

**November 8, 2023**

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai.  
**Scrip Code – 513269**

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 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 Wednesday, November 8, 2023, has duly approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report from our Statutory Auditors, M/s. A Sachdev & Co., Chartered Accountants, Mumbai.

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 11:45 A.M. and concluded at 01:30 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: 08<sup>th</sup> November 2023

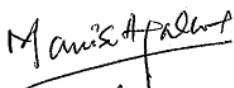
**The Board of Directors**  
**Man Industries (India) Limited,**  
101, Man House,  
S.V. Road, Opp. Pawan Hans,  
Vile Parle (West),  
Mumbai – 400 056.

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, 2023 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30<sup>th</sup> September 2023' (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.1321.16 lakhs and Rs.25767.86 lakhs, total net profit of Rs. 9.27 lakhs and Rs.3706.03 lakhs, for the quarter and half year ended 30<sup>th</sup> September 2023 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: 23078628BGSGDM8843



Place: Mumbai  
Dated: 8<sup>th</sup> November 2023

# 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 2023

(Rs. In Lakhs)

| Particulars  | Quarter Ended   |               |               | Half Year Ended |               | Year Ended      |
|--|-----------------|---------------|---------------|-----------------|---------------|-----------------|
|  | 30.09.2023      | 30.06.2023    | 30.09.2022    | 30.09.2023      | 30.09.2022    | 31.03.2023      |
|  | Unaudited       | Unaudited     | Unaudited     | Unaudited       | Unaudited     | Audited         |
| <b>1 Income</b>  |                 |               |               |                 |               |                 |
| i) Revenue from Operations   | 1,00,755        | 46,418        | 42,943        | 1,47,173        | 92,476        | 2,09,249        |
| ii) Other income   | 2,322           | 407           | 211           | 2,730           | 1,466         | 4,018           |
| <b>Total Income</b>  | <b>1,03,077</b> | <b>46,825</b> | <b>43,154</b> | <b>1,49,903</b> | <b>93,942</b> | <b>2,13,267</b> |
| <b>2 Expenses :</b>  |                 |               |               |                 |               |                 |
| a) Cost of materials consumed  | 66,239          | 49,749        | 20,625        | 1,15,988        | 59,386        | 1,45,636        |
| b) Purchases of stock in trade   | 1,036           | 198           | 6,307         | 1,234           | 6,987         | 9,848           |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 12,866          | (19,498)      | 7,678         | (6,632)         | 8,229         | 8,382           |
| d) Employee benefit expense  | 1,828           | 1,473         | 1,580         | 3,301           | 2,949         | 5,798           |
| e) Finance Costs   | 2,201           | 2,070         | 924           | 4,271           | 1,837         | 4,102           |
| f) Depreciation and amortisation expense   | 1,474           | 1,509         | 1,115         | 2,983           | 2,276         | 4,514           |
| g) Other expenses  | 11,594          | 9,818         | 5,378         | 21,412          | 11,286        | 26,022          |
| <b>Total Expenses</b>  | <b>97,238</b>   | <b>45,319</b> | <b>43,607</b> | <b>1,42,557</b> | <b>92,950</b> | <b>2,04,302</b> |
| <b>3 Profit / (loss) before exceptional items and tax (1-2)</b>                  | <b>5,839</b>    | <b>1,506</b>  | <b>(453)</b>  | <b>7,346</b>    | <b>992</b>    | <b>8,965</b>    |
| <b>4 Exceptional items (Loss)</b>  | -               | -             | -             | -               | -             | -               |
| <b>5 Profit / (loss) before tax (3-4)</b>  | <b>5,839</b>    | <b>1,506</b>  | <b>(453)</b>  | <b>7,346</b>    | <b>992</b>    | <b>8,965</b>    |
| <b>6 Income tax Expenses</b>   |                 |               |               |                 |               |                 |
| Current tax  | 1,415           | 371           | 142           | 1,786           | 607           | 2,085           |
| Deferred tax   | 77              | (53)          | 54            | 24              | (16)          | 153             |
| Tax adjustment for earlier period.   | -               | -             | -             | -               | -             | -               |
| <b>Total tax expense</b>   | <b>1,492</b>    | <b>318</b>    | <b>196</b>    | <b>1,810</b>    | <b>591</b>    | <b>2,238</b>    |
| <b>7 Net Profit / (Loss) for the period (5-6)</b>                                | <b>4,347</b>    | <b>1,188</b>  | <b>(649)</b>  | <b>5,536</b>    | <b>401</b>    | <b>6,727</b>    |
| <b>8 Other Comprehensive Income, net of income tax</b>                           |                 |               |               |                 |               |                 |
| a) Item that will be reclassified to profit or loss                              | -               | -             | -             | -               | -             | -               |
| b) Items that will not be reclassified to profit or loss                         | 115             | (33)          | 401           | 82              | 394           | 482             |
| <b>Total other comprehensive income, net of income tax</b>                       | <b>115</b>      | <b>(33)</b>   | <b>401</b>    | <b>82</b>       | <b>394</b>    | <b>482</b>      |
| <b>9 Total comprehensive income/ (loss) for the period (7+8)</b>                 | <b>4,462</b>    | <b>1,155</b>  | <b>(248)</b>  | <b>5,618</b>    | <b>795</b>    | <b>7,209</b>    |
| <b>10 Paid-up equity share capital (Face Value Rs. 5/- each)</b>                 | <b>3,005</b>    | <b>3,005</b>  | <b>3,005</b>  | <b>3,005</b>    | <b>3,005</b>  | <b>3,005</b>    |
| <b>11 Reserve excluding Revaluation Reserves as per balance sheet.</b>           |                 |               |               |                 |               | <b>97,275</b>   |
| <b>12 Earnings per share(of Rs. 5/- each) (not annualised):</b>                  |                 |               |               |                 |               |                 |
| Basic  | 7.23            | 1.98          | (1.08)        | 9.21            | 0.67          | 11.21           |
| Diluted  | 7.23            | 1.98          | (1.08)        | 9.21            | 0.67          | 11.21           |



## Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

| Particulars   | As At<br>September 30, 2023 | As At<br>March 31, 2023 |
|---|-----------------------------|-------------------------|
|   | Unaudited                   | Audited                 |
| <b>ASSETS</b>   |                             |                         |
| <b>(1) Non-current assets</b>                             |                             |                         |
| (a) Property, plant and equipment                         | 48,646                      | 47,808                  |
| (b) Right-of-use assets                                   | 1,731                       | 487                     |
| (c) Capital work in progress                              | 3,962                       | 308                     |
| (d) Non-current financial assets                          |                             |                         |
| (i) Non-current investments                               | 13,624                      | 13,589                  |
| (ii) Trade receivables                                    | 8,558                       | 8,565                   |
| (iii) Others  | 887                         | 1,023                   |
| (e) Other non current Asset                               | 7,267                       | 7,270                   |
| <b>Total Non Current Assets</b>                           | <b>84,675</b>               | <b>79,050</b>           |
| <b>(2) Current assets</b>                                 |                             |                         |
| (a) Inventories   | 40,025                      | 10,743                  |
| (b) Financial assets                                      |                             |                         |
| (i) Current investments                                   | 2,593                       | 25                      |
| (ii) Trade receivables                                    | 44,335                      | 48,508                  |
| (iii) Cash and cash equivalent                            | 10,896                      | 2,841                   |
| (iv) Bank balance other than (iii)                        | 15,174                      | 13,324                  |
| (v) Loans   | 12,486                      | 10,011                  |
| (vi) Others   | 918                         | 749                     |
| (c) Other current assets                                  | 10,303                      | 7,312                   |
| (d) Current tax asset (net)                               | -                           | 125                     |
| <b>Total Current Assets</b>                               | <b>1,36,730</b>             | <b>93,638</b>           |
| <b>TOTAL ASSETS</b>                                       | <b>2,21,405</b>             | <b>1,72,688</b>         |
| <b>EQUITY AND LIABILITIES</b>                             |                             |                         |
| <b>Equity</b>   |                             |                         |
| (a) Equity share capital                                  | 3,005                       | 3,005                   |
| (b) Other equity  | 1,01,690                    | 97,275                  |
| <b>Total Equity</b>                                       | <b>1,04,695</b>             | <b>1,00,280</b>         |
| <b>Liabilities</b>  |                             |                         |
| <b>(1) Non-current liabilities</b>                        |                             |                         |
| (a) Financial liabilities                                 |                             |                         |
| (i) Borrowings  | 14,016                      | 12,786                  |
| (ii) Trade payable  | -                           | -                       |
| (iii) Lease Liabilities                                   | 1,464                       | 129                     |
| (iv) Provisions   | 180                         | 196                     |
| (b) Deferred tax liabilities                              | 2,427                       | 2,416                   |
| (c) Other non-current liabilities                         | 365                         | 364                     |
| <b>Total Non Current Liabilities</b>                      | <b>18,452</b>               | <b>15,891</b>           |
| <b>(2) Current liabilities</b>                            |                             |                         |
| (a) Financial liabilities                                 |                             |                         |
| (i) Borrowings  | 5,368                       | 17,007                  |
| (ii) Trade payable  |                             |                         |
| -Dues of micro and small enterprises                      | 105                         | 146                     |
| -Dues of creditors other than micro and small enterprises | 86,117                      | 33,546                  |
| (iii) Lease Liabilities                                   | 333                         | 406                     |
| (iv) Other current financial liabilities                  | 5,008                       | 2,368                   |
| (b) Other current liabilities                             | 233                         | 2,384                   |
| (c) Provisions  | 508                         | 660                     |
| (d) Current tax liability                                 | 586                         | -                       |
| <b>Total Current Liabilities</b>                          | <b>98,258</b>               | <b>56,517</b>           |
| <b>Total Liabilities</b>                                  | <b>1,16,710</b>             | <b>72,408</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>2,21,405</b>             | <b>1,72,688</b>         |

