

February 12, 2025

**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: Integrated Filing (Financials) for the quarter ended December 31, 2024.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are enclosing herewith the Integrated Filing (Financials) for the quarter ended December 31, 2024.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

**Rahul Rawat
Company Secretary**

Encls: As above

- A. FINANCIAL RESULTS – “Annexure-I”**
- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: “Annexure-A and B”**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: Not Applicable.**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable.**

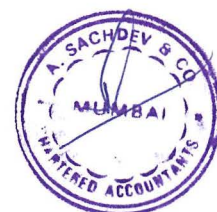


Limited Review Report

Date: 12th February 2025

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, 2024 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024 (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. 1943.19 lakhs, and Rs. 21930.77 lakhs, total net profit of Rs. 179.84 lakhs, and Rs. 3463.13 lakhs, for the quarter and nine months ended 31st December, 2024 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: 25078628BMGGTT5277

Place: Mumbai

Dated: 12th February 2025



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 Standalone Financial Results for the Quarter and Nine Months Ended on December 31, 2024

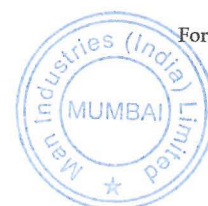
(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	73,083	80,501	83,028	2,26,777	2,30,201	3,08,010
ii) Other income	1,466	878	2,052	4,881	4,782	6,621
Total Income	74,549	81,380	85,080	2,31,659	2,34,983	3,14,631
2 Expenses :						
a) Cost of materials consumed	54,878	54,324	67,944	1,66,107	1,83,933	2,44,183
b) Purchases of stock in trade	7,389	7,816	-	24,563	1,234	4,590
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,489)	(1,097)	(5,100)	(16,027)	(11,732)	(13,352)
d) Employee benefit expense	1,658	1,821	1,643	5,394	4,944	6,722
e) Finance Costs	2,590	2,094	2,009	6,439	6,280	8,706
f) Depreciation and amortisation expense	1,067	1,043	1,540	3,326	4,523	6,048
g) Other expenses	11,430	10,751	12,067	28,992	33,478	42,877
Total Expenses	69,523	76,752	80,103	2,18,795	2,22,661	2,99,773
3 Profit / (loss) before exceptional items and tax (1-2)	5,026	4,628	4,978	12,864	12,323	14,858
4 Exceptional items (Loss)	-	-	-			-
5 Profit / (loss) before tax (3-4)	5,026	4,628	4,978	12,864	12,323	14,858
6 Income tax Expenses						
Current tax	1,180	1,114	1,240	2,971	3,027	3,749
Deferred tax	85	7	22	213	45	134
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,265	1,122	1,262	3,184	3,072	3,883
7 Net Profit / (Loss) for the period (5-6)	3,761	3,506	3,715	9,680	9,250	10,974
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	(62)	92	25	60	108	119
Total other comprehensive income, net of income tax	(62)	92	25	60	108	119
9 Total comprehensive income/ (loss) for the period (7+8)	3,700	3,598	3,741	9,740	9,358	11,093
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,237	3,005	3,237	3,005	3,237
11 Reserve excluding Revaluation Reserves as per balance sheet.						1,24,563
12 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	5.72	5.42	6.18	15.05	15.39	18.19
Diluted	5.50	5.21	5.93	14.49	14.78	17.46

NOTES:

- The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The outstanding order book position as on date is approx. Rs. 2,900 crores to be executed in 6 to 12 months.
- 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".
- Figures for the quarter ended December 31, 2024, represents the difference between unaudited figures in respect of the Nine Months ended on December 31, 2024 and the published figures for the half year ended on September 30, 2024 .
- 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 12, 2025



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033



Limited Review Report

Date: 12th February 2025

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, 2024 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024' (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 Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

Merino Shelters Private Limited

Man Overseas Metal DMCC

Man USA Inc.

