November 12, 2026

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

Scrip Code: 513269

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 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 Thursday, November 12, 2026, have inter alia considered and approved the following:

a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report from our Statutory Auditors, M/s. A Sachdev & Co., Chartered Accountants, Mumbai, enclosed herewith as '**Annexure A**'.

b) Establishment of a manufacturing facility in the United States of America (USA) for the manufacture of HSAW Pipes with an estimated capacity of 3,50,000 MTPA, at an estimated project cost of approximately USD 110 million or such other ancillary products as may be deemed fit through a wholly owned subsidiary of the Company. The details required under Regulation 30 read with Schedule III – Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with SEBI Circulars dated July 13, 2023 and November 12, 2024, are enclosed as '**Annexure B'**.

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

The Board meeting commenced at 12:40 P.M. and concluded at 01:38 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited
RAHUL RAWAT
Rahul Rawat
Company Secretary
M. No.: A27891

Encls.: As above

A. SACHDEV & CO.
CHARTERED ACCOUNTANTS

G-51, Shagun Arcade, Film city Road,
Malad (East), Mumbai – 400 097
☎ +91 22 46074866
mail:asachdevmumbai@gmail.com
www.asachdev.com

Annexure A

Limited Review Report

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 30th September,2026 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30th September 2026' (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" ("lnd 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.

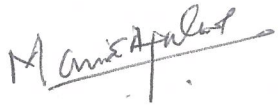
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

A. Sachdev & Co. Mumbai Chartered Accountants

5. We did not review the interim financial results of 2 foreign branches included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 70,089.34 lakhs as at 30th September 2026 and total revenues of Rs. 23,576.26 lakhs and Rs.55,828.34 lakhs, and total net loss after tax of Rs. 1,013.26 lakhs and Rs. 1814.40 lakhs for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026 respectively, The interim financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us by other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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





CA Manish Agarwal
(Partner)
Membership No. 078628
UDIN: 26078628IUFVAY3417

Place: Mumbai
Dated: 12th November 2026

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 on September 30, 2026

(Rs. in Lakhs)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	i) Revenue from Operations	72,148	1,00,992	78,163	1,73,140	1,49,474	3,45,525
	ii) Other income	2,217	1,847	1,025	4,064	1,903	5,307
	Total Income	**74,366**	**1,02,839**	**79,188**	**1,77,204**	**1,51,376**	**3,50,832**
2	**Expenses**						
	a) Cost of materials consumed	40,130	48,409	25,321	88,539	74,746	2,13,311
	b) Purchases of stock in trade	-	171	17,727	171	29,252	29,252
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,004	17,964	12,305	23,968	8,317	(28,100)
	d) Employee benefit expense	2,260	2,119	1,805	4,378	3,591	8,110
	e) Finance costs	3,663	3,207	3,445	6,870	6,457	15,419
	f) Depreciation and amortisation expense	2,305	2,086	2,146	4,390	3,349	7,554
	g) Other expenses	16,343	18,445	12,105	34,788	16,997	78,975
	Total Expenses	**70,705**	**92,399**	**74,855**	**1,63,105**	**1,42,708**	**3,24,523**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**3,661**	**10,439**	**4,333**	**14,100**	**8,668**	**26,308**
4	Exceptional items Gain	2,469	-	-	2,469	-	-
5	**Profit / (loss) before tax (3-4)**	**6,130**	**10,439**	**4,333**	**16,569**	**8,668**	**26,308**
6	Income tax expense						
	a) Current tax	1,274	2,896	900	4,170	1,950	6,650
	b) Prior period tax	507	-	-	507	-	-
	c) Deferred tax	347	(251)	84	96	245	74
	Total tax expense	**2,128**	**2,644**	**984**	**4,773**	**2,195**	**6,724**
7	**Net Profit / (Loss) for the period (5-6)**	**4,002**	**7,795**	**3,349**	**11,797**	**6,473**	**19,585**
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	163	(32)	(5)	130	(189)	1,159
	Total other comprehensive income, net of income tax	**163**	**(32)**	**(5)**	**130**	**(189)**	**1,159**
9	**Total comprehensive income/ (loss) for the period (7+8)**	**4,165**	**7,762**	**3,345**	**11,927**	**6,284**	**20,744**
10	Paid up equity share capital (Face Value Rs. 5/- each)				**3,750**	**3,750**	**3,750**
11	Reserve excluding Revaluation Reserves as per balance sheet						**1,88,454**
12	Earnings per share(of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	**5.34**	**10.39**	**4.62**	**15.73**	**8.98**	**27.17**
	b) Diluted (in Rs.)	**5.25**	**10.23**	**4.47**	**15.48**	**8.83**	**26.72**

