

February 12, 2018

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

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 : Un-audited Standalone Financial Results for the Quarter & Nine Months ended December 31, 2017**

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today at 10.30 am i.e. **Monday, February 12, 2018** and the Board has approved the Un-audited Standalone Financial Results for the Quarter & Nine Months ended **December 31, 2017**. The aforesaid meeting was concluded at 12:45 pm.

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

1. Statement showing the Un-audited Standalone Financial Results for the Quarter & Nine Months ended **December 31, 2017**.
2. Limited Review Report of our Auditors, M/s M. H. Dalal & Associates, in respect of the said financial results.
3. Press Release dated 12<sup>th</sup> February 2018.

Kindly take the same on your record.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**



**Shashank Belkhede**  
**Group Head – Legal & Secretarial**

Encl. : a/a

Mumbai Office Add : MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai – 400056  
Tel: 91-22-6647 7500 • Fax: 91-22-6647 7600 • E-mail: enquiry@maninds.org

Anjar Plant : Pipe & Coating Complex, Plot No.485/2, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch, Gujarat.  
Tel : +91 - 02836-275751 - 60 • Fax :- +91 2836-275750 • Email : mananjar@maninds.org

Pithampur Plant : Pipe & Coating Complex, Plot No.257 - B, 258 - B, Sector 1, Pithampur - 454775, Dist - Dhar (M.P)  
Tel : +91 - 7292-253291/253875/253666 • Fax : +91-7292-253257 • Email : mansaw@maninds.org

# 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 Un-audited Standalone Financial Results for the Quarter /Nine Months ended 31st December 2017

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	48,074	28,425	21,085	108,309	76,929	106,049
ii) Other income	2,275	1,688	1,925	4,915	5,591	7,414
<b>Total Income</b>	<b>50,349</b>	<b>30,113</b>	<b>23,011</b>	<b>113,224</b>	<b>82,520</b>	<b>113,463</b>
2 Expenses :						
a) Cost of materials consumed	43,959	28,056	16,044	96,729	58,765	82,100
b) Purchases of stock in trade	234	480	-	905	69	77
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,829)	(7,946)	304	(15,401)	49	(228)
d) Employee benefit expense	1,101	1,070	1,012	3,308	3,239	4,442
e) Finance Costs	1,009	896	1,157	2,883	3,209	3,630
f) Depreciation and amortisation	993	976	1,093	2,954	2,999	4,007
g) Other expenses	6,433	5,207	3,312	16,644	11,317	15,096
<b>Total Expenses</b>	<b>47,900</b>	<b>28,739</b>	<b>22,923</b>	<b>108,022</b>	<b>79,647</b>	<b>109,124</b>
3 Profit / (loss) before tax (1-2)	2,449	1,374	88	5,202	2,873	4,339
4 Income tax Expenses						
Current tax	828	506	77	1,796	920	1,231
Deferred tax	(81)	(67)	(258)	(238)	(177)	(157)
<b>Total tax expense</b>	<b>747</b>	<b>439</b>	<b>(181)</b>	<b>1,558</b>	<b>743</b>	<b>1,074</b>
5 Net Profit / (Loss) for the period (3-4)	1,702	935	269	3,644	2,130	3,265
6 Other Comprehensive Income, net of income tax						
a) Item that will be reclassified to profit or loss	(74)	41	15	(66)	23	(40)
b) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>(74)</b>	<b>41</b>	<b>15</b>	<b>(66)</b>	<b>23</b>	<b>(40)</b>
7 <b>Total comprehensive income/ (loss) for the period (5+6)</b>	<b>1,628</b>	<b>976</b>	<b>284</b>	<b>3,578</b>	<b>2,153</b>	<b>3,225</b>
8 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855	2,855
9 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.						57,175
10 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic & Diluted	2.98	1.64	0.47	6.38	3.73	5.72

### NOTES:

- 1 The unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 12, 2018. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Standalone Unaudited Financial Results for the quarter / nine months ended December 31, 2017.
- 2 The financials of subsidiaries shall be consolidated at the end of the year.
- 3 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : MUMBAI  
Date : February 12, 2018



For Man Industries (India) Limited

R C Mansukhani  
Chairman  
DIN - 00012033



## Limited Review Report

To,  
Board of Directors of  
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 period ended 31<sup>st</sup> December, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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 are 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.
4. We did not review total revenue of Rs. 17598.39 lakhs for quarter ended 31<sup>st</sup> December, 2017 and total capital employed of Rs. 5946.93 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.
5. The Company has not consolidated its results for quarter and nine months ended 31<sup>st</sup> December, 2017 in contravention to Indian Accounting Standard IndAS 110: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.



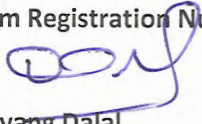
# **M.H. DALAL & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

: 2 :

6. Based on our review conducted and after considering what has mentioned in 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5<sup>th</sup> July, 2016 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 Dalal  
(Partner)  
Membership No. 109049

Place: Mumbai  
Dated: 12<sup>th</sup> February, 2018



**Man Industries Reports Robust growth in Revenue and Profit**  
**Revenue grows more than 2 times, profit grows more than 5 times in Q-3**

**Mumbai, February 12, 2018** MAN Industries (India) Limited, one of the leading Large Diameter Pipe manufacturing company has announced its third quarter earnings.

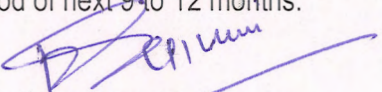
The company has reported more than 5-fold increase in the net profit to Rs. 16.28 cr compared to Rs. 2.84 cr in third quarter of 2016-17. The total income also has gone up from Rs. 230.11 cr. to Rs. 503.49 cr during the same period registering a jump of more than 100%.

The nine month results also shows significant improvement compared to the same period in the previous year. The company has registered growth of more than 35% and 65% in total income and net profit respectively. The total income has increased from Rs. 825.20 cr. to Rs. 1132.24 cr. and the Net Profit from Rs. 21.53 cr to Rs. 35.78 cr. in the nine months 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 consolidating its position further in the Large Diameter pipe segment. While global environment is showing signs of demand revival, renewed thrust on creation of infrastructure for water and Oil/Gas transportation by the Government in India and State Governments offers immense opportunities in domestic market."

The company continues to have a robust book of outstanding bids for more than Rs.10000 cr. 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.

The unexecuted order books as on date is approximately Rs. 2000 cr. to be executed over a period of next 9 to 12 months.



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.