Man International Steel Industries 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 Overseas Metal, DMCC, subsidiary Company included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. 1727.65 lakhs, and Rs. 3751.49 lakhs, total net profit of Rs. 89.46 lakhs, and Rs. 387.79 lakhs, for the quarter and nine months ended 31st December, 2024 respectively, 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 of Rs. NIL, and Rs. NIL, for the quarter and Nine months ended 31st December, 2024 respectively, 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: 0012076

Manish Agarwal

Manish Agarwal
(Partner)

Membership No. 078628

UDIN: 25078628BMGGTU4208



Place: Mumbai

Dated: 12th February 2025

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 Nine Months Ended on December 31, 2024

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from operations	73,194	80,623	83,302	2,28,687	2,33,150	3,14,218
ii) Other income	554	1,073	1,435	3,636	3,771	5,205
Total Income	73,748	81,696	84,738	2,32,323	2,36,921	3,19,423
2 Expenses :						
a) Cost of materials consumed	54,343	54,844	68,227	1,67,502	1,86,848	2,48,747
b) Purchases of stock in trade	7,390	7,816	-	24,563	1,234	4,327
c) Changes in inventories of finished goods, work-in-	(9,490)	(1,118)	(5,100)	(16,048)	(11,732)	(12,726)
d) Employee benefit expenses	1,637	1,965	1,681	5,631	5,073	6,881
e) Finance costs	2,617	2,088	2,032	6,470	6,303	8,783
f) Depreciation and amortisation expenses	1,124	1,077	1,553	3,472	4,562	6,109
g) Other expenses	11,441	10,743	12,022	29,016	33,447	42,872
Total expenses	69,062	77,415	80,415	2,20,606	2,25,735	3,04,993
3 Profit / (loss) before exceptional items and tax (1-2)	4,686	4,281	4,323	11,717	11,186	14,430
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,686	4,281	4,323	11,717	11,186	14,430
6 Income tax expenses						
Current tax	1,181	1,114	1,240	2,971	3,027	2,085
Deferred tax	93	(19)	22	243	58	153
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	1,274	1,095	1,262	3,214	3,085	2,238
7 Net Profit / (Loss) for the period (5-6)	3,412	3,186	3,060	8,503	8,101	12,192
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	(61)	99	38	59	108	343
Total other comprehensive income, net of income tax	(61)	99	38	59	108	343
9 Total comprehensive income/ (loss) for the period (7+8)	3,351	3,285	3,098	8,562	8,209	12,535
10 Net Profit / (Loss) attributable to:						
-Owners	3,413	3,186	3,060	8,503	8,101	12,192
-Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	(61)	99	38	59	108	343
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	3,352	3,285	3,098	8,562	8,209	12,535
-Non Controlling Interests	-	-	-	-	-	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	22,240	3,237	3,005	22,240	3,005	3,237
12 Reserve excluding Revaluation Reserves as per balance						1,37,250
13 Earnings per share(of Rs. 5/- each) (not annualised):						
Basic	5.36	4.92	5.09	13.23	18.61	17.42
Diluted	5.16	4.74	4.89	12.74	17.87	16.73

NOTES:

- The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The outstanding order book position as on date is approx. Rs. 2,900 crores to be executed in 6 to 12 months.
- Figures for the quarter ended December 31, 2024, represents the difference between unaudited figures in respect of the Nine Months ended on December 31, 2024 and the published figures for the half year ended on September 30, 2024 .
- 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 12, 2025



For Man Industries (India) Limited

R C Mansukhani
R C Mansukhani
Chairman

DIN - 00012033

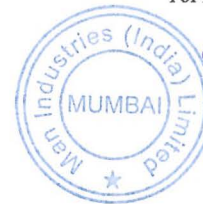
MAN INDUSTRIES (INDIA) LIMITED
CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024

(Rs. In Lakhs)

