

12<sup>th</sup> November, 2021

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 : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref : Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021.**

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today i.e. **Friday, November 12, 2021** at 4.00 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 half year ended September 30, 2021.
- Statement showing the Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2021.
- Limited Review Report of our Auditors, M/s M. H. Dalal & Associates, in respect of the said financial results.

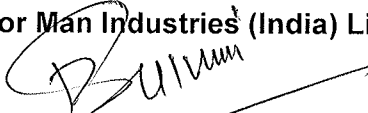
Kindly take the same on your record.

The aforesaid meeting was concluded at 5.30 PM.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**

  
**R C Mansukhani**  
Chairman

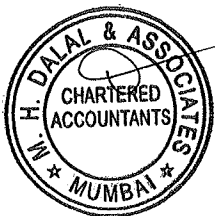


Limited Review Report

Date: 12<sup>th</sup> November 2021

**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, 2021 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30<sup>th</sup> September, 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. 15002.65 lakhs and Rs.18668.95 lakhs, total net profit of Rs. 560.19 lakhs and Rs.583.00 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 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



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mhdalal@gmail.com



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Santacruz (W), Mumbai - 400 054.

# M.H. DALAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

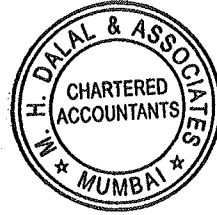
disclosures included in respect of this branch, is solely on report of such branch auditor. Our opinion on the Statement is not modified in respect of the above matter.

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:



UDIN : 21109049AAABAN2499

# Man Industries (India) Ltd.

CIN : - L99999MH1988PLC047408

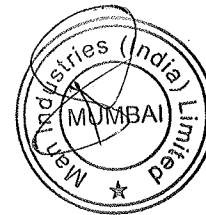
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

Website: www.mangroup.com, Email: investor.relations@maninds.org

## Statement of Un-audited Standalone Financial Results for the Quarter /Half Year ended 30th September 2021

(Rs.in Lakhs)

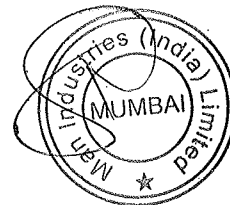
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
i) Revenue from Operations	49,019	40,371	58,724	89,389	98,557	2,07,518
ii) Other income	1,086	659	789	1,746	1,966	3,076
<b>Total Income</b>	<b>50,105</b>	<b>41,030</b>	<b>59,513</b>	<b>91,135</b>	<b>1,00,523</b>	<b>2,10,594</b>
<b>2 Expenses :</b>						
a) Cost of materials consumed	39,849	22,058	31,135	61,908	63,967	1,28,269
b) Purchases of stock in trade	-	3,342	2,697	3,342	2,854	17,691
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,324)	4,375	8,468	51	1,931	(5,994)
d) Employee benefit expense	1,290	1,297	1,332	2,586	2,649	5,412
e) Finance Costs	818	891	1,330	1,708	3,320	5,274
f) Depreciation and amortisation	1,123	1,110	1,192	2,233	2,340	4,637
g) Other expenses	8,048	5,456	9,861	13,504	17,550	41,658
<b>Total Expenses</b>	<b>46,804</b>	<b>38,529</b>	<b>56,015</b>	<b>85,333</b>	<b>94,611</b>	<b>1,96,947</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>3,301</b>	<b>2,501</b>	<b>3,498</b>	<b>5,802</b>	<b>5,912</b>	<b>13,647</b>
<b>4 Exceptional items (Loss)</b>	-	-	-	-	-	-
<b>5 Profit / (loss) before tax (3-4)</b>	<b>3,301</b>	<b>2,501</b>	<b>3,498</b>	<b>5,802</b>	<b>5,912</b>	<b>13,647</b>
<b>6 Income tax Expenses</b>						
Current tax	953	711	943	1,664	1,617	3,701
Deferred tax	(29)	(138)	(162)	(167)	(106)	(117)
Tax adjustment for earlier period.	-	-	-	-	(55)	-
<b>Total tax expense</b>	<b>925</b>	<b>573</b>	<b>781</b>	<b>1,497</b>	<b>1,456</b>	<b>3,584</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>2,377</b>	<b>1,928</b>	<b>2,717</b>	<b>4,305</b>	<b>4,456</b>	<b>10,063</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	(76)	(19)	(190)	(95)	(204)	(262)
<b>8 Other Comprehensive Income, net of income tax</b>	<b>(76)</b>	<b>(19)</b>	<b>(190)</b>	<b>(95)</b>	<b>(204)</b>	<b>(262)</b>
<b>9 Total comprehensive income/ (loss) for the period (7+8)</b>	<b>2,301</b>	<b>1,909</b>	<b>2,527</b>	<b>4,210</b>	<b>4,252</b>	<b>9,801</b>
<b>10 Paid-up equity share capital (Face Value Rs. 5/- each)</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>	<b>2,855</b>
<b>11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>80,439</b>
<b>12 Earnings per share(of Rs. 5/- each) (not annualised):</b>						
Basic	4.16	3.38	4.76	7.54	7.80	17.62
Diluted	3.95	3.21	-	7.16	-	16.74



## Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At September 30, 2021	As At March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	30,675	32,637
Right-of-use assets	833	1,031
(b) Capital work in progress	996	101
(c) Non-current financial assets		
(i) Non-current investments	13,262	13,216
(ii) Trade receivables	4,031	2,519
(iii) Other	504	457
(d) Other non current Asset	10,364	10,401
<b>Total Non Current Assets</b>	<b>60,665</b>	<b>60,362</b>
<b>(2) Current assets</b>		
(a) Inventories	43,634	33,156
(b) Financial assets		
(i) Current investments	127	63
(ii) Trade receivables	41,932	63,528
(iii) Cash and cash equivalent	3,554	1,700
(iv) Bank balance other than (iii)	5,517	8,487
(v) Loans	961	961
(vi) Others	63	505
(c) Other current assets	8,714	10,318
<b>Total Current Assets</b>	<b>1,04,502</b>	<b>1,18,718</b>
<b>TOTAL ASSETS</b>	<b>1,65,167</b>	<b>1,79,080</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,855	2,855
(b) Other equity	85,160	80,439
<b>Total Equity</b>	<b>88,015</b>	<b>83,294</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	163	203
(ii) Trade payable	-	84
(iii) Lease Liabilities	537	760
(iii) Provisions	147	128
(b) Deferred tax liabilities	2,386	2,545
(c) Other non-current liabilities	365	365
<b>Total Non Current Liabilities</b>	<b>3,598</b>	<b>4,085</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,741	28,457
(ii) Trade payable		
-Dues of micro and small enterprises	2,145	822
-Dues of creditors other than micro and small enterprises	54,271	50,931
(iii) Lease Liabilities	434	410
(iv) Other current financial liabilities	3,194	3,183
(b) Other current liabilities	4,632	6,444
(c) Provisions	473	489
(d) Current tax liability	664	965
<b>Total Current Liabilities</b>	<b>73,554</b>	<b>91,701</b>
<b>Total Liabilities</b>	<b>77,152</b>	<b>95,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,65,167</b>	<b>1,79,080</b>

