

14<sup>th</sup> November, 2022

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 : 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, 2022.**

Dear Sir/Madam,

We wish to inform that the meeting of Board of Directors of the Company was held today i.e. **Monday, November 14, 2022** at 3:00 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:

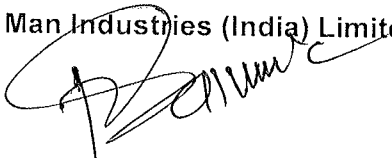
- Statement showing the Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2022.
- Statement showing the Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2022.
- Limited Review Report of our Auditors, M/s A. Sachdev & Co, in respect of the said financial results.

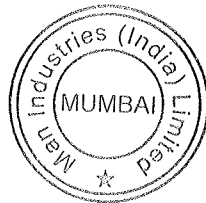
Kindly take the same on your record.

The aforesaid meeting was concluded at 4:45 PM

Thanking you,  
Yours Truly,

For Man Industries (India) Limited

  
**R C Mansukhani**  
Chairman



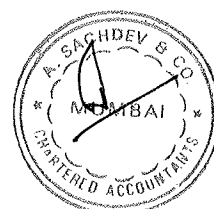


## Limited Review Report

Date: 14<sup>th</sup> November 2022

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

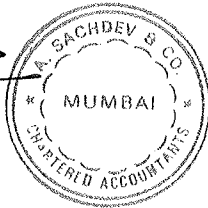
1. We have reviewed the unaudited standalone financial results of Man Industries (India) Limited (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30<sup>th</sup> September, 2022' (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.10045.08 lakhs and Rs.15627.03 lakhs, total net profit of Rs.1041.09 lakhs and Rs.2146.29 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2022 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*



Manish Agarwal  
(Partner)  
Membership No. 078628  
UDIN : 22078628BDBQGU8898

Place: Mumbai  
Dated: 14<sup>th</sup> November 2022.

# Man Industries (India) Limited

CIN : - L99999MH1988PLC047408

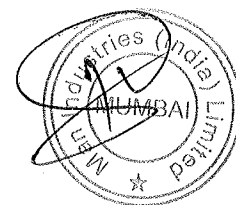
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

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

## Statement of Unaudited Standalone Financial Results for the Quarter and Half year Ended 30th September 2022

(Rs.in Lakhs)

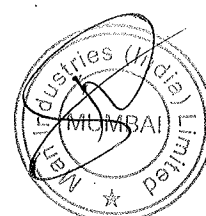
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	42,943	49,533	49,019	92,476	89,389	2,09,408
ii) Other income	211	1,255	1,086	1,466	1,746	3,718
<b>Total Income</b>	<b>43,154</b>	<b>50,788</b>	<b>50,105</b>	<b>93,942</b>	<b>91,135</b>	<b>2,13,126</b>
2 Expenses :						
a) Cost of materials consumed	20,625	38,761	39,849	59,386	61,908	1,49,218
b) Purchases of stock in trade	6,307	680	-	6,987	3,342	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,678	551	(4,324)	8,229	51	(1,484)
d) Employee benefit expenses	1,580	1,369	1,290	2,949	2,586	5,311
e) Finance costs	924	913	818	1,837	1,708	3,730
f) Depreciation and amortisation expenses	1,115	1,161	1,123	2,276	2,233	4,522
g) Other expenses	5,378	5,908	8,048	11,286	13,504	32,084
<b>Total expenses</b>	<b>43,607</b>	<b>49,343</b>	<b>46,804</b>	<b>92,950</b>	<b>85,333</b>	<b>1,99,665</b>
3 Profit / (loss) before exceptional items and tax (1-2)	(453)	1,445	3,301	992	5,802	13,461
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	(453)	1,445	3,301	992	5,802	13,461
6 Income tax expenses						
Current tax	142	465	953	607	1,664	3,628
Deferred tax	54	(70)	(29)	(16)	(167)	(289)
<b>Total tax expense</b>	<b>196</b>	<b>395</b>	<b>925</b>	<b>591</b>	<b>1,497</b>	<b>3,339</b>
7 Net Profit / (Loss) for the period (5-6)	(649)	1,050	2,377	401	4,305	10,122
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	401	(7)	(76)	394	(95)	(414)
<b>Total other comprehensive income, net of income tax</b>	<b>401</b>	<b>(7)</b>	<b>(76)</b>	<b>394</b>	<b>(95)</b>	<b>(414)</b>
9 Total comprehensive income/ (loss) for the period (7+8)	(248)	1,043	2,301	795	4,210	9,708
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,855	3,005	2,855	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.						91,056
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	(1.08)	1.75	4.16	0.67	7.54	17.72
Diluted	(1.08)	1.75	3.95	0.67	7.16	17.46



## Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At	As At
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	28,807	30,630
Right-of-use assets	705	634
(b) Capital work in progress	6,575	1,580
(c) Non-current financial assets		
(i) Non-current investments	13,555	13,328
(ii) Trade receivables	7,273	7,347
(iii) Others	662	1,023
(d) Other non current Asset	7,264	7,264
<b>Total Non Current Assets</b>	<b>64,841</b>	<b>61,806</b>
<b>(2) Current assets</b>		
(a) Inventories	42,289	30,546
(b) Financial assets		
(i) Current investments	-	-
(ii) Trade receivables	52,426	53,985
(iii) Cash and cash equivalent	4,345	7,915
(iv) Bank balance other than (iii)	5,252	15,787
(v) Loans	916	698
(vi) Others	860	703
(c) Other current assets	11,247	10,748
<b>Total Current Assets</b>	<b>1,17,336</b>	<b>1,20,382</b>
<b>TOTAL ASSETS</b>	<b>1,82,178</b>	<b>1,82,188</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,005	2,959
(b) Other equity	91,071	91,056
<b>Total Equity</b>	<b>94,076</b>	<b>94,015</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,041	366
(ii) Trade payable	-	-
(iii) Lease Liabilities	298	299
(iv) Provisions	188	173
(b) Deferred tax liabilities	2,252	2,269
(c) Other non-current liabilities	364	365
<b>Total Non Current Liabilities</b>	<b>5,143</b>	<b>3,472</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,891	5,316
(ii) Trade payable		
-Dues of micro and small enterprises	7,361	1,911
-Dues of creditors other than micro and small enterprises	63,313	73,087
(iii) Lease Liabilities	460	460
(iv) Other current financial liabilities	3,861	2,893
(b) Other current liabilities	461	252
(c) Provisions	566	571
(d) Current tax liability	46	211
<b>Total Current Liabilities</b>	<b>82,959</b>	<b>84,701</b>
<b>Total Liabilities</b>	<b>88,102</b>	<b>88,173</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,82,178</b>	<b>1,82,188</b>

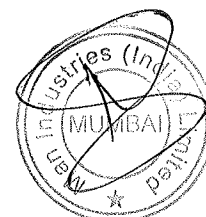


MAN INDUSTRIES (INDIA) LIMITED

Standalone Cash Flow Statement For The Half Ended 30th September, 2022

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2022	Year Ended 31st March, 2022
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	991	13,461
Adjustments for:		
Depreciation and amortisation expense	2,276	4,522
Finance costs	1,837	3,730
Interest income	(204)	(281)
Bad debts & provision for doubtful debts	106	2,327
Profit on sale of fixed assets	(43)	(1)
Profit on sale of investments (net)	37	(128)
Fair valuation of investments through profit and loss	(85)	(21)
Foreign exchange (gain) / loss (net)	1,808	(1,876)
Other comprehensive income (Net)	394	(414)
<b>Operating profit before working capital changes</b>	<b>7,117</b>	<b>21,318</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(1,340)	7,047
(Increase)/ Decrease in inventories	(11,743)	2,610
Increase/ (Decrease) in trade and other payables	(3,342)	17,293
Increase/ (Decrease) in provisions	10	126
	<b>(16,415)</b>	<b>27,076</b>
Cash (used in)/from operations	(9,298)	48,394
Direct taxes paid (net of refunds)	(930)	(4,579)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>(10,228)</b>	<b>43,814</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Interest received	204	281
Maturity / (Investment) of Fixed Deposits	10,937	(7,791)
Proceeds from sale of investment	48	211
	<b>11,189</b>	<b>(7,298)</b>
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (net)	5,405	3,596
	<b>5,405</b>	<b>3,596</b>
<b>Net Cash (used in) / from investing activities [B]</b>	<b>5,784</b>	<b>(10,894)</b>