Man Industries (India) Limited MUMBAI

MAN INDUSTRIES (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at Sep 30 2026	As at Mar 31 2026
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	49,344	57,055
(b) Right-of-use assets	11,081	11,166
(c) Capital work in progress	5,504	2,642
(e) Intangible Assets	24	32
(d) Non-current financial assets		
(i) Non-current investments	20,171	20,130
(ii) Trade receivables	23,431	23,851
(iii) Loans	54,998	31,598
(iv) Others	11,870	4,025
(e) Other non current Asset	339	179
Total Non Current Assets	**1,76,762**	**1,50,680**
(2) Current assets		
(a) Inventories	88,700	1,21,164
(b) Financial assets		
(i) Current investments	515	7,006
(ii) Trade receivables	1,02,171	95,330
(iii) Cash and cash equivalent	3,471	7,878
(iv) Bank balance other than (iii) above	37,113	41,138
(v) Loans	6,630	4,716
(vi) Others	5,029	8,472
(c) Other current assets	14,754	18,090
Total Current Assets	**2,58,383**	**3,03,793**
TOTAL ASSETS	**4,35,145**	**4,54,473**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,750	3,750
(b) Other equity	2,00,381	1,88,454
Total Equity	**2,04,132**	**1,92,205**
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,740	23,845
(ii) Lease Liabilities	7,778	6,004
(iii) Provisions	429	392
(b) Deferred tax liabilities	2,968	2,867
(c) Other non-current liabilities	365	365
Total Non Current Liabilities	**31,279**	**33,472**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,370	19,493
(ii) Trade payable		
-Dues of micro and small enterprises	1,279	770
-Dues of creditors other than micro and small enterprises	99,674	1,46,661
(iii) Lease Liabilities	2,096	4,151
(iv) Other current financial liabilities	3,685	19,112
(b) Other current liabilities	39,046	35,923
(c) Provisions	107	101
(d) Current tax liability	1,478	2,584
Total Current Liabilities	**1,99,734**	**2,28,796**
Total Liabilities	**2,31,013**	**2,62,268**
TOTAL EQUITY AND LIABILITIES	**4,35,145**	**4,54,473**