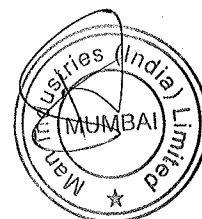


MAN INDUSTRIES (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	Period Ended 30th Sept, 2021	Year Ended 31st March, 2021
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	5,802	13,647
Adjustments for:		
Depreciation and amortisation expense	2,233	4,637
Finance costs	1,708	5,274
Interest income	(120)	(428)
Bad debts	654	6,979
Provision for doubtful debts	107	214
Profit on sale of investments (net)	(125)	(118)
Fair valuation of investments through profit and loss	-	(8)
Foreign exchange (gain) / loss (net)	(1,169)	(1,636)
Other compressive income (Net)	(95)	(251)
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	<b>8,997</b>	<b>28,310</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	21,607	(24,318)
(Increase)/ Decrease in inventories	(10,478)	4,804
Increase/ (Decrease) in trade and other payables	3,889	(11,232)
Increase/ (Decrease) in provisions	3	122
	<hr/>	<hr/>
	15,022	(30,624)
Cash (used in)/from operations	24,019	(2,315)
Direct taxes paid (net of refunds)	(1,523)	(3,664)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>22,497</b>	<b>(5,978)</b>
	<hr/>	<hr/>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Interest received	120	428
Maturity of Fixed Deposits	2,929	1,151
Proceeds from sale of investment	64	66
	<hr/>	<hr/>
	3,113	1,645
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment	968	1,222
	<hr/>	<hr/>
	968	1,222
<b>Net Cash (used in) / from investing activities [B]</b>	<b>2,145</b>	<b>423</b>
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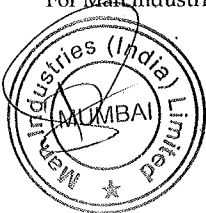
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from short-term borrowings (net)	-	5,220
Proceeds from issue of share warrants	512	488
	<b>512</b>	<b>5,708</b>
<b>Less: Outflows from financing activities</b>		
Repayments of long-term borrowings (net)	40	4,710.43
Repayment of short-term borrowings (net)	21,173	
Repayment of lease liabilities	199	524.97
Dividend paid	-	1,135.80
Dividend Distribution Tax	-	-
Interest paid	1,887	5,673.79
	<b>23,299</b>	<b>12,044.99</b>
<b>Cash (used in) /from financing activities [C]</b>	<b>(22,787)</b>	<b>(6,337)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>1,854</b>	<b>(11,892)</b>
Cash and cash equivalents at beginning of the year	1,700	13,592.43
Cash and cash equivalents at end of the year	3,554	1,700.22

**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 12th, 2021. The Statutory Auditors of the Company have conducted a " Limited Review" of the above Standalone Unaudited Financial Results for the quarter / half year ended September 30, 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. 1350 crs to be executed in 6 to 7 months.
- 4 The Company is having single segment i.e. "Steel Pipes".

Place : MUMBAI  
Date : November 12, 2021

For Man Industries (India) Limited



*R C Mansukhani*

R C Mansukhani  
Chairman  
DIN - 00012033



**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Limited Review Report**

Date: 12<sup>th</sup> November 2021

**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, 2021 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30<sup>th</sup> September, 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.



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**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

4. The Statement includes the results of the following entities:

**Holding Company**

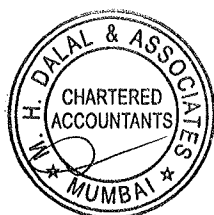
Man Industries (India) Limited

**Subsidiaries**

Man Overseas Metal DMCC

Man USA Inc.

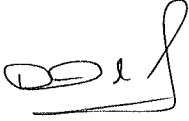
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down 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. 221.53 lakhs and Rs. 221.53 lakhs, total net profit of Rs. 70.20 Lakhs and Rs. 70.20 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 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 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, 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.



**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

8. *The Company has not consolidated results of one of its subsidiary Merino Shelters Private Limited for quarter and half year ended 30<sup>th</sup> September, 2021 which is in contravention to Indian Accounting Standards Ind AS 110: Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.*

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



Devang Dalal  
(Partner)  
Membership No. 109049  
Place: Mumbai  
Dated:



Place: Mumbai

UDIN :- 21109049AAABAO7295

## Man Industries (India) Ltd.

CIN :- L99999MH1988PLC047408

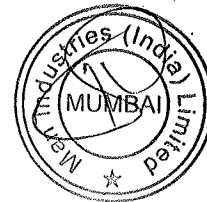
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

