

February 9, 2026

**To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.**

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

Scrip Code: 513269

Scrip ID: MANINDS

Sub: 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 at their Meeting held on Monday, February 9, 2026, have duly approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2025 along with the Limited Review Report given by the Statutory Auditors, M/s. A. Sachdev & Co., Chartered Accountants, Mumbai.

A copy of the said Financial Results together with the Limited Review Report thereon for the quarter ended December 31, 2025, is enclosed herewith as an Annexure.

The Financial Results will also be made available on the Company's website at www.mangroup.com

The Board meeting commenced at 11:15 A.M. and concluded at 12:05 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: 9th February 2026

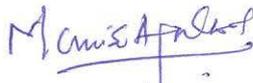
The Board of Directors
Man Industries (India) Limited,
101, Man House,
S.V. Road, Opp. Pawan Hans,
Vile Parle (West),
Mumbai – 400 056.

1. We have reviewed the unaudited standalone financial results of Man Industries (India) Limited (the "Company") for the quarter and nine months ended 31st December, 2025 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / nine months ended 31st December 2025' (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. 391.12 lakhs and Rs. 3,182.03 lakhs, total net profit of Rs. 28.80 lakhs and net loss of Rs. 66.93 lakhs, for the quarter and nine months ended 31st December 2025 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. We did not review the interim financial statements of Man Industries (India) Limited, Taiwan Branch, included in the unaudited financial results, which reflect total revenue of Rs. 38,378.27 lakhs and Rs. 1,12,974.34 lakhs, net loss of Rs. 4,907.30 lakhs and net profit of Rs. 1,046.85 lakhs, for the quarter and nine months ended 31st December 2025 respectively, as considered in the unaudited financial results. These interim financial statements are unaudited and based on the management certified records and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on information provided by management. Our opinion on the Statement is not modified in respect of the above matter.
6. 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: 26078628RSVU!B6096



Place: Mumbai
Dated: 9th February 2026

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended on December 31, 2025

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	80,354	78,163	73,083	2,29,828	2,26,777	3,11,822
ii) Other income	1,347	(1,284)	1,466	3,563	4,881	8,603
Total Income	81,701	76,879	74,549	2,33,390	2,31,659	3,20,425
2 Expenses :						
a) Cost of materials consumed	71,522	25,321	54,878	1,46,268	1,66,107	2,32,802
b) Purchases of stock in trade	-	17,727	7,389	29,252	24,563	25,754
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,872)	12,305	(9,489)	(15,555)	(16,027)	(16,970)
d) Employee benefit expense	2,033	1,805	1,658	5,623	5,394	7,273
e) Finance Costs	3,781	3,007	2,590	9,752	6,439	9,912
f) Depreciation and amortisation expense	2,049	2,146	1,067	5,398	3,326	4,327
g) Other expenses	18,016	9,796	11,430	35,811	28,992	38,777
Total Expenses	73,528	72,107	69,523	2,16,549	2,18,795	3,01,875
3 Profit / (loss) before exceptional items and tax (1-2)	8,173	4,772	5,026	16,841	12,864	18,550
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	8,173	4,772	5,026	16,841	12,864	18,550
6 Income tax Expenses						
Current tax	2,000	1,050	1,180	3,950	2,971	4,560
Deferred tax	83	161	85	328	213	278
Tax adjustment for earlier period	-	-	-	-	-	-
Total tax expense	2,083	1,211	1,265	4,278	3,184	4,838
7 Net Profit / (Loss) for the period (5-6)	6,090	3,560	3,761	12,564	9,680	13,712
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	318	(5)	(62)	129	60	452
Total other comprehensive income, net of income tax	318	(5)	(62)	129	60	452
9 Total comprehensive income/ (loss) for the period (7+8)	6,408	3,555	3,700	12,693	9,740	14,164
10 Paid-up equity share capital (Face Value Rs. 5/- each)						3,237
11 Reserve excluding Revaluation Reserves as per balance sheet.						1,38,646
12 Earnings per share(of Rs. 5/- each) (not						
Basic	8.45	4.62	5.72	17.43	15.05	21.18
Diluted	8.31	4.47	5.50	17.14	14.49	20.39

NOTES:

- These results have been prepared on the basis of Limited Review which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2026.
- The outstanding order book position as on date is approx. Rs. 4,005 crores to be executed in 6 to 12 months.
- Finance cost includes Interest on bill discounting and buyers / suppliers credit of Rs. 1,133 lakhs for the quarter and Rs. 3,311 lakhs for the nine months ended 31.12.2025 visa-vis Rs. 1,280 lakhs for the quarter and Rs 2,989 lakhs for the nine months ended 31.12.2024 and Rs 4,461 lakhs for the year ended 31.03.2025.
- Depreciation and amortisation includes amortisation of leaseholds rights of Rs. 951 lakhs for the quarter and Rs. 2,223 lakhs for the nine months ended 31.12.2025 visa-vis Rs. 94 lakhs for the quarter and Rs. 282 lakhs for the nine months ended 31.12.2024 and Rs. 505 lakhs for the year ended 31.03.2025.
- The Company operates in one segment only i.e "Steel Pipes" and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segment".
- Previous period/Year's figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai

Date : February 09, 2026



For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033



Limited Review Report

Date: 9th February 2026

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

1. We have reviewed the Unaudited Consolidated Financial Results of "Man Industries (India) limited" ("the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2025, which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / nine months ended 31st December 2025' (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 Invest FZCO (Previously Known as Man Overseas Metals DMCC)

Man USA Inc.

Man Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

Merino Shelters Private Limited

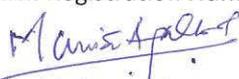
Man International Steel Industrial Company

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 Industries (India) Limited, Dubai Branch, included in the unaudited financial results, which reflect total revenue of Rs. 391.12 lakhs and Rs. 3,182.03 lakhs, net profit of Rs. 28.80 lakhs and net loss of Rs. 66.93 lakhs, for the quarter and nine months ended 31st December 2025 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.
7. We did not review the interim financial statements of Man Industries (India) Limited, Taiwan Branch, included in the unaudited financial results, which reflect total revenue of Rs. 38,378.27 lakhs and Rs. 1,12,974.34 lakhs, net loss of Rs. 4,907.30 lakhs and net profit of Rs. 1,046.85 lakhs, for the quarter and nine months ended 31st December 2025 respectively, as considered in the unaudited financial results. These interim financial statements are unaudited and based on the management certified records and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is solely on information provided by management. Our opinion on the Statement is not modified in respect of the above matter.
8. We did not review the interim financial statements of Man Overseas Invest FZCO , U.A.E., subsidiary Company included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. 2,340.81 lakhs and Rs. 10,820.56 lakhs, total net profit of Rs. 103.17 Lakhs and Rs. 678.86 lakhs, for the quarter and nine months ended 31st December 2025, 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.



9. The consolidated unaudited financial results includes the interim financial statements of M/s. Man USA Inc, subsidiary of the Company, 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 nine months ended 31st December 2025, 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.
10. We did not review the interim financial statements of M/s. Man International Steel Industrial Company, subsidiary of the Company included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. 177.50 lakhs and Rs. 525.97 lakhs, net loss of Rs. 29.07 Lakhs and net profit of Rs. 152.37 lakhs, for the quarter and nine months ended 31st December 2025, 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.
11. We did not review the interim financial statements of Merino Shelters Private Limited, subsidiary Company included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. Nil and Nil, total net loss of Rs. 110.01 Lakhs and Rs. 422.78 lakhs, for the quarter and nine months ended 31st December 2025, 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.

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


Manish Agarwal
(Partner)
Membership No. 078628
UDIN: 26078628QXAVNN9585



Place: Mumbai
Dated: 9th February 2026

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 unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on December 31, 2025

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	83,038	83,409	73,194	2,40,660	2,28,687	3,50,535
ii) Other income	834	(1,929)	554	2,054	3,636	5,182
Total Income	83,872	81,480	73,748	2,42,714	2,32,323	3,55,717
2 Expenses :						
a) Cost of materials consumed	73,596	30,273	54,343	1,55,362	1,67,502	2,33,577
b) Purchases of stock in trade	-	17,663	7,390	29,189	24,563	25,754
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and construction.	(23,827)	12,260	(9,490)	(15,555)	(16,048)	14,152
d) Employee benefit expense	2,269	2,039	1,637	6,280	5,631	7,706
e) Finance Costs	3,819	3,021	2,617	9,817	6,470	9,963
f) Depreciation and amortisation expense	2,149	2,217	1,124	5,624	3,472	4,525
g) Other expenses	18,237	9,064	11,441	35,600	29,016	39,205
Total Expenses	76,243	76,537	69,062	2,26,317	2,20,606	3,34,882
3 Profit / (loss) before exceptional items and tax (1-2)	7,629	4,943	4,686	16,397	11,717	20,835
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	7,629	4,943	4,686	16,397	11,717	20,835
6 Income tax Expenses						
Current tax	2,000	1,050	1,181	3,950	2,971	5,334
Deferred tax	125	195	93	484	243	184
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	2,125	1,245	1,274	4,434	3,214	5,518
7 Net Profit / (Loss) for the period (5-6)	5,504	3,698	3,412	11,963	8,503	15,317
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	348	86	(61)	250	59	504
Total other comprehensive income, net of income tax	348	86	(61)	250	59	504
9 Total comprehensive income/ (loss) for the period (7+8)	5,852	3,784	3,351	12,213	8,563	15,821
10 Net Profit / (Loss) attributable to:						
-Owners	5,504	3,698	3,412	11,963	8,503	15,317
-Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	348	86	(61)	250	59	504
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	5,852	3,784	3,352	12,213	8,563	15,821
-Non Controlling Interests	-	-	-	-	-	-
10 Paid-up equity share capital (Face Value Rs. 5/- each)	-	-	-	-	-	3,237
11 Reserve excluding Revaluation Reserves as per balance sheet.	-	-	-	-	-	1,57,490
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	7.64	4.83	5.36	16.60	13.23	23.66
Diluted	7.51	4.68	5.16	16.32	12.74	22.78