Man Industries (India) Limited MUMBAI

MAN INDUSTRIES (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	Half Year Ended 30.09.2026	Year Ended 31.03.2026
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	16,569	26,308
Adjustments for:		
Depreciation and amortisation expenses	4,390	7,554
Finance costs	6,737	13,962
Interest income	(3,492)	(3,875)
Bad debts and allowance for expected credit loss	776	2,593
Profit on sale of current investments (net)	120	(70)
Fair valuation of current investments through profit and loss	(33)	18
Foreign exchange loss / (gain) (net)	1,411	8,263
Other compressive income	174	1,549
Short / (Excess) provision of tax of earlier years	(507)	-
Operating profit before working capital changes	**26,144**	**56,302**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(3,500)	(31,902)
(Increase)/ Decrease in inventories	32,464	(27,982)
Increase/ (Decrease) in trade and other payables	(58,781)	37,735
Increase/ (Decrease) in provisions	42	222
	(29,776)	**(21,926)**
Cash (used in)/from operations	**(3,632)**	**34,377**
Direct taxes paid (net of refunds)	(5,315)	(5,091)
Net cash (used in) / from continuing operations [A]	**(8,947)**	**29,285**
[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
(Investment) / maturity of fixed deposits (net)	3,176	(19,173)
Loans to subsidiary (net)	(27,684)	(23,299)
Proceeds from sale / (purchase) of investment	6,403	(5,137)
Purchase of property, plant and equipment (net)	2,794	(6,441)
Net Cash (used in) / from investing activities [B]	**(15,310)**	**(54,049)**
[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from long-term borrowings (net)	2,589	8,710
Proceeds from/(repayment of) short-term borrowings (net)	26,050	(2,104)
Proceeds from issue of Share warrants	-	4,441
Proceeds from issue of Equity Shares	-	25,500
Share issue expenses	-	(363)
Repayment of lease liabilities	(2,810)	(4,866)
Finance cost paid	(5,979)	(13,018)
Cash (used in) /from financing activities [C]	**19,850**	**18,299**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(4,406)**	**(6,465)**
Cash and cash equivalents at beginning of the year	7,878	14,342
Cash and cash equivalents at end of the year	**3,471**	**7,878**

NOTES:

1 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 November 12, 2026.

2 Exceptional items comprises the write-back of Customer Advance of Rs. 2,469 lakhs consequent to the settlement of sales contract worth Rs. 3,785 lakhs.

3 Prior period tax includes self assessment tax paid for the Income Tax Return filed under section 158BB of the Income Tax Act. 1961.

4 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".

5 Previous period/year's figures have been regrouped and reclassified to make them comparable with the figures of the current period.



For, Man Industries (India) Limited

Dr. Rameshchandra Mansukhani
Chairman
DIN - 00012033

Place : Mumbai
Date : November 12, 2026

A. SACHDEV & CO.
CHARTERED ACCOUNTANTS

G-51, Shagun Arcade, Film city Road,
Malad (East), Mumbai – 400 097
☎ +91 22 46074866
mail:asachdevmumbai@gmail.com
www.asachdev.com

Limited Review Report

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 30th September 2026 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30th September 2026' (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.

1. 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" ("lnd 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.

2. 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.



3. 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. 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.

5. We did not review the interim financial results of 2 foreign branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 70,089.34 lakhs as at 30th September 2026 and total revenues of Rs. 23,576.26 lakhs and Rs. 55,828.34 lakhs, and total net loss after tax of Rs. 1,013.26 lakhs and Rs. 1814.40 lakhs for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026 respectively, The interim financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us by other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review financial results of 1 Indian Subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 34,795 lakhs as at 30th September 2026, and total revenues of Rs. 335.60 lakhs and Rs. 467.18 lakhs, and total net profit after tax of Rs. 117.94 lakhs and Rs. 135.65 lakhs for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026, respectively. These interim financial results have been reviewed by other auditor whose report 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 auditor and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial results of 2 foreign subsidiary and 1 foreign step-down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 293,593.31 lakh as at 30th September 2026 and total revenues of Rs. 49,611.05 lakhs and Rs. 54,339.56 lakhs, and total net profit after tax of Rs. 4,949.22 lakhs and Rs. 4,006.75 lakhs, for the quarter ended 30th September 2026 and for the period from 1st April 2026

A. Sachdev & Co. Mumbai Chartered Accountants

to 30th September 2026, respectively, These interim financial results 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. The consolidated unaudited financial results include the interim financial results of 2 foreign step-down subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 53.28 lakhs as at 30th September 2026 and total revenue of Rs. NIL and Rs. NIL, and total net loss after tax of Rs. 35 lakhs and Rs. 44.61 lakhs for the quarter ended 30th Septem2026 and for the period from 1st April 2026 to 30th September 2026, respectively.
   According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

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

A. Sachdev & Co. Mumbai Chartered Accountants

CA Manish Agarwal
(Partner)
Membership No. 078628
UDIN: 26078628FLIGIB7660

Place: Mumbai
Dated: 12th November 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 Half Year Ended on September 30, 2026