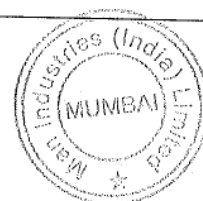


MAN INDUSTRIES (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023

(Rs. In Lakhs)

| Particulars   | Year Ended 30th Sept,<br>2023 | Year Ended 31st March,<br>2023 |
|---|-------------------------------|--------------------------------|
| <b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                               |                                |
| Profit before tax from continuing operations                  | 7,345                         | 8,965                          |
| Adjustments for:  |                               |                                |
| Depreciation and amortisation expense                         | 2,983                         | 4,514                          |
| Finance costs   | 4,271                         | 4,102                          |
| Interest income   | (683)                         | (508)                          |
| Bad debts & allowance for expected credit loss                | 691                           | 863                            |
| Profit on sale of property, plant and equipment               | -                             | (43)                           |
| Profit on sale of investment property                         | -                             | (1,098)                        |
| Profit on sale of current investments (net)                   | (14)                          | (53)                           |
| Fair valuation of current investments through profit and loss | (17)                          | (85)                           |
| Effect of foreign exchange (gain) / loss (net)                | (1,726)                       | 1,233                          |
| Other compressive income (Net)                                | 82                            | 482                            |
| <b>Operating profit before working capital changes</b>        | <b>12,932</b>                 | <b>18,370</b>                  |
| Adjustments for:  |                               |                                |
| (Increase)/ Decrease in trade and other receivables           | (487)                         | (7,138)                        |
| (Increase)/ Decrease in inventories                           | (29,282)                      | 19,804                         |
| Increase/ (Decrease) in trade and other payables              | 52,361                        | (39,659)                       |
| Increase/ (Decrease) in provisions                            | (169)                         | 112                            |
| Cash (used in)/from operations                                | 22,423                        | (26,881)                       |
| Direct taxes paid (net of refunds)                            | 35,355                        | (8,510)                        |
| Net cash (used in) / from continuing operations [A]           | (1,243)                       | (2,679)                        |
|   | 34,112                        | (11,189)                       |
| <b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>               |                               |                                |
| <b>Add: Inflows from investing activities</b>                 |                               |                                |
| Interest received   | 683                           | 508                            |
| Maturity / (Investment) of Fixed Deposits                     | -                             | 2,515                          |
| Proceeds from sale of investment                              | -                             | 4,312                          |
|   | 683                           | 7,335                          |
| <b>Less: Outflows from investing activities</b>               |                               |                                |
| Purchase of property, plant and equipment (net)               | 7,174                         | 19,941                         |
| Unrealised exchange gain on consolidation (net)               | -                             | -                              |
| Purchase of investments (net)                                 | 2,537                         | -                              |
| Investment in Fixed Deposits                                  | 1,683                         | -                              |
|   | 11,394                        | 19,941                         |
| <b>Net Cash (used in) / from investing activities [B]</b>     | <b>(10,711)</b>               | <b>(12,606)</b>                |