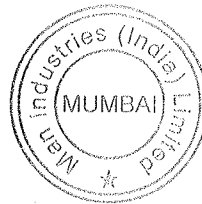
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from Long-term borrowings (net)	1,675	-
Proceeds from short-term borrowings (net)	1,574	-
Proceeds from issue of Equity Shares	450	1,012
	<u>3,700</u>	<u>1,012</u>
<b>Less: Outflows from financing activities</b>		
Repayments of long-term borrowings (net)	-	186
Repayment of short-term borrowings (net)	-	23,248
Repayment of lease liabilities	-	525
Dividend paid	1,184	-
Interest paid	1,643	3,758
	<u>2,826</u>	<u>27,718</u>
<b>Cash (used in) /from financing activities [C]</b>	<u>873</u>	<u>(26,706)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<u>(3,570)</u>	<u>6,215</u>
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,915</b>	<b>1,700</b>
<b>Cash and cash equivalents at end of the year</b>	<b>4,345</b>	<b>7,915</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 14, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid 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. 800 crs to be executed in 5 to 6 months.
- 4 The Company is having single segment i.e. "Steel Pipes".
- 5 Industry has witnessed high commodities prices and currency depreciation which have impacted our margins.

Place : Mumbai

Date: November 14, 2022



For Man Industries (India) Limited

*R C Mansukhani*  
R C Mansukhani

Chairman

DIN - 00012033



## Limited Review Report

Date: 14<sup>th</sup> November 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 half year ended 30<sup>th</sup> September, 2022 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30<sup>th</sup> September, 2022' (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

**Subsidiaries**

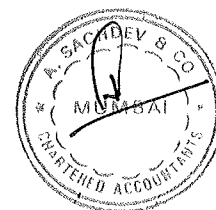
Man Overseas Metal DMCC

Man USA Inc.

Man Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

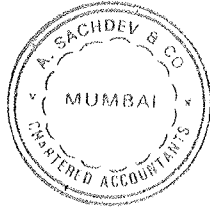
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down 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. 3564.76 lakhs and Rs.5080.54 lakhs, total net profit of Rs.156.17 Lakhs and Rs.118.46 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2022, 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, 2022, 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 unaudited consolidated financial results does not include the financial results of Merino Shelters Private Limited, wholly owned subsidiary of the holding company, which is in contravention to Indian Accounting Standard (IND AS) 110 "Consolidated Financial Statements" issued by the institute of Chartered Accountants of India. Had Merino Shelters Private Limited been consolidated by the Company, few elements in the accompanying consolidated financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to consolidate have not been determined.*

For A. Sachdev & Co.  
Chartered Accountants  
Firm Registration Number: 001307C

*Manish Agarwal*



Manish Agarwal  
(Partner)  
Membership No. 078628  
UDIN : 22078628BDBQPX6352

Place: Mumbai  
Dated: 14<sup>th</sup> November 2022.