(Rs. in Lakhs)

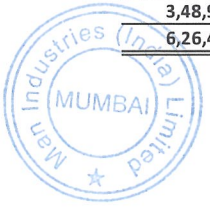
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	i) Revenue from Operations	1,21,035	1,05,313	83,409	2,26,348	1,57,622	3,56,390
	ii) Other income	596	1,183	380	1,779	907	2,859
	Total Income	**1,21,632**	**1,06,496**	**83,789**	**2,28,128**	**1,58,529**	**3,59,249**
2	**Expenses :**						
	a) Cost of materials consumed	72,992	50,162	30,273	1,23,154	81,766	2,21,709
	b) Purchases of stock in trade	(0)	171	17,663	171	29,189	29,252
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and construction.	6,004	17,965	12,260	23,969	8,272	(28,099)
	d) Employee benefit expense	5,460	3,610	2,039	9,070	4,011	9,205
	e) Finance Costs	5,005	3,996	3,460	9,001	6,483	15,203
	f) Depreciation and amortisation expense	4,219	2,984	2,217	7,203	3,475	7,892
	g) Other expenses	18,179	19,063	10,934	37,242	16,565	80,393
	Total Expenses	**1,11,858**	**97,951**	**78,846**	**2,09,809**	**1,49,761**	**3,35,555**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**9,773**	**8,545**	**4,943**	**18,318**	**8,768**	**23,694**
4	Exceptional item Gain	2,469	-	-	**2,469**	**-**	**-**
5	**Profit / (loss) before tax (3-4)**	**12,243**	**8,545**	**4,943**	**20,788**	**8,768**	**23,694**
6	**Income tax Expenses**						
	Current tax	2,977	2,896	1,050	5,873	1,950	6,809
	Prior period tax	507	-	-	507	-	-
	Deferred tax	557	(494)	195	63	359	(163)
	Total tax expense	**4,041**	**2,402**	**1,245**	**6,443**	**2,309**	**6,646**
7	**Net Profit / (Loss) for the period (5-6)**	**8,202**	**6,143**	**3,698**	**14,345**	**6,459**	**17,048**
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	1,354	(962)	86	392	(98)	1,302
	Total other comprehensive income, net of income tax	**1,354**	**(962)**	**86**	**392**	**(98)**	**1,302**
9	**Total comprehensive income/ (loss) for the period (7+8)**	**9,556**	**5,181**	**3,784**	**14,737**	**6,361**	**18,350**
10	**Net Profit / (Loss) attributable to:**						
	-Owners	8,202	6,143	3,698	14,345	6,459	17,048
	-Non Controlling Interests	-	-	-			-
	Other Comprehensive Income / (Loss) attributable to:			-			
	-Owners	1,354	(962)	86	392	(98)	1,302
	-Non Controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:			-			
	-Owners	**9,556**	**5,181**	**3,784**	**14,737**	**6,361**	**18,350**
	-Non Controlling Interests	-	-	-			-
11	**Paid-up equity share capital (Face Value Rs. 5/- each)**				**3,750**	**3,750**	**3,750**
12	**Reserve excluding Revaluation Reserves as per balance sheet.**						**2,04,904**
13	**Earnings per share(of Rs. 5/- each) (not annualised):**						
	Basic	10.93	8.19	4.13	19.13	7.86	23.65
	Diluted	10.76	8.06	4.13	18.82	7.57	23.26

