

10th February, 2022

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

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

Scrip Code - 513269

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 and Nine Months ended December 31, 2021.

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today i.e. **Thursday, February 10, 2022** at 12.00 p.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:

- Statement showing the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021.
- Statement showing the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021.
- Limited Review Report of our Auditors, M/s M. H. Dalal & Associates, in respect of the said financial results.

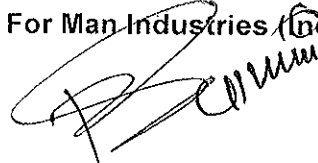
Kindly take the same on your record.

The aforesaid meeting was concluded at **1-45 P.M.**

Thanking you,

Yours Truly,

For Man Industries (India) Limited


R C Mansukhani
Chairman





Limited Review Report

Date: 10th February 2022

The Board of Directors

Man Industries (India) Limited,

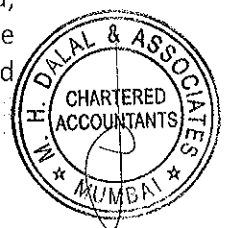
101, Man House,

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 and nine months ended 31st December, 2021 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / nine months ended 31st December, 2021' (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. 6,359.89 lakhs and Rs. 25,028.84 lakhs, total net profit of Rs. 857.09 lakhs and



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22A, 2nd Floor, Hislife Premises, P.M. Road,
Santacruz (W), Mumbai - 400 054

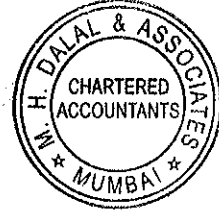
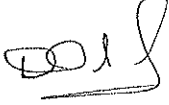
M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Rs. 1,440.09 lakhs, for the quarter and nine months ended 31st December, 2021 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 M H Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W



Devang Dalal
(Partner)
Membership No. 109049
Place: Mumbai
Dated: 10th February, 2022

UDIN : 22109049 ABDRPS 7119

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.manigroup.com, Email: investor.relations@maninds.org

Statement of Un-audited Standalone Financial Results for the Quarter/Nine Months ended 31st December 2021

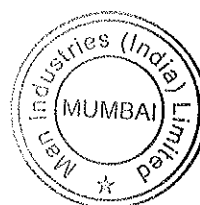
(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income						
i) Revenue from Operations	63,092	49,019	55,453	1,52,481	1,54,011	2,07,518
ii) Other income	380	1,086	(614)	2,126	1,352	3,076
Total Income	63,472	50,105	54,839	1,54,607	1,55,363	2,10,594
2 Expenses :						
a) Cost of materials consumed	47,666	39,849	37,673	1,09,574	1,01,640	1,28,269
b) Purchases of stock in trade	-	-	14,838	3,342	17,691	17,691
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,958)	(4,324)	(13,612)	(4,906)	(11,681)	(5,994)
d) Employee benefit expense	1,325	1,290	1,318	3,911	3,968	5,412
e) Finance Costs	1,062	818	863	2,770	4,184	5,274
f) Depreciation and amortisation	1,145	1,123	1,203	3,378	3,544	4,637
g) Other expenses	13,050	8,048	8,462	26,554	26,012	41,658
Total Expenses	59,290	46,804	50,745	1,44,623	1,45,358	1,96,917
3 Profit / (loss) before exceptional items and tax (1-2)	4,182	3,301	4,094	9,984	10,005	13,647
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,182	3,301	4,094	9,984	10,005	13,647
6 Income tax Expenses						
Current tax	1,186	953	1,051	2,850	2,668	3,701
Deferred tax	(236)	(29)	(42)	(402)	(148)	(117)
Tax adjustment for earlier period.	-	-	-	-	(55)	-
Total tax expense	950	925	1,009	2,448	2,465	3,584
7 Net Profit / (Loss) for the period (5-6)	3,231	2,377	3,085	7,536	7,540	10,063
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	19	(76)	(72)	(75)	(276)	(262)
Other Comprehensive Income, net of income tax	19	(76)	(72)	(75)	(276)	(262)
9 Total comprehensive income/ (loss) for the period (7+8)	3,251	2,301	3,013	7,461	7,264	9,801
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						80,439
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	5.66	4.16	5.40	13.20	13.20	17.62
Diluted	5.38	3.95	5.13	12.54	12.55	16.74

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10th, 2022. 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, 2021.
- 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. 1100 crs to be executed in 5 to 6 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited



(Signature)

R C Mansukhani
Chairman
DIN - 00012033

Place : MUMBAI
Date : February 10, 2022



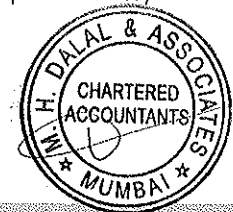
Limited Review Report

Date: 10th February, 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 and nine months ended 31st December, 2021 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / nine months ended 31st December, 2021' (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.