## Man Industries (India) Limited

CIN :- L99999MH1988PLC047408

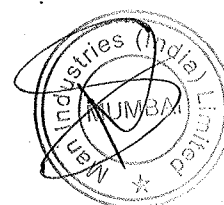
Registered office : Man House, 101, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai - 400 056

Website: [www.mangroup.com](http://www.mangroup.com), Email: [investor.relations@maninds.org](mailto:investor.relations@maninds.org)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended 30th September 2022

(Rs.in Lakhs)

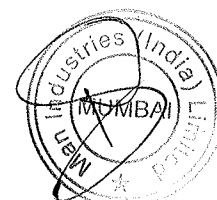
Particulars						
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	46,508	51,049	49,019	97,557	89,389	2,13,863
ii) Other income	198	1,250	1,086	1,448	1,746	3,708
<b>Total Income</b>	<b>46,706</b>	<b>52,299</b>	<b>50,105</b>	<b>99,005</b>	<b>91,135</b>	<b>2,17,571</b>
2 Expenses :						
a) Cost of materials consumed	23,977	40,221	39,777	64,198	61,835	1,53,529
b) Purchases of stock in trade	6,308	680	-	6,988	3,342	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,678	551	(4,251)	8,229	124	(1,484)
d) Employee benefit expenses	1,611	1,414	1,339	3,025	2,636	5,412
e) Finance costs	922	915	818	1,837	1,709	3,730
f) Depreciation and amortisation expenses	1,122	1,168	1,129	2,290	2,239	4,540
g) Other expenses	5,401	5,971	7,922	11,372	13,378	32,063
<b>Total expenses</b>	<b>47,019</b>	<b>50,920</b>	<b>46,734</b>	<b>97,939</b>	<b>85,263</b>	<b>2,04,074</b>
3 Profit / (loss) before exceptional items and tax (1-2)	(313)	1,379	3,371	1,066	5,872	13,497
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	(313)	1,379	3,371	1,066	5,872	13,497
6 Income tax expenses						
Current tax	142	465	953	607	1,664	3,628
Deferred tax	54	(70)	(29)	(16)	(167)	(289)
Tax adjustment for earlier period.	-	-	-	-	-	-
<b>Total tax expense</b>	<b>196</b>	<b>395</b>	<b>924</b>	<b>591</b>	<b>1,497</b>	<b>3,339</b>
7 Net Profit / (Loss) for the period (5-6)	(509)	984	2,447	475	4,375	10,158
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	522	(7)	(76)	515	(95)	(440)
<b>Total other comprehensive income, net of income tax</b>	<b>522</b>	<b>(7)</b>	<b>(76)</b>	<b>515</b>	<b>(95)</b>	<b>(440)</b>
9 Total comprehensive income/ (loss) for the period (7+8)	13	977	2,371	990	4,280	9,718
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,855	3,005	2,855	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.						91,259
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	(0.85)	1.63	4.29	0.79	7.66	17.78
Diluted	(0.85)	1.63	4.07	0.79	7.28	17.52



## Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Particulars	As At	As At
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	29,396	31,199
Right-of-use assets	705	634
(b) Capital work in progress	6,999	1,988
(c) Non-current financial assets		
(i) Non-current investments	10,230	10,230
(ii) Trade receivables	7,273	7,347
(iii) Others	667	1,028
(d) Other non current Asset	7,738	7,691
<b>Total Non Current Assets</b>	<b>63,008</b>	<b>60,117</b>
<b>(2) Current assets</b>		
(a) Inventories	44,421	31,834
(b) Financial assets		
(i) Current investments	7	-
(ii) Trade receivables	55,197	54,434
(iii) Cash and cash equivalent	4,742	8,195
(iv) Bank balance other than (iii)	5,375	15,818
(v) Loans	113	138
(vi) Others	860	703
(c) Other current assets	11,326	10,751
<b>Total Current Assets</b>	<b>1,22,041</b>	<b>1,21,873</b>
<b>TOTAL ASSETS</b>	<b>1,85,049</b>	<b>1,81,990</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,005	2,959
(b) Other equity	91,227	91,259
<b>Total Equity</b>	<b>94,232</b>	<b>94,218</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,041	366
(ii) Trade payable	-	-
(iii) Lease Liabilities	298	300
(iv) Provisions	188	173
(b) Deferred tax liabilities	2,252	2,269
(c) Other non-current liabilities	364	365
<b>Total Non Current Liabilities</b>	<b>5,143</b>	<b>3,472</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,576	4,569
(ii) Trade payable		
-Dues of micro and small enterprises	7,367	1,911
-Dues of creditors other than micro and small enterprises	66,293	73,576
(iii) Lease Liabilities	460	460
(iv) Other current financial liabilities	3,891	2,734
(b) Other current liabilities	461	253
(c) Provisions	580	586
(d) Current tax liability	46	211
<b>Total Current Liabilities</b>	<b>85,674</b>	<b>84,300</b>
<b>Total Liabilities</b>	<b>90,817</b>	<b>87,772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,85,049</b>	<b>1,81,990</b>

