

30th May, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Mumbai

Sub.: Clarification – Financial results

Dear Sir/Madam,

We are in receipt of your email dated 24th May 2023 with reference to the quick result submitted to the Exchange dated 18th May, 2023 for the quarter and year ended March 31, 2023, requiring details/explanation in respect of following: -

1. Financial results submitted is not as per format prescribed by SEBI. (Balancing figure note missing)

We hereby humbly submit that due to sheer inadvertence the Balancing figure note was missing in the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023. We are enclosing herewith the Audited Financial Results (Standalone and Consolidated) of the Company after including the Balancing figure note for your records.

We hope you will find the above in order and we assure that utmost care will be taken in future in this regard.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

RAHUL
RAWAT

Digitally signed by RAHUL RAWAT
DN: cn=RAHUL RAWAT, o=MAN INDUSTRIES (INDIA) LTD,
c=IN, email=rahul.rawat@manindia.com,
serialNumber=1, version=3
Date: 2023.05.30 17:48:18 +05'30'

Rahul Rawat
Company Secretary

Encls: As above

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 Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2023

(Rs.in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	55,497	61,276	56,927	2,09,249	2,09,408
ii) Other income	1,157	1,395	1,592	4,018	3,718
Total Income	56,654	62,671	58,519	2,13,267	2,13,126
2 Expenses :					
a) Cost of materials consumed	37,181	49,070	39,644	1,45,636	1,49,218
b) Purchases of stock in trade	2,514	346	2,942	9,848	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,806	(1,653)	3,422	8,382	(1,484)
d) Employee benefit expense	1,431	1,419	1,400	5,798	5,311
e) Finance Costs	1,055	1,211	959	4,102	3,730
f) Depreciation and amortisation expense	1,135	1,102	1,144	4,514	4,522
g) Other expenses	8,408	6,328	5,531	26,022	32,084
Total Expenses	53,530	57,823	55,042	2,04,302	1,99,665
3 Profit / (loss) before exceptional items and tax (1-2)	3,124	4,848	3,477	8,965	13,461
4 Exceptional items (If any)	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	3,124	4,848	3,477	8,965	13,461
6 Income tax Expenses					
Current tax	97	1,382	777	2,085	3,628
Deferred tax	336	(168)	113	153	(289)
Tax adjustment for earlier period.	-	-	-	-	-
Total tax expense	433	1,214	890	2,238	3,339
7 Net Profit / (Loss) for the period (5-6)	2,691	3,634	2,587	6,727	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	(46)	134	(338)	482	(414)
Total other comprehensive income, net of income tax	(46)	134	(338)	482	(414)
9 Total comprehensive income/ (loss) for the period (7+8)	2,646	3,768	2,249	7,209	9,708
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,959	3,005	2,959
11 Reserve excluding Revaluation Reserves as per balance sheet.				97,275	91,056
12 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.48	6.06	4.53	11.21	17.72
Diluted	4.48	6.06	4.46	11.21	17.46



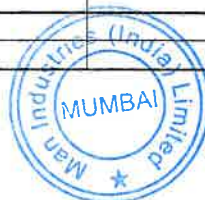
Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		Standalone	
		As At March 31, 2023	As At March 31, 2022
1	ASSETS		
	Non-current assets		
a)	Property, plant and equipment	47,808	30,630
	Right-of-use assets	487	634
b)	Capital work in progress	308	1,580
c)	Non-current financial assets		
i)	Non-current investments	13,589	13,328
ii)	Trade receivables	8,565	7,347
iii)	Loans	-	-
iv)	Other	1,023	1,023
c)	Other non current Asset	7,270	7,264
	Total Non current Assets	79,050	61,806
2	Current assets		
a)	Inventories	10,743	30,546
b)	Financial assets		
i)	Current investments	25	-
ii)	Trade receivables	48,508	53,985
iii)	Cash and cash equivalent	2,841	7,915
iv)	Bank balance other than (iii) above	13,324	15,787
v)	Loans	10,011	698
vi)	Others	749	703
c)	Other current assets	7,312	10,748
d)	Current tax asset (net)	125	-
	Total Current Assets	93,638	1,20,382
	TOTAL ASSETS	1,72,688	1,82,188

Statement of Assets and Liabilities

Particulars		Standalone	
		As At March 31, 2023	As At March 31, 2022
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	3,005	2,959
b)	Other equity	97,275	91,056
	Equity attributable to equity holders of the parent	1,00,280	94,015
	Liabilities		
1	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	12,786	366
ii)	Trade payable	-	-
iii)	Lease Liabilities	129	299
b)	Provisions	196	173
c)	Deferred tax liabilities	2,416	2,269
d)	Other non-current liabilities	364	365
	Total Non current liabilities	15,891	3,472
2	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	17,007	5,316
ii)	Trade payable		
	-Dues of micro and small enterprises	146	1,911
	-Dues of creditors other than micro and small enterprises	33,546	73,087
iii)	Lease Liabilities	406	460
iv)	Other current financial liabilities	2,368	2,893
b)	Other current liabilities	2,384	252
c)	Provisions	660	571
d)	Current tax liability	-	211
	Total current liabilities	56,517	84,701
	TOTAL EQUITY AND LIABILITIES	1,72,688	1,82,188