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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

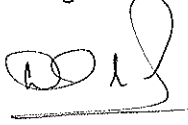
Man Offshore and Drilling Limited

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 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. NIL and Rs. 221.53 lakhs, total net loss of Rs. 97.56 Lakhs and Rs. 27.36 lakhs, for the quarter and nine months ended 31st December, 2021, 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 and NIL, total net Profit is Rs. NIL and Rs. NIL, for the quarter and nine months ended 31st December, 2021, 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.
8. *The Company has not consolidated results of one of its subsidiary Merino Shelters Private Limited for quarter and nine months ended 31st December, 2021 which is in contravention to Indian Accounting Standards Ind AS 110: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.*



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

For M H Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W



Devang Dalal
(Partner)
Membership No. 109049
Place: Mumbai
Dated: 10th February, 2022

Place: Mumbai

UDIN :- 22109049ABDU EP1829

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.manigroup.com, Email: investor.relations@maninds.org

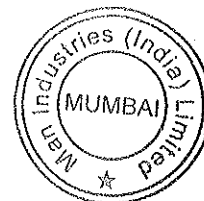
Statement of Un-audited Consolidated Financial Results for the Quarter/Nine Months ended 31st December 2021

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	63,092	49,019	55,453	1,52,481	1,54,011	2,08,020
ii) Other income	380	1,086	(614)	2,126	1,352	3,076
Total Income	63,472	50,105	54,839	1,54,607	1,55,363	2,11,096
2 Expenses :						
a) Cost of materials consumed	47,739	39,777	37,673	1,09,574	1,01,640	1,28,269
b) Purchases of stock in trade	-	-	14,838	3,342	17,691	18,143
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,030)	(4,251)	(13,612)	(4,906)	(11,681)	(5,994)
d) Employee benefit expense	1,351	1,339	1,336	3,987	4,019	5,489
e) Finance Costs	1,062	818	864	2,770	4,184	5,274
f) Depreciation and amortisation	1,150	1,129	1,204	3,390	3,545	4,638
g) Other expenses	13,116	7,922	8,470	26,494	26,002	41,608
Total Expenses	59,388	46,734	50,773	1,44,651	1,45,400	1,97,427
3 Profit / (loss) before exceptional items and tax (1-2)	4,084	3,371	4,066	9,956	9,963	13,669
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,084	3,371	4,066	9,956	9,963	13,669
6 Income tax Expenses						
Current tax	1,186	953	1,051	2,850	2,668	3,701
Deferred tax	-235	(29)	(42)	(402)	(148)	(117)
Tax adjustment for earlier period.	-	-	-	-	(55)	-
Total tax expense	951	924	1,009	2,447	2,465	3,584
7 Net Profit / (Loss) for the period (5-6)	3,133	2,447	3,057	7,508	7,498	10,085
8 Other Comprehensive Income, net of income tax (including share in associates and joint ventures)						
a) Item that will be reclassified to profit or loss						
b) Items that will not be reclassified to profit or loss	20	(76)	(72)	(75)	(276)	(262)
8 Other Comprehensive Income, net of income tax	20	(76)	(72)	(75)	(276)	(262)
9 Total comprehensive income/ (loss) for the period (7+8)	3,153	2,371	2,985	7,432	7,222	9,823
10 Net Profit / (Loss) attributable to:						
-Owners	3,133	2,447	3,057	7,508	7,498	10,085
-Non Controlling Interests	(0)	-	-	(0)	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	20	(76)	(72)	(75)	(276)	(262)
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	3,153	2,371	2,985	7,432	7,222	9,823
-Non Controlling Interests	(0)	-	-	(0)	-	-
10 Paid-up equity share capital (Face Value Rs. 5/- each)	2,855	2,855	2,855	2,855	2,855	2,855
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						80,633
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	5.49	4.29	5.35	13.15	13.13	17.66
Diluted	5.21	4.07	5.09	12.49	12.48	16.78

NOTES:

- The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10th, 2022. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Consolidated Unaudited Financial Results for the quarter / Nine months ended December 31, 2021.
- 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 Accountants of India.
- Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- The Company is having single segment i.e. "Steel Pipes".



For Man Industries (India) Limited

(Signature)

RC Mansukhani
Chairman
DIN - 00012033

Place : MUMBAI
Date : February 10, 2022