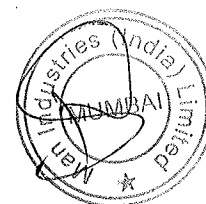


MAN INDUSTRIES (INDIA) LIMITED

Consolidated Cash Flow Statement For The Half Ended 30th September, 2022

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2022	Year Ended 31st March, 2022
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	1,065	13,496
Adjustments for:		
Depreciation and amortisation expense	2,290	4,540
Finance costs	1,837	3,730
Interest income	(207)	(272)
Bad debts & provision for doubtful debts	106	2,327
Profit on sale of fixed assets	(43)	(1)
Profit on sale of investments (net)	37	(128)
Fair valuation of investments through profit and loss	(85)	(21)
Foreign exchange (gain) / loss (net)	1,808	(1,876)
Other comprehensive income (Net)	495	(440)
<b>Operating profit before working capital changes</b>	<b>7,303</b>	<b>21,356</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(3,369)	9,292
(Increase)/ Decrease in inventories	(12,587)	1,322
Increase/ (Decrease) in trade and other payables	(638)	17,581
Increase/ (Decrease) in provisions	42	122
	(16,552)	28,317
Cash (used in)/from operations	(9,249)	49,673
Direct taxes paid (net of refunds)	(930)	(4,579)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>(10,179)</b>	<b>45,094</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Interest received	208	272
Maturity / (Investment) of Fixed Deposits	10,845	(7,821)
Proceeds from sale of investment	48	211
	11,101	(7,338)
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (net)	5,450	4,568
Investment in Shares	7	
	5,457	4,568
<b>Net Cash (used in) / from investing activities [B]</b>	<b>5,644</b>	<b>(11,906)</b>



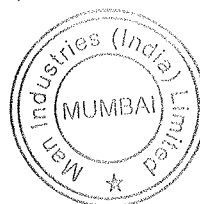
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Add: Inflows from financing activities</b>			
Proceeds from Long-term borrowings (net)		<b>1,675</b>	
Proceeds from short-term borrowings (net)		<b>1,784</b>	-
Proceeds from issue of Equity Shares		<b>450</b>	1,012
		<b>3,909</b>	1,012
<b>Less: Outflows from financing activities</b>			
Repayments of long-term borrowings (net)		-	186
Repayment of short-term borrowings (net)		-	23,264
Repayment of lease liabilities		-	525
Dividend paid		<b>1,184</b>	-
Interest paid		<b>1,643</b>	3,759
		<b>2,827</b>	27,734
<b>Cash (used in) /from financing activities [C]</b>		<b>1,082</b>	(26,722)
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>		<b>(3,453)</b>	6,466
<b>Cash and cash equivalents at beginning of the year</b>		<b>8,195</b>	1,729
<b>Cash and cash equivalents at end of the year</b>		<b>4,742</b>	8,195

**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 14, 2022. The Statutory Auditors of the Company have carried out 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. 800 crs to be executed in 5 to 6 months.
- 5 The Company is having single segment i.e. "Steel Pipes".
- 6 Industry has witnessed high commodities prices and currency depreciation which have impacted our margins.

Place : Mumbai

Date: November 14, 2022



For Man Industries (India) Limited

*R C Mansukhani*  
R C Mansukhani

Chairman

DIN - 00012033