Website: www.mangroup.com, Email: investor.relations@maninds.org

### Statement of Un-audited Consolidated Financial Results for the Quarter/Half Year ended 30th September 2021

(Rs.in Lakhs)

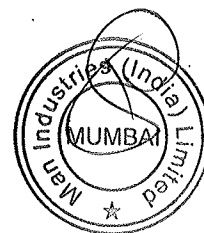
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	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	49,019	40,371	58,724	89,389	98,557	2,08,020
ii) Other income	1,086	659	789	1,746	1,966	3,076
<b>Total Income</b>	<b>50,105</b>	<b>41,030</b>	<b>59,513</b>	<b>91,135</b>	<b>1,00,523</b>	<b>2,11,096</b>
2 Expenses :						
a) Cost of materials consumed	39,777	22,058	31,135	61,835	63,967	1,28,269
b) Purchases of stock in trade	-	3,342	2,697	3,342	2,854	18,143
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,251)	4,375	8,468	124	1,931	(5,994)
d) Employee benefit expense	1,339	1,297	1,346	2,636	2,683	5,489
e) Finance Costs	818	891	1,330	1,709	3,320	5,274
f) Depreciation and amortisation	1,129	1,110	1,193	2,239	2,341	4,638
g) Other expenses	7,922	5,456	9,835	13,378	17,532	41,608
<b>Total Expenses</b>	<b>46,734</b>	<b>38,529</b>	<b>56,004</b>	<b>85,263</b>	<b>94,628</b>	<b>1,97,427</b>
3 Profit / (loss) before exceptional items and tax (1-2)	3,371	2,501	3,509	5,872	5,895	13,669
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	3,371	2,501	3,509	5,872	5,895	13,669
6 Income tax Expenses						
Current tax	953	711	943	1,664	1,617	3,701
Deferred tax	(29)	(138)	(162)	(167)	(106)	(117)
Tax adjustment for earlier period.	-	-	-	-	(55)	-
<b>Total tax expense</b>	<b>924</b>	<b>573</b>	<b>781</b>	<b>1,497</b>	<b>1,456</b>	<b>3,584</b>
7 Net Profit / (Loss) for the period (5-6)	2,447	1,928	2,728	4,375	4,439	10,085
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	(76)	(19)	(190)	(95)	(204)	(262)
8 Other Comprehensive Income, net of income tax	(76)	(19)	(190)	(95)	(204)	(262)
9 Total comprehensive income/ (loss) for the period (7+8)	2,371	1,909	2,538	4,280	4,235	9,823
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	4.29	3.38	4.78	7.66	7.77	17.66
Diluted	4.07	3.21		7.28		16.78



Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At	As At
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	30,743	32,639
Right-of-use assets	833	1,031
(b) Capital work in progress	996	101
(c) Non-current financial assets		
(i) Non-current investments	10,230	10,230
(ii) Trade receivables	4,031	2,519
(iii) Other	506	459
(d) Other non current Asset	10,767	10,797
<b>Total Non Current Assets</b>	<b>58,105</b>	<b>57,776</b>
<b>(2) Current assets</b>		
(a) Inventories	43,634	33,156
(b) Financial assets		
(i) Current investments	127	63
(ii) Trade receivables	42,890	65,595
(iii) Cash and cash equivalent	4,339	1,729
(iv) Bank balance other than (iii)	5,517	8,487
(v) Loans	962	961
(vi) Others	63	505
(c) Other current assets	9,087	10,318
<b>Total Current Assets</b>	<b>1,06,619</b>	<b>1,20,814</b>
<b>TOTAL ASSETS</b>	<b>1,64,724</b>	<b>1,78,590</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,855	2,855
(b) Other equity	85,426	80,633
<b>Total Equity</b>	<b>88,281</b>	<b>83,488</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	163	203
(ii) Trade payable	-	84
(iii) Lease Liabilities	537	760
(iii) Provisions	147	128
(b) Deferred tax liabilities	2,386	2,545
(c) Other non-current liabilities	365	365
<b>Total Non Current Liabilities</b>	<b>3,598</b>	<b>4,085</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,001	27,726
(ii) Trade payable		
-Dues of micro and small enterprises	2,145	822
-Dues of creditors other than micro and small enterprises	54,276	50,935
(iii) Lease Liabilities	434	409
(iv) Other current financial liabilities	3,219	3,207
(b) Other current liabilities	4,632	6,444
(c) Provisions	474	509
(d) Current tax liability	664	965
<b>Total Current Liabilities</b>	<b>72,845</b>	<b>91,017</b>
<b>Total Liabilities</b>	<b>76,443</b>	<b>95,102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,64,724</b>	<b>1,78,590</b>