MAN INDUSTRIES (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	8,965	13,461
Adjustments for:		
Depreciation and amortisation expense	4,514	4,522
Finance costs	4,102	3,730
Interest income	(508)	(281)
Bad debts & allowance for expected credit loss	863	2,327
Profit on sale of property, plant and equipment	(43)	(1)
Profit on sale of investment property	(1,098)	-
Profit on sale of current investments (net)	(53)	(128)
Fair valuation of current investments through profit and loss	(85)	(21)
Effect of foreign exchange (gain) / loss (net)	1,233	(1,876)
Other compressive income (Net)	482	(414)
Operating profit before working capital changes	18,370	21,318
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(7,138)	7,047
(Increase)/ Decrease in inventories	19,804	2,610
Increase/ (Decrease) in trade and other payables	(39,659)	17,293
Increase/ (Decrease) in provisions	112	126
	(26,881)	27,076
Cash (used in)/from operations	(8,510)	48,394
Direct taxes paid (net of refunds)	(2,679)	(4,579)
Net cash (used in) / from continuing operations [A]	(11,189)	43,815
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	508	281
Maturity / (Investment) of Fixed Deposits	2,515	(7,791)
Proceeds from sale of investment	4,312	211
	7,335	(7,298)
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	19,941	3,596
	19,941	3,596
Net Cash (used in) / from investing activities [B]	(12,606)	(10,894)



[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	12,419	-
Proceeds from short-term borrowings (net)	11,691	-
Proceeds from issue of Equity Shares	450	1,012
	24,560	1,012
Less: Outflows from financing activities		
Repayment of long term borrowings (net)	-	1111
Repayment of short-term borrowings (net)	-	23,248
Repayment of lease liabilities	525	525
Dividend paid	1,184	-
Interest paid	4,130	3,758
	5,839	27,718
Cash (used in) /from financing activities [C]	18,722	(26,706)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(5,074)	6,215
Cash and cash equivalents at beginning of the year	7,915	1,700
Cash and cash equivalents at end of the year	2,841	7,915

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18 2023. The Statutory Auditors of the Company have conducted an audit of the above Standalone Audited Financial Results for the year ended March 31, 2023.
- 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. 2300/- crs to be executed in 6 to 8 months.
- 4 The Company is having single segment i.e. "Steel Pipes".
- 5 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place : Mumbai
Date: May 18, 2023



For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033

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 Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2023

(Rs.in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	59,766	65,811	61,382	2,23,134	2,13,863
ii) Other income	1,142	1,365	1,582	3,956	3,708
Total Income	60,908	67,176	62,965	2,27,090	2,17,571
2 Expenses :					
a) Cost of materials consumed	28,089	53,348	43,955	1,45,636	1,54,817
b) Purchases of stock in trade	15,994	346	2,942	23,328	6,284
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,756	(1,653)	3,422	8,333	(2,772)
d) Employee benefit expense	1,509	1,460	1,425	5,994	5,412
e) Finance Costs	1,055	1,211	960	4,103	3,730
f) Depreciation and amortisation expense	1,135	1,110	1,150	4,535	4,540
g) Other expenses	8,331	6,420	5,569	26,123	32,063
Total Expenses	57,870	62,242	59,424	2,18,052	2,04,074
3 Profit / (Loss) before exceptional items and tax (1-2)	3,038	4,934	3,541	9,038	13,497
4 Exceptional items (Loss)	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	3,038	4,934	3,541	9,038	13,497
6 Income tax Expenses					
Current tax	97	1,382	777	2,085	3,628
Deferred tax	336	(168)	113	153	(289)
Tax adjustment for earlier period.	-	-	-	-	-
Total tax expense	433	1,214	890	2,238	3,339
7 Net Profit / (Loss) for the period (5-6)	2,605	3,720	2,651	6,800	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	(185)	134	(365)	343	(440)
Total other comprehensive income, net of income tax	(185)	134	(365)	343	(440)
9 Total comprehensive income/ (loss) for the period (7+8)	2,420	3,854	2,286	7,143	9,718
10 Net Profit / (Loss) attributable to:					
-Owners	2,605	3,720	2,651	6,800	10,158
-Non Controlling Interests	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:					
-Owners	(185)	134	(365)	343	(440)
-Non Controlling Interests	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:					
-Owners	2,420	3,854	2,286	7,143	9,718
-Non Controlling Interests	-	-	-	-	-
11 Paid-up equity share capital (Face Value Rs. 5/- each)	3,005	3,005	2,959	3,005	2,959
12 Reserve excluding Revaluation Reserves as per balance sheet.	-	-	-	97,413	91,259
13 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.34	6.20	4.64	11.33	17.78
Diluted	4.34	6.20	4.57	11.33	17.52