Sl.no.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.03.2024	31.12.2024	31.12.2023	31.03.2024
A.	Segment Revenue						
	Revenue from Operations						
	Manufacturing	73,194	80,623	81,068	2,28,687	2,33,150	3,14,218
	Real Estate			-			-
	Total	73,194	80,623	81,068	2,28,687	2,33,150	3,14,218
	Less : Inter segment elimination						-
	Net revenue from operations	73,194	80,623	81,068	2,28,687	2,33,150	3,14,218
B.	Segment Results before other income, finance cost, exceptional items and tax						
	Manufacturing	6,820	5,297	4,299	14,625	13,739	18,037
	Real Estate	(72)	(1)	(9)	(75)	(20)	(29)
	Total	6,748	5,296	4,290	14,550	13,718	18,008
	Less : Inter segment elimination						-
	Net segment results before other income, finance cost and tax	6,748	5,296	4,290	14,550	13,718	18,008
	Add/(Less) : Other Income	554	1,073	1,434	3,636	3,771	5,205
	Add/(Less) : Finance Cost	(2,617)	(2,088)	(2,480)	(6,470)	(6,303)	(8,783)
	Profit before tax from continuing operations	4,685	4,281	3,244	11,716	11,186	14,430

Place : Mumbai
Date: February 12, 2025

For Man Industries (India) Limited



R C Mansukhani
R C Mansukhani
Chairman
DIN - 00012033

Annexure – A

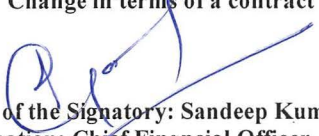
Statement of Deviation / Variation

Name of listed entity	Man Industries (India) Limited
Mode of Fund Raising	Preferential Issue of Warrants
Date of Raising Funds	1 st December, 2023
Amount Raised	Rs 11,46,87,500/-
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation, if any	Funds Utilised (In Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding Capital Expenditures	Not Applicable	-	Not Applicable	-	Not Applicable	No Deviation
Expansion of Existing Business	Not Applicable	-	Not Applicable	-	Not Applicable	No Deviation
General Corporate Purpose	Not Applicable	Rs 11,46,87,500	Not Applicable	Rs 11,46,87,500	Not Applicable	No Deviation

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc


Name of the Signatory: Sandeep Kumar
Designation: Chief Financial Officer
Date: February 12, 2025



Mumbai Office : MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai - 400056.
Tel : 91-22-6647 7500 • Fax: 91-22-6647 7600 • E-mail : enquiry@maninds.org

Delhi Office : 616, Ansal Chambers - II, 6, Bhikaji Cama Place, New Delhi - 110066.
Tel : 011 26711090 • Email : mandelhi@maninds.org

Anjar Plant : Pipe & Coating Complex, Plot No. 485/2, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch, Gujarat.
: ERW Plant, Survey No. 471/1, 471/2 & 472/001, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch, Gujarat.
Tel : +91 - 02836-275751 - 60 • Fax :- +91 2836-275750 • Email : mananjar@maninds.org

Pithampur Plant : Pipe & Coating Complex, Plot No. 257 - B, 258 - B, Sector 1, Pithampur - 454775, Dist - Dhar (M.P)
Tel : +91 - 7292-253291 / 253875 / 253666 • Fax : +91-7292-253257 • Email : mansaw@maninds.org

Annexure - B

Statement of Deviation / Variation

Name of listed entity	Man Industries (India) Limited
Mode of Fund Raising	Preferential Issue of Equity Shares
Date of Raising Funds	13 th March, 2024
Amount Raised	Rs. 169,99,92,811/-
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation, if any	Funds Utilised (In Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Meeting Working Capital Requirements	Not Applicable	50,00,00,000	Not Applicable	50,00,00,000	Not Applicable	No Deviation
Expansion of the existing business of the Company	Not Applicable	95,00,08,996	Not Applicable	67,91,82,120	Not Applicable	No Deviation
General Corporate Purpose	Not Applicable	24,99,83,815	Not Applicable	24,99,83,815	Not Applicable	No Deviation

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Name of the Signatory: Sandeep Kumar
 Designation: Chief Financial Officer
 Date: February 12, 2025