Man Industries (India) Limited MUMBAI

MAN INDUSTRIES (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at Sep 30 2026	As at Mar 31 2026
ASSETS		
Non-current assets		
Property, plant and equipment	93,478	65,457
Capital work-in-progress	45,114	32,578
Right-of-use assets	13,747	13,894
Intangible assets	23	32
Goodwill on Consolidation	6,882	6,882
Investment Property	143	143
Financial assets		
Trade receivables	23,431	23,851
Other financial assets	6,273	1,538
Other non-current assets	5,594	4,376
Total non-current assets	1,94,686	1,48,752
Current assets		
Inventories	1,78,060	1,53,500
Financial assets		
Investments	515	7,077
Trade receivables	1,16,598	1,00,978
Cash and cash equivalents	25,343	18,920
Bank balance other than cash and cash equivalents	85,121	46,801
Loans	2,497	1,566
Other financial assets	2,414	2,007
Other current assets	21,211	22,462
Total Current Assets	**4,31,760**	**3,53,309**
TOTAL ASSETS	**6,26,446**	**5,02,061**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,750	3,750
Other equity	2,73,754	2,04,904
Total equity	**2,77,505**	**2,08,654**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	81,381	24,015
Lease liabilities	10,241	6,099
Provisions	446	410
Deferred tax liabilities (net)	2,650	2,583
Other non-current liabilities	371	564
Total Non current liabilities	**95,088**	**33,671**
Current liabilities		
Financial liabilities		
Borrowings	63,000	25,948
Lease liabilities	2,171	6,736
Trade payable		
-Dues of micro and small enterprises	1,294	780
-Dues of creditors other than micro and small enterprises	1,00,628	1,46,342
Other financial liabilities	5,826	19,216
Other current liabilities	79,182	57,861
Provisions	111	106
Current tax liability (net)	1,642	2,747
Total Current Liabilities	**2,53,853**	**2,59,736**
TOTAL LIABILITIES	**3,48,941**	**2,93,407**
TOTAL EQUITY AND LIABILITIES	**6,26,446**	**5,02,061**



MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	FY 2026-27	FY 2025-26
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	20,789	23,694
Adjustments for:		
Depreciation and amortisation expenses	7,203	7,892
Finance costs	8,855	13,746
Interest income	(1,339)	(1,921)
Bad debts and allowance for expected credit loss	776	2,593
Profit on sale of current investments (net)	120	(70)
Foreign exchange loss / (gain) (net)	1,425	8,881
Other compressive income	436	1,691
Short / (Excess) Provision of Tax of earlier years	(507)	-
Operating profit before working capital changes	**37,756**	**56,506**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	15,618	(36,253)
(Increase)/ Decrease in inventories	57,319	(26,646)
Increase/ (Decrease) in trade and other payables	(54,572)	58,459
Increase/ (Decrease) in provisions	41	243
	18,406	**(4,197)**
Cash (used in)/from operations	**56,163**	**52,309**
Direct taxes paid (net of refunds)	(7,021)	(5,087)
Net cash (used in) / from continuing operations [A]	**49,142**	**47,221**
[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
(Investment) / maturity of fixed deposits (net)	(32,154)	(20,954)
Proceeds from sale / (purchase) of investment	6,441	(4,412)
Acquisition of subsidiary	(95,927)	-
Purchase of property, plant and equipment (net)	(6,797)	(34,027)
Net Cash (used in) / from investing activities [B]	**(1,28,436)**	**(59,392)**
[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from long-term borrowings (net)	67,998	8,710
Proceeds from/(repayment of) short-term borrowings (net)	26,274	(5,799)
Proceeds from issue of Share warrants	-	4,441
Proceeds from issue of Equity Shares	-	25,500
Share issue expenses	-	(363)
Repayment of lease liabilities	(2,946)	(5,414)
Finance cost paid	(5,608)	(13,476)
Cash (used in) /from financing activities [C]	**85,717**	**13,599**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**6,423**	**1,429**
Cash and cash equivalents at beginning of the year	18,920	17,491
Cash and cash equivalents at end of the year	**25,343**	**18,920**

NOTES:

1 These results have been prepared on the basis of quarterly Limited Review for the period ended September 30, 2026 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 November 12, 2026.

2 Exceptional items comprises the write-back of Customer Advance of Rs. 2,469 lakhs consequent to the settlement of sales contract worth Rs. 3,785 lakhs.

3 Prior period tax includes self assessment tax paid for the Income Tax Return filed under section 158BB of the Income Tax Act. 1961.