**[C] CASH FLOWS FROM FINANCING ACTIVITIES**

| <b>Add: Inflows from financing activities</b>                      |                 |                |
|--|-----------------|----------------|
| Proceeds from Long-term borrowings (net)                           | 1,230           | 12,419         |
| Proceeds from short-term borrowings (net)                          | -               | 11,691         |
| Proceeds from issue of Equity Shares                               | -               | 450            |
|  | <u>1,230</u>    | <u>24,560</u>  |
| <b>Less: Outflows from financing activities</b>                    |                 |                |
| Repayments of long-term borrowings (net)                           | -               | -              |
| Repayment of short-term borrowings (net)                           | 11,639          | -              |
| Repayment of lease liabilities                                     | 367             | 525            |
| Dividend paid  | 1,202           | 1,184          |
| Interest paid  | 3,368           | 4,130          |
|  | <u>16,576</u>   | <u>5,839</u>   |
| <b>Cash (used in) /from financing activities [C]</b>               | <u>(15,346)</u> | <u>18,722</u>  |
| <b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b> | <u>8,055</u>    | <u>(5,074)</u> |
| <b>Cash and cash equivalents at beginning of the year</b>          | <u>2,841</u>    | <u>7,915</u>   |
| <b>Cash and cash equivalents at end of the year</b>                | <u>10,896</u>   | <u>2,841</u>   |

**NOTES:**

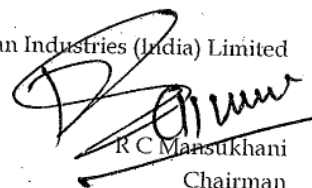
- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 3 The outstanding order book position as on date is approx. Rs. 1400/- crs to be executed in 6 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : Mumbai

Date: November 8, 2023



For Man Industries (India) Limited

  
R C Mansukhani

Chairman

DIN - 00012033



### Limited Review Report

Date: 08<sup>th</sup> November 2023

**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, 2023 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30<sup>th</sup> September, 2023' (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. 178.40 lakhs and Rs.2932.16 lakhs, total net loss of Rs. 48.01 Lakhs and Rs. 36.38 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2023, 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, 2023, 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 Agarwal*

Manish Agarwal  
(Partner)

Membership No. 078628

UDIN: 23078628BGSGDN1759



Place: Mumbai

Dated: 08<sup>th</sup> November 2023

# 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, Email: investor.relations@maninds.org

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended 30th September 2023

(Rs.in Lakhs)

