

November 13, 2025

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

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

Scrip 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 Thursday, November 13, 2025, have inter alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 along with the Limited Review Report from our Statutory Auditors, M/s. A Sachdev & Co., Chartered Accountants, Mumbai, enclosed herewith as '**Annexure A**'.
2. Appointment of Mrs. Esha Padmanabhan Achan (DIN:10350369) as an Additional Director (Non-Executive, Independent) of the Company with effect from November 13, 2025, subject to approval of the shareholders. The required details pursuant to SEBI Listing Regulations are annexed herewith as '**Annexure B**'.
3. Incorporation of a step-down subsidiary namely **Man Coating Complex - L.L.C - S.P.C**, being the Subsidiary of Man Overseas Metal DMCC, 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 C**'.
4. Incorporation of a step-down subsidiary namely **Man Overseas Investment LLC**, being the Subsidiary of Man Overseas Metal DMCC, 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 D**'.

The Financial Results shall be made available on the Company's website at [www.mangroup.com](http://www.mangroup.com).

The Board meeting commenced at 06:30 P.M. and concluded at 08:05 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



**A. SACHDEV & CO.**  
CHARTERED ACCOUNTANTS

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

## Limited Review Report

Date: 13<sup>th</sup> November, 2025

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

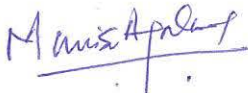
1. We have reviewed the unaudited standalone financial results of Man Industries (India) Limited (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2025 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended 30<sup>th</sup> September 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. 491.74 lakhs and Rs. 2,790.91 lakhs, total net loss of Rs. 241.58 lakhs and Rs. 95.74 lakhs, for the quarter and half year



ended 30<sup>th</sup> September 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. 44,442.78 lakhs and Rs. 74,596.06 lakhs, total net profit of Rs. 6137.17 lakhs and Rs. 6,002.45 lakhs, for the quarter and half year ended 30<sup>th</sup> September 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: 25078628BMGFHK1127  
Place: Mumbai  
Dated: 13<sup>th</sup> November 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 Half year ended on September 30, 2025

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
i) Revenue from Operations	78,163	71,310	80,501	1,49,474	1,53,694	3,11,822
ii) Other income	(1,284)	3,500	878	2,215	3,416	8,603
<b>Total Income</b>	<b>76,879</b>	<b>74,810</b>	<b>81,380</b>	<b>1,51,689</b>	<b>1,57,110</b>	<b>3,20,425</b>
<b>2 Expenses :</b>						
a) Cost of materials consumed	25,321	49,424	54,324	74,746	1,11,228	2,32,802
b) Purchases of stock in trade	17,727	11,526	7,816	29,252	17,173	25,754
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,305	(3,988)	(1,097)	8,317	(6,537)	(16,970)
d) Employee benefit expense	1,805	1,786	1,821	3,591	3,737	7,273
e) Finance Costs	3,007	2,965	2,094	5,971	3,850	9,912
f) Depreciation and amortisation expense	2,146	1,203	1,043	3,349	2,260	4,327
g) Other expenses	9,796	7,999	10,751	17,795	17,561	38,777
<b>Total Expenses</b>	<b>72,107</b>	<b>70,914</b>	<b>76,752</b>	<b>1,43,021</b>	<b>1,49,272</b>	<b>3,01,875</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>4,772</b>	<b>3,897</b>	<b>4,628</b>	<b>8,668</b>	<b>7,837</b>	<b>18,550</b>
<b>4 Exceptional items (Loss)</b>	-	-	-	-	-	-
<b>5 Profit / (loss) before tax (3-4)</b>	<b>4,772</b>	<b>3,897</b>	<b>4,628</b>	<b>8,668</b>	<b>7,837</b>	<b>18,550</b>
<b>6 Income tax Expenses</b>						
Current tax	1,050	900	1,114	1,950	1,790	4,560
Deferred tax	161	84	7	245	129	278
Tax adjustment for earlier period	-	-	-	-	-	-
<b>Total tax expense</b>	<b>1,211</b>	<b>984</b>	<b>1,122</b>	<b>2,195</b>	<b>1,919</b>	<b>4,838</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>3,560</b>	<b>2,913</b>	<b>3,506</b>	<b>6,473</b>	<b>5,919</b>	<b>13,712</b>
<b>8 Other Comprehensive Income, net of income tax</b>						
a) Item that will be reclassified to profit or loss	-	-	-	-	-	-
b) Items that will not be reclassified to profit or loss	(5)	(184)	92	(189)	122	452
<b>Total other comprehensive income, net of income tax</b>	<b>(5)</b>	<b>(184)</b>	<b>92</b>	<b>(189)</b>	<b>122</b>	<b>452</b>
<b>9 Total comprehensive income/ (loss) for the period (7+8)</b>	<b>3,555</b>	<b>2,729</b>	<b>3,598</b>	<b>6,284</b>	<b>6,041</b>	<b>14,164</b>
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,750	3,362	3,237	3,750	3,237	3,237
11 Reserve excluding Revaluation Reserves as per balance sheet.						1,38,646
<b>12 Earnings per share(of Rs. 5/- each) (not annualised):</b>						
Basic	4.62	4.36	5.42	8.98	9.14	21.18
Diluted	4.47	4.36	5.21	8.83	8.80	20.39