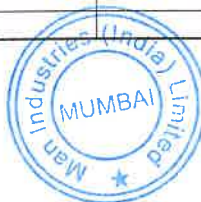
Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars		Consolidated	
		As At March 31, 2023	As At March 31, 2022
	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	48,411	31,199
	Right-of-use assets	487	634
b)	Capital work in progress	1,445	1,988
c)	Non-current financial assets		
i)	Non-current investments	10,230	10,230
ii)	Trade receivables	8,565	7,347
iii)	Loans	-	-
iv)	Other	1,150	1,028
c)	Other non current Asset	8,513	7,691
	Total Non current Assets	78,801	60,117
2	Current assets		
a)	Inventories	12,079	31,834
b)	Financial assets		
i)	Current investments	32	0
ii)	Trade receivables	49,393	54,434
iii)	Cash and cash equivalent	3,689	8,195
iv)	Bank balance other than (iii) above	13,324	15,818
v)	Loans	7,187	138
vi)	Others	749	703
c)	Other current assets	7,409	10,751
d)	Current tax asset (net)	125	
	Total Current Assets	93,987	1,21,873
	TOTAL ASSETS	1,77,788	1,81,990

Statement of Assets and Liabilities

Particulars		Consolidated	
		As At March 31, 2023	As At March 31, 2022
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	3,005	2,959
b)	Other equity	97,413	91,259
	Equity attributable to equity holders of the parent	1,00,418	94,218
	Liabilities		
1	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	12,785	366
ii)	Trade payable	-	-
iii)	Lease Liabilities	128	300
b)	Provisions	231	173
c)	Deferred tax liabilities	2,416	2,269
d)	Other non-current liabilities	365	365
	Total Non current liabilities	15,925	3,472
2	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	16,574	4,569
ii)	Trade payable		
	-Dues of micro and small enterprises	149	1,911
	-Dues of creditors other than micro and small enterprises	33,826	73,576
iii)	Lease Liabilities	406	460
iv)	Other current financial liabilities	2,416	2,734
b)	Other current liabilities	2,395	253
c)	Provisions	679	586
d)	Current tax liability	-	211
	Total current liabilities	56,445	84,300
	TOTAL EQUITY AND LIABILITIES	1,72,788	1,81,990



MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	9,038.09	13,496.41
Adjustments for:		
Depreciation and amortisation expense	4,534.63	4,540.32
Finance costs	4,103.34	3,730.30
Interest income	(426.81)	(271.69)
Bad debts & allowance for expected credit loss	862.73	2,327.20
Profit on sale of property, plant and equipment	(43.50)	(1.09)
Profit on sale of investment property	(1,097.65)	-
Profit on sale of current investments (net)	(53.34)	(128.04)
Fair valuation of current investments through profit and loss	(85.27)	(21.21)
Dividend income	(18.01)	-
Effect of foreign exchange (gain) / loss (net)	1,233.17	(1,876.49)
Other compressive income (Net)	343.07	(439.91)
Operating profit before working capital changes	18,390.45	21,355.81
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(7,852.95)	9,292.23
(Increase)/ Decrease in inventories	19,754.48	1,322.04
Increase/ (Decrease) in trade and other payables	(39,698.55)	17,581.13
Increase/ (Decrease) in provisions	210.19	122.08
	(27,586.83)	28,317.48
Cash (used in)/from operations	(9,196.38)	49,673.30
Direct taxes paid (net of refunds)	(2,678.51)	(4,579.53)
Net cash (used in) / from continuing operations [A]	(11,874.89)	45,093.76
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	426.81	271.69
Dividend received	18.01	0.12
Maturity / (Investment) of Fixed Deposits	2,515.00	(7,821.20)
Proceeds from sale of investment	4,212.98	211.41
	7,172.80	(7,338.10)
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	20,721.85	4,568.12
	20,721.85	4,568.12
Net Cash (used in) / from investing activities [B]	(13,549.04)	(11,906.22)



[C] CASH FLOWS FROM FINANCING ACTIVITIES**Add: Inflows from financing activities**

Proceeds from Long-term borrowings (net)	12,419.20	
Proceeds from short-term borrowings (net)	13,889.11	
Proceeds from issue of Equity Shares	450.45	1,012.01
	26,758.76	1,012.01

Less: Outflows from financing activities

Repayments of long-term borrowings (net)	-	186.37
Repayment of short-term borrowings (net)	-	23,263.58
Repayment of lease liabilities	525.06	525.06
Dividend paid	1,183.58	-
Interest paid	4,131.64	3,759.08
	5,840.29	27,734.09

Cash (used in) /from financing activities [C]	20,918.47	(26,722.08)
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NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(4,505.46)	6,465.46
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Cash and cash equivalents at beginning of the year	8,194.62	1,729.16
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Cash and cash equivalents at end of the year	3,689.15	8,194.62
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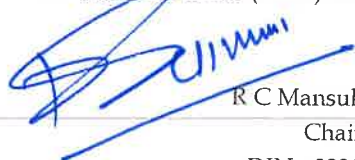
NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18 2023. The Statutory Auditors of the Company have conducted an audit of the above Consolidated Audited Financial Results for the year ended March 31, 2023.
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- 4 The Company is having single segment i.e. "Steel Pipes".
- 5 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place : Mumbai
Date: May 18, 2023



For Man Industries (India) Limited


R C Mansukhani
Chairman
DIN - 00012033