NOTES:

- These results have been prepared on the basis of quarterly Limited Review prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2026.
- The outstanding order book position as on date is approx. Rs. 4,005 crores to be executed in 6 to 12 months.
- Finance Cost includes Interest on bill discounting and buyers / suppliers credit of Rs. 1,133 lakhs for the quarter and Rs. 3,311 lakhs for the nine months ended 31.12.2025 visa-vis Rs. 1,280 lakhs for the quarter and Rs 2,989 lakhs for the nine months ended 31.12.2024 and Rs.4,461 lakhs for the year ended 31.03.2025.
- Depreciation and amortisation includes amortisation of leasehold rights of Rs. 992 Lakhs for the quarter and Rs 2293 lakhs for the nine months ended 31.12.2025 visa-vis Rs. 101 lakhs for the quarter and Rs. 304 lakhs for the nine months ended 31.12.2024 and Rs. 514 lakhs for the year ended of 31.03.2025.
- Previous period/Year's figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai

Date : February 09, 2026

For Man Industries (India) Limited

R C Mansukhani
 Chairman
 DIN - 00012033

MAN INDUSTRIES (INDIA) LIMITED
CONSOLIDATED SEGMENT REPORT FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

Rs in Lakhs

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended	
		31.12.2025	30.09.2025	31.03.2025	31.12.2025	30.12.2024	30.09.2025	31.03.2025
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
A.	Segment Revenue							
	Revenue from Operations							
	Manufacturing and trading in Steel Products	83,038	83,409	84,988	2,40,660	2,28,687	1,57,622	3,13,675
	Real Estate	-	-	36,860	-	-	-	36,860
	Total	83,038	83,409	1,21,848	2,40,660	2,28,687	1,57,622	3,50,535
	Less : Inter segment elimination	-	-	-	-	-	-	-
	Net revenue from operations	83,038	83,409	1,21,848	2,40,660	2,28,687	1,57,622	3,50,535
B.	Segment Results before other income, finance cost, exceptional items and tax							
	Manufacturing and trading in Steel Products	10,485	9,905	6,566	24,160	14,625	13,675	21,191
	Real Estate	(19)	(12)	4,501	(147)	(75)	(129)	4,426
	Total	10,466	9,893	11,067	24,013	14,550	24,160	25,617
	Less : Inter segment elimination	-	-	-	-	-	-	-
	Net segment results before other income, finance cost and tax	10,466	9,893	11,067	24,013	14,550	24,160	25,617
	Add/(Less) : Other Income	834	(1,929)	1,546	2,054	3,636	1,220	5,182
	Add/(Less) : Finance Cost	15,815	(3,021)	(3,493)	9,817	(6,470)	(5,998)	(9,963)
	Profit before tax from continuing operations	27,116	4,943	9,119	35,884	11,716	19,382	20,835
C.	Capital Employed							
	(Segment assets – Segment Liabilities)							
	Manufacturing and trading in Steel Products	1,79,143	1,73,604	1,37,351	1,79,143	1,29,268	1,73,604	1,37,351
	Real Estate	23,375	23,062	23,375	23,375	19,781	23,062	23,375
	Total	2,02,518	1,96,666	1,60,726	2,02,518	1,49,049	2,02,518	1,60,726
	Less : Inter segment elimination	-	-	-	-	-	-	-
	Total Capital Employed	2,02,518	1,96,666	1,60,726	2,02,518	1,49,049	2,02,518	1,60,726

Place : Mumbai
Date : February 09, 2026

For Man Industries (India) Limited



R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033