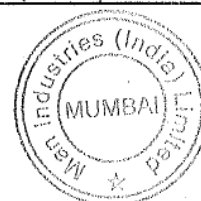
| Particulars  | Quarter Ended   |               |               | Half Year Ended |               | Year Ended      |
|--|-----------------|---------------|---------------|-----------------|---------------|-----------------|
|  | 30.09.2023      | 30.06.2023    | 30.09.2022    | 30.09.2023      | 30.09.2022    | 31.03.2023      |
|  | Unaudited       | Unaudited     | Unaudited     | Unaudited       | Unaudited     | Audited         |
| <b>1 Income</b>  |                 |               |               |                 |               |                 |
| i) Revenue from operations   | 1,01,800        | 49,042        | 46,508        | 1,49,848        | 97,557        | 2,23,134        |
| ii) Other income   | 2,118           | 358           | 198           | 2,336           | 1,448         | 3,956           |
| <b>Total Income</b>  | <b>1,03,917</b> | <b>49,400</b> | <b>46,706</b> | <b>1,52,184</b> | <b>99,005</b> | <b>2,27,090</b> |
| <b>2 Expenses :</b>  |                 |               |               |                 |               |                 |
| a) Cost of materials consumed  | 67,163          | 52,335        | 23,977        | 1,18,620        | 64,198        | 1,45,636        |
| b) Purchases of stock in trade   | 1,036           | 198           | 6,308         | 1,234           | 6,988         | 23,328          |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 12,866          | (19,498)      | 7,678         | (6,632)         | 8,229         | 8,333           |
| d) Employee benefit expenses   | 1,896           | 1,496         | 1,611         | 3,392           | 3,025         | 5,994           |
| e) Finance costs   | 2,188           | 2,084         | 922           | 4,271           | 1,837         | 4,103           |
| f) Depreciation and amortisation expenses  | 1,485           | 1,520         | 1,122         | 3,010           | 2,290         | 4,535           |
| g) Other expenses  | 11,876          | 9,826         | 5,401         | 21,424          | 11,372        | 26,123          |
| <b>Total expenses</b>  | <b>98,510</b>   | <b>47,961</b> | <b>47,019</b> | <b>1,45,319</b> | <b>97,939</b> | <b>2,18,052</b> |
| <b>3 Profit / (loss) before exceptional items and tax (1-2)</b>                  | <b>5,408</b>    | <b>1,439</b>  | <b>(313)</b>  | <b>6,865</b>    | <b>1,066</b>  | <b>9,038</b>    |
| <b>4 Exceptional items (Loss)</b>  | -               | -             | -             | -               | -             | -               |
| <b>5 Profit / (loss) before tax (3-4)</b>  | <b>5,408</b>    | <b>1,439</b>  | <b>(313)</b>  | <b>6,865</b>    | <b>1,066</b>  | <b>9,038</b>    |
| <b>6 Income tax expenses</b>   |                 |               |               |                 |               |                 |
| Current tax  | 1,415           | 371           | 142           | 1,786           | 607           | 2,085           |
| Deferred tax   | 89              | (53)          | 54            | 36              | (16)          | 153             |
| Tax adjustment for earlier period.   | -               | -             | -             | -               | -             | -               |
| <b>Total tax expense</b>   | <b>1,504</b>    | <b>318</b>    | <b>196</b>    | <b>1,822</b>    | <b>591</b>    | <b>2,238</b>    |
| <b>7 Net Profit / (Loss) for the period (5-6)</b>                                | <b>3,904</b>    | <b>1,121</b>  | <b>(509)</b>  | <b>5,043</b>    | <b>475</b>    | <b>6,800</b>    |
| <b>8 Other Comprehensive Income, net of income tax</b>                           |                 |               |               |                 |               |                 |
| a) Item that will be reclassified to profit or loss                              | -               | -             | -             | -               | -             | -               |
| b) Items that will not be reclassified to profit or loss                         | 103             | (33)          | 522           | 70              | 515           | 343             |
| <b>Total other comprehensive income, net of income tax</b>                       | <b>103</b>      | <b>(33)</b>   | <b>522</b>    | <b>70</b>       | <b>515</b>    | <b>343</b>      |
| <b>9 Total comprehensive income/ (loss) for the period (7+8)</b>                 | <b>4,007</b>    | <b>1,087</b>  | <b>13</b>     | <b>5,113</b>    | <b>990</b>    | <b>7,143</b>    |
| <b>10 Net Profit / (Loss) attributable to:</b>                                   |                 |               |               |                 |               |                 |
| -Owners  | 3,904           | 1,121         | (509)         | 5,043           | 475           | 6,800           |
| -Non Controlling Interests   | -               | -             | -             | -               | -             | -               |
| <b>Other Comprehensive Income / (Loss) attributable to:</b>                      |                 |               |               |                 |               |                 |
| -Owners  | 103             | (33)          | 522           | 70              | 515           | 343             |
| -Non Controlling Interests   | -               | -             | -             | -               | -             | -               |
| <b>Total Comprehensive Income / (Loss) attributable to:</b>                      |                 |               |               |                 |               |                 |
| -Owners  | 4,007           | 1,087         | 13            | 5,113           | 990           | 7,143           |
| -Non Controlling Interests   | -               | -             | -             | -               | -             | -               |
| <b>11 Paid-up equity share capital (Face Value Rs. 5/- each)</b>                 | <b>3,005</b>    | <b>3,005</b>  | <b>3,005</b>  | <b>3,005</b>    | <b>3,005</b>  | <b>3,005</b>    |
| <b>12 Reserve excluding Revaluation Reserves as per balance sheet.</b>           |                 |               |               |                 |               | <b>97,413</b>   |
| <b>13 Earnings per share(of Rs. 5/- each) (not annualised):</b>                  |                 |               |               |                 |               |                 |
| Basic  | 6.68            | 1.90          | (0.85)        | 8.39            | 0.79          | 11.33           |
| Diluted  | 6.68            | 1.90          | (0.85)        | 8.39            | 0.79          | 11.33           |



## Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

| Particulars   | As At<br>September 30, 2023 | As At<br>March 31, 2023 |
|---|-----------------------------|-------------------------|
|   | Unaudited                   | Audited                 |
| <b>ASSETS</b>   |                             |                         |
| <b>(1) Non-current assets</b>                             |                             |                         |
| (a) Property, plant and equipment                         | 49,257                      | 48,411                  |
| Right-of-use assets                                       | 1,874                       | 487                     |
| (b) Capital work in progress                              | 5,264                       | 1,445                   |
| (c) Goodwill On Consolidation                             | 6,202                       | -                       |
| (d) Investment properties                                 | 170                         | -                       |
| (e) Non-current financial assets                          |                             |                         |
| (i) Non-current investments                               | -                           | 10,230                  |
| (ii) Trade receivables                                    | 8,558                       | 8,565                   |
| (iii) Others  | 1,034                       | 1,150                   |
| (f) Other non current Asset                               | 4,879                       | 8,513                   |
| <b>Total Non Current Assets</b>                           | <b>77,238</b>               | <b>78,801</b>           |
| <b>(2) Current assets</b>                                 |                             |                         |
| (a) Inventories   | 69,673                      | 12,079                  |
| (b) Financial assets                                      |                             |                         |
| (i) Current investments                                   | 3,003                       | 32                      |
| (ii) Trade receivables                                    | 45,318                      | 49,393                  |
| (iii) Cash and cash equivalent                            | 11,428                      | 3,689                   |
| (iv) Bank balance other than (iii)                        | 15,174                      | 13,324                  |
| (v) Loans   | 194                         | 7,187                   |
| (vi) Others   | 1,011                       | 749                     |
| (c) Other current assets                                  | 10,766                      | 7,409                   |
| (d) Current tax asset (net)                               | -                           | 125                     |
| <b>Total Current Assets</b>                               | <b>156,567</b>              | <b>93,987</b>           |
| <b>TOTAL ASSETS</b>                                       | <b>233,805</b>              | <b>172,788</b>          |
| <b>EQUITY AND LIABILITIES</b>                             |                             |                         |
| <b>Equity</b>   |                             |                         |
| (a) Equity share capital                                  | 3,005                       | 3,005                   |
| (b) Other equity  | 114,175                     | 97,413                  |
| <b>Total Equity</b>                                       | <b>117,180</b>              | <b>100,418</b>          |
| <b>Liabilities</b>  |                             |                         |
| <b>(1) Non-current liabilities</b>                        |                             |                         |
| (a) Financial liabilities                                 |                             |                         |
| (i) Borrowings  | 14,186                      | 12,785                  |
| (ii) Trade payable  | -                           | -                       |
| (iii) Lease Liabilities                                   | 1,464                       | 129                     |
| (iv) Provisions   | 180                         | 231                     |
| (b) Deferred tax liabilities                              | 2,453                       | 2,416                   |
| (c) Other non-current liabilities                         | 364                         | 365                     |
| <b>Total Non Current Liabilities</b>                      | <b>18,647</b>               | <b>15,925</b>           |
| <b>(2) Current liabilities</b>                            |                             |                         |
| (a) Financial liabilities                                 |                             |                         |
| (i) Borrowings  | 4,739                       | 16,574                  |
| (ii) Trade payable  |                             |                         |
| -Dues of micro and small enterprises                      | 105                         | 149                     |
| -Dues of creditors other than micro and small enterprises | 86,217                      | 33,826                  |
| (iii) Lease Liabilities                                   | 480                         | 406                     |
| (iv) Other current financial liabilities                  | 5,037                       | 2,416                   |
| (b) Other current liabilities                             | 251                         | 2,395                   |
| (c) Provisions  | 563                         | 679                     |
| (d) Current tax liability                                 | 586                         | -                       |
| <b>Total Current Liabilities</b>                          | <b>97,978</b>               | <b>56,445</b>           |
| <b>Total Liabilities</b>                                  | <b>116,625</b>              | <b>72,370</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>233,805</b>              | <b>172,788</b>          |



