November 2015 and approved at the meeting of the Board of Directors of the Company held on 9th November, 2015. Auditors have carried out a limited review of the Financials for the quarter ended 30th September 2015.
- 2) M/S.Merino Shelters Pvt.Ltd. has become wholly owned subsidiary of the company by virtue of approval of scheme of arrangement by Hon'ble High Court, Bombay vide order dated 20/03/2015 and all subsidiaries results shall be consolidated at the end of the year.
- 3) Previous period figures have been re-grouped and re-arranged wherever necessary.

Place : MUMBAI  
Date : 9th November, 2015



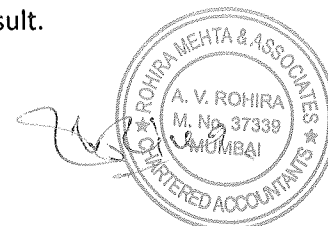
For MAN INDUSTRIES (INDIA) LTD.

R. C. MANSUKHANI  
CHAIRMAN

## Limited Review Report

Review Report to  
The Board of Directors  
Man Industries (India) Limited


1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of "Man Industries (India) Limited" ("the Company") for the quarter ended 30<sup>th</sup> September, 2015 (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the Management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to be issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standards on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total revenue of Rs. 8484.47 Lakhs for the quarter ended 30<sup>th</sup> September, 2015 and total capital employed of Rs. 1998.07 Lakhs as on said date, included in the accompanying unaudited financial results relating to the Dubai Branch of the Company. The financial information for the Branch has been certified by management and our conclusion is based solely on the management certified accounts.
4. The Company has not consolidated its results for quarter ended 30<sup>th</sup> September, 2015 in contravention to Accounting Standard 21: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
5. The company, two subsidiaries, one associate and promoters have been subject to search proceedings under Section 132 of The Income Tax Act, 1961 in the month of December, 2014. The Income Tax Department is in the process of assessing the impact of the said search operation and the Company has not considered the impact of said search in un-audited financial result. Hence, the impact if any will be included in annual audited financial result.



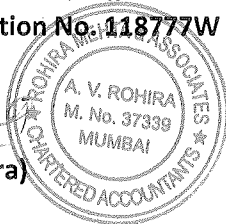
: 2 :

6. Based on our review conducted and after considering what has mentioned in 3, 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rohira Mehta & Associates  
Chartered Accountants  
Firm registration No. 118777W

  
(Anil V. Rohira)  
Partner

Membership No. 37339



Place : Mumbai

Dated : 9<sup>th</sup> November, 2015.

## **Man Industries Reports more than 5 fold increase in Profit in Second Quarter**

**Mumbai, November 9, 2015** MAN Industries (India) Limited, one of the leading Large Diameter Pipe manufacturing company has announced its Second Quarter earnings.

The company has reported more than 5 fold increase in the net profit to Rs. 20.29 cr compared to Rs. 3.73 cr in second quarter of 2014-15. The total income also has gone up from Rs. 276.15 cr. to Rs. 320.92 cr during the same period.

The half yearly results also shows significant improvement compared to the same period in the previous year. The company has registered growth of 43% and 450% in total income and net profit respectively. The total income has increased from Rs. 507.14 cr. to Rs. 726.22 cr. and the Net Profit from Rs.6.89 cr to Rs. 38 cr. in the first half of the year.

Commenting on the robust financial performance of the Company, Mr. R. C. Mansukhani, Chairman said "The Company has been consistently improving its performance and hope to consolidate its position further in the Large Diameter pipe segment. The global environment continues to remain challenging however, there is reasonable visibility for growth as regards Oil and Gas transmission infrastructure projects are concerned due to persistent fall in Oil prices forcing companies to reduce transportation costs and become more competitive."

Up-gradation of Company's Pithampur Plant has been completed and the same will start contributing to the performance from the current quarter onwards.

The company continues to have a robust book of outstanding bids at various stages of evaluation for several other Oil, Gas and Water projects in India and abroad. The company therefore expects good order inflow in near future from the outstanding bids which are at various levels of evaluation by the clients.

  
R. C. Mansukhani  
Chairman

### **ABOUT MAN GROUP**

MAN Industries (India) Ltd., an ISO 9001 / 14001 / 18001 accredited Company, is a leading manufacturer of SAW Pipes (Line Pipes) and Coating Systems for high-pressure Oil & Gas applications with a potential production capacity of approximately one million MT of SAW pipes per annum.

The Company is a part of the well diversified MAN Group, growing under the dynamic leadership of Mr. R. C. Mansukhani. Starting as an Aluminium Extruder in 1988, MAN Industries has now become one of the largest players in LSAW Pipes, Spirally Welded Pipes and Coating Systems. MAN Industries operations are spread globally with offices in U.S. and U.A.E. besides India.

The shares of the Company are listed with Bombay Stock Exchange and National Stock Exchange.