4 The Consolidation outstanding order book position is approx. Rs. 3500 crores to be executed in 6 to 12 months.

5 Previous period/Year's figures have been regrouped and reclassified to make them comparable with the figures of the current period.



For Man Industries (India) Limited

Dr. Rameshchandra Mansukhani
Chairman
DIN - 00012033

Place : Mumbai
Date : November 12, 2026

MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED SEGMENT REPORT FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	**Segment Revenue**						
	Revenue from Operations						
	Manufacturing and trading in Steel Products	1,21,035	1,05,313	83,409	2,26,348	1,57,622	3,56,390
	Real Estate	-	-	-	-	-	-
	Total	**1,21,035**	**1,05,313**	**83,409**	**2,26,348**	**1,57,622**	**3,56,390**
	Less : Inter segment elimination	-	-	-	-	-	-
	Net revenue from operations	**1,21,035**	**1,05,313**	**83,409**	**2,26,348**	**1,57,622**	**3,56,390**
B.	**Segment Results before other income, finance cost, exceptional items and tax**						
	Manufacturing and trading in Steel Products	16,704	11,374	9,776	28,078	13,675	36,209
	Real Estate	(52)	(15)	(117)	(67)	(129)	(172)
	Total	**16,652**	**11,359**	**9,893**	**28,011**	**13,547**	**36,038**
	Less : Inter segment elimination	-	-	-	-	-	-
	Net segment results before other income, finance cost and tax	**16,652**	**11,359**	**9,893**	**28,011**	**13,547**	**36,038**
	Add/(Less) : Other Income	596	1,183	380	1,779	907	2,859
	Add/(Less) : Finance Cost	(5,005)	(3,996)	(3,460)	(9,001)	(6,483)	(15,203)
	Profit before tax from continuing operations	**12,243**	**8,546**	**6,813**	**20,789**	**7,971**	**23,694**
C.	**Capital Employed**						
	(Segment assets – Segment Liabilities)						
	Manufacturing and trading in Steel Products	2,54,069	2,44,628	1,73,604	2,54,069	1,73,604	1,85,355
	Real Estate	23,435	23,317	23,062	23,435	23,062	23,299
	Total	**2,77,505**	**2,67,945**	**1,96,666**	**2,77,505**	**1,96,666**	**2,08,654**
	Less : Inter segment elimination	-	-	-	-	-	-
	Total Capital Employed	**2,77,505**	**2,67,945**	**1,96,666**	**2,77,505**	**1,96,666**	**2,08,654**

For Man Industries (India) Limited

Man Industries (India) Limited MUMBAI

Dr. Rameshchandra Mansukhani
Chairman
DIN - 00012033

Place : Mumbai
Date : November 12, 2026

Annexure B

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	Establishment of a manufacturing facility in the United States of America (USA) for the manufacture of HSAW Pipes, with an estimated capacity of 3,50,000 MTPA at an estimated project cost of approx. USD 110 million or such other ancillary products as may be deemed fit through a wholly owned subsidiary of the Company.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length.	No
3.	Industry to which the entity being acquired belongs.	Manufacturing Industry - HSAW Pipes and such other ancillary products as may be deemed fit.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	To cater to the demand in the USA and international markets. The proposed business is within the main line of business of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Applicable governmental and regulatory approvals in the United States of America.
6.	Indicative time period for completion of the acquisition.	The establishment of the manufacturing facility shall be undertaken subject to fulfilment of applicable statutory and regulatory requirements and receipt of necessary approvals.
7.	Consideration – whether cash consideration or share swap or any other form and details of the same.	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired.	The estimated project cost of the manufacturing facility is approx. USD 110 million.
9.	Percentage of shareholding/control acquired and/or number of shares acquired.	100%

10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Establishment of a manufacturing facility in the USA for the manufacture of HSAW Pipes, with an estimated capacity of 3,50,000 MTPA at an estimated project cost of approx. USD 110 million.

RAHUL RAWAT