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

| Particulars  | Quarter Ended<br>30 Sept 23 | Half Year Ended<br>30 Sept 23 |
|--|-----------------------------|-------------------------------|
| <b>A. Segment Revenue</b>  |                             |                               |
| <b>Revenue from Operations</b>   |                             |                               |
| Manufacturing  | 100,800                     | 149,848                       |
| Real Estate  | -                           | -                             |
| <b>Total</b>   | 100,800                     | 149,848                       |
| Less : Inter segment elimination   | -                           | -                             |
| <b>Net revenue from operations</b>   | 100,800                     | 149,848                       |
| <b>B. Segment Results before other income, finance cost, exceptional items and tax</b> |                             |                               |
| Manufacturing  | 5,486                       | 8,817                         |
| Real Estate  | (8)                         | (18)                          |
| <b>Total</b>   | 5,478                       | 8,799                         |
| Less : Inter segment elimination   | -                           | -                             |
| <b>Net segment results before other income, finance cost and tax</b>                   | 5,478                       | 8,799                         |
| Add/(Less) : Other Income (excluding Interest received from real estate segment)       | 2,118                       | 2,337                         |
| Add/(Less) : Finance Cost  | (2,188)                     | (4,271)                       |
| <b>Profit before tax from continuing operations</b>                                    | 5,408                       | 6,865                         |

| Particulars                      | Half Year Ended<br>30 Sept 23 |
|----------------------------------|-------------------------------|
| <b>C. Segment Assets</b>         |                               |
| Manufacturing                    | 221,014                       |
| Real Estate                      | 33,571                        |
| <b>Total</b>                     | 254,585                       |
| Less : Inter segment elimination | 20,779                        |
| <b>Total assets</b>              | 233,806                       |
| <b>Segment Liabilities</b>       |                               |
| Manufacturing                    | 116,337                       |
| Real Estate                      | 12,700                        |
| <b>Total</b>                     | 129,037                       |
| Less : Inter segment elimination | 12,411                        |
| <b>Total liabilities</b>         | 116,626                       |

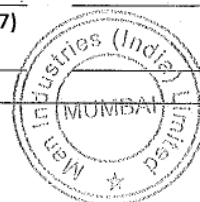


MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2023

(Rs. In Lakhs)