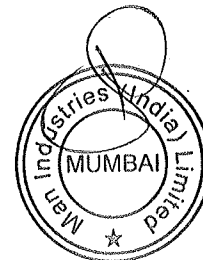


MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	Period Ended 30th-Sept 2021	Year Ended 31st-March-2021
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	5,871	13,669
Adjustments for:		
Depreciation and amortisation expense	2,239	4,638
Finance costs	1,708	5,274
Interest income	(120)	(428)
Bad debts	654	6,979
Provision for doubtful debts	107	214
Profit on sale of investments (net)	(125)	(118)
Fair valuation of investments through profit and loss	-	(8)
Foreign exchange (gain) / loss (net)	(1,169)	(1,636)
Other compressive income (Net)	(95)	(261)
<b>Operating profit before working capital changes</b>	<b>9,072</b>	<b>28,323</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	22,377	(24,185)
(Increase)/ Decrease in inventories	(10,478)	4,804
Increase/ (Decrease) in trade and other payables	3,890	(11,395)
Increase/ (Decrease) in provisions	(16)	127
	<b>15,773</b>	<b>(30,649)</b>
Cash (used in)/from operations	24,845	(2,326)
Direct taxes paid (net of refunds)	(1,523)	(3,664)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>23,323</b>	<b>(5,990)</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Interest received	120	428
Maturity of Fixed Deposits	2,929	1,151
Proceeds from sale of investment	64	66
	<b>3,113</b>	<b>1,645</b>
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment	1,039	1,219
	<b>1,039</b>	<b>1,219</b>
<b>Net Cash (used in) / from investing activities [B]</b>	<b>2,074</b>	<b>426</b>

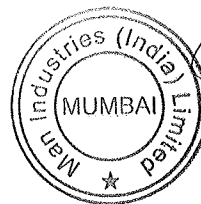


<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from short-term borrowings (net)	-	5,247
Proceeds from issue of share warrants	512	488
	<u>512</u>	<u>5,735</u>
<b>Less: Outflows from financing activities</b>		
Repayments of long-term borrowings (net)	40	4,710
Repayment of short-term borrowings (net)	21,173	525
Repayment of lease liabilities	199	1,136
Interest paid	1,887	5,674
	<u>23,299</u>	<u>12,045</u>
<b>Cash (used in) /from financing activities [C]</b>	<b><u>(22,787)</u></b>	<b><u>(6,310)</u></b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b><u>2,609</u></b>	<b><u>(11,874)</u></b>
Cash and cash equivalents at beginning of the year	1,729	13,603
Cash and cash equivalents at end of the year	4,338	1,729

**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 12th, 2021. The Statutory Auditors of the Company have conducted a " Limited Review" of the aforesaid results.
- 2 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.
- 3 Previous period/Year's figures have been regrouped / reclassified wherever necessary to confirm to current period/year figures.
- 4 The outstanding order book position as on date is approx. Rs. 1350 crs to be executed in 6 to 7 months.
- 5 The Company is having single segment i.e. "Steel Pipes".

For Man Industries (India) Limited



*R C Mansukhani*  
R C Mansukhani  
Chairman  
DIN - 00012033

Place : MUMBAI

Date : November 12, 2021.