| Particulars   | Year Ended 30th<br>September, 2023 | Year Ended 31st March,<br>2023 |
|---|------------------------------------|--------------------------------|
| <b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                                    |                                |
| Profit before tax from continuing operations                  | 7,074                              | 9,038                          |
| Adjustments for:  |                                    |                                |
| Depreciation and amortisation expense                         | 2,995                              | 4,535                          |
| Finance costs   | 4,271                              | 4,103                          |
| Interest income   | (683)                              | (427)                          |
| Bad debts & allowance for expected credit loss                | 691                                | 863                            |
| Profit on sale of property, plant and equipment               | (4)                                | (43)                           |
| Profit on sale of investment property                         |                                    | (1,098)                        |
| Profit on sale of current investments (net)                   | (14)                               | (53)                           |
| Fair valuation of current investments through profit and loss | (17)                               | (85)                           |
| Dividend income   | (9)                                | (18)                           |
| Effect of foreign exchange (gain) / loss (net)                | (1,726)                            | 1,233                          |
| Other compressive income (Net)                                | 108                                | 343                            |
| <b>Operating profit before working capital changes</b>        | <b>12,686</b>                      | <b>18,391</b>                  |
| Adjustments for:  |                                    |                                |
| (Increase)/ Decrease in trade and other receivables           | (2,281)                            | (7,853)                        |
| (Increase)/ Decrease in inventories                           | (29,280)                           | 19,754                         |
| Increase/ (Decrease) in trade and other payables              | 52,479                             | (39,699)                       |
| Increase/ (Decrease) in provisions                            | (60)                               | 210                            |
|   | <b>20,858</b>                      | <b>(27,588)</b>                |
| Cash (used in)/from operations                                | 33,544                             | (9,197)                        |
| Direct taxes paid (net of refunds)                            | (1,243)                            | (2,679)                        |
| <b>Net cash (used in) / from continuing operations [A]</b>    | <b>32,301</b>                      | <b>(11,876)</b>                |
| <b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>               |                                    |                                |
| <b>Add: Inflows from investing activities</b>                 |                                    |                                |
| Interest received   | 683                                | 427                            |
| Dividend received   | 9                                  | 18                             |
| Matuirty of Fixed Deposits                                    | -                                  | 2,515                          |
| Sale of property, plant and equipment                         | 4                                  | -                              |
| Proceeds from sale of investment                              | -                                  | 4,213                          |
|   | <b>696</b>                         | <b>7,173</b>                   |
| <b>Less: Outflows from investing activities</b>               |                                    |                                |
| Purchase of property, plant and equipment (net)               | 7,369                              | 20,722                         |
| Purchase of investments (net)                                 | 2,537                              | -                              |
| Investment in Held in Trade                                   | 404                                | -                              |
| Investment in Fixed Deposits                                  | 1,683                              | -                              |
|   | <b>11,993</b>                      | <b>20,722</b>                  |
| <b>Net Cash (used in) / from investing activities [B]</b>     | <b>(11,297)</b>                    | <b>(13,549)</b>                |



| <b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |                 |                |
|--|-----------------|----------------|
| <b>Add: Inflows from financing activities</b>                      |                 |                |
| Proceeds from Long-term borrowings (net)                           | 1,230           | 12,419         |
| Proceeds from short-term borrowings (net)                          | -               | 13,889         |
| Proceeds from issue of Equity Shares                               | -               | 450            |
|  | <u>1,230</u>    | <u>26,758</u>  |
| <b>Less: Outflows from financing activities</b>                    |                 |                |
| Repayment of short-term borrowings (net)                           | 9,566           | -              |
| Repayment of lease liabilities                                     | 367             | 525            |
| Dividend paid  | 1,202           | 1,184          |
| Interest paid  | 3,368           | 4,132          |
|  | <u>14,503</u>   | <u>5,841</u>   |
| <b>Cash (used in) /from financing activities [C]</b>               | <b>(13,273)</b> | <b>20,918</b>  |
| <b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b> | <b>7,731</b>    | <b>(4,505)</b> |
| <b>Cash and cash equivalents at beginning of the year</b>          | <b>3,697</b>    | <b>8,195</b>   |
| <b>Cash and cash equivalents at end of the year</b>                | <b>11,428</b>   | <b>3,689</b>   |

**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 8 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above consolidated results.
- 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. 1400/- crs to be executed in 6 months.
- 4 The company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, Company has consolidated financial statement of Merino Shelters Private Limited (wholly owned subsidiary) with financial statement of Holding Company and has given the necessary effects in financial year 2022-23. Accordingly, the Reserves has increased by Rs. 12907.54 lakhs.

The Previous periods figures are not comparable due to the necessary effects of consolidation has been given in the quarter ended 30th September 2023.

Place : Mumbai

Date: November 8, 2023



For Man Industries (India) Limited

*(Signature)*

R C Mansukhani

Chairman

DIN - 00012033