MAN INDUSTRIES (INDIA) LIMITED  
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs.in Lakhs)

Particulars	As at Sept 30 2025	As at Mar 31 2025
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	48,948.93	48,148.05
(b) Right-of-use assets	9,854.35	1,703.84
(c) Capital work in progress	10,162.71	9,377.37
(e) Intangible Assets	41.16	49.94
(d) Non-current financial assets		
(i) Non-current investments	19,881.75	19,745.60
(ii) Trade receivables	9,787.93	9,732.70
(iii) Loans	10,525.02	1,156.90
(iv) Others	8,100.60	5,216.03
(e) Other non current Asset	256.56	799.46
<b>Total Non Current Assets</b>	<b>1,17,559.01</b>	<b>95,929.89</b>
<b>(2) Current assets</b>		
(a) Inventories	61,381.30	93,182.51
(b) Financial assets		
(i) Current investments	2,541.58	1,815.98
(ii) Trade receivables	1,19,436.28	88,610.05
(iii) Cash and cash equivalent	6,325.77	15,857.54
(iv) Bank balance other than (iii)	21,666.38	12,969.47
(v) Loans	20,122.60	13,723.84
(vi) Others	10,175.99	9,498.66
(c) Other current assets	20,421.43	15,646.97
<b>Total Current Assets</b>	<b>2,62,071.33</b>	<b>2,51,305.02</b>
<b>TOTAL ASSETS</b>	<b>3,79,630.34</b>	<b>3,47,234.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,750.48	3,236.76
(b) Other equity	1,73,994.83	1,38,645.96
<b>Total Equity</b>	<b>1,77,745.31</b>	<b>1,41,882.72</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,740.87	13,678.23
(ii) Lease Liabilities	6,796.61	1,423.70
(iv) Provisions	227.26	164.40
(b ) Deferred tax liabilities	3,047.56	2,803.29
(c) Other non-current liabilities	364.53	364.53
<b>Total Non Current Liabilities</b>	<b>34,176.82</b>	<b>18,434.15</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,855.47	21,597.07
(ii) Trade payable		
-Dues of micro and small enterprises	2,140.31	105.26
-Dues of creditors other than micro and small enterprises	84,943.73	1,19,485.31
(iii) Lease Liabilities	2,024.30	439.32
(iv) Other current financial liabilities	4,595.94	2,714.36
(b) Other current liabilities	56,427.18	42,261.48
(c) Provisions	60.33	106.97
(d) Current tax liability	1,660.96	208.26
<b>Total Current Liabilities</b>	<b>1,67,708.21</b>	<b>1,86,918.04</b>
<b>Total Liabilities</b>	<b>2,01,885.04</b>	<b>2,05,352.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,79,630.34</b>	<b>3,47,234.91</b>

MAN INDUSTRIES (INDIA) LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended 30.09.2025	Year Ended 31.03.2025
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	8,668.26	18,549.87
Adjustments for:		
Depreciation and amortisation expenses	3,348.66	4,327.15
Finance costs	5,971.49	9,912.07
Interest income	(1,473.44)	(2,836.19)
Bad debts and allowance for expected credit loss	401.52	1,157.58
Provision for diminution in the value of investment	-	0.85
Profit on sale of current investments (net)	(77.30)	(329.37)
Fair valuation of current investments through profit and loss	17.53	(33.28)
Dividend income	(0.38)	(3.87)
Effect of foreign exchange (gain) / loss (net)	(312.60)	(3,185.17)
Other compressive income (Net)	(188.76)	451.72
Short / (Excess) provision of tax of earlier years	-	(81.11)
<b>Operating profit before working capital changes</b>	<b>16,354.98</b>	<b>27,930.24</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(48,706.84)	(56,545.58)
(Increase)/ Decrease in inventories	31,801.21	(58,019.90)
Increase/ (Decrease) in trade and other payables	(16,459.26)	1,00,446.11
Increase/ (Decrease) in provisions	16.22	88.51
	<b>(33,348.67)</b>	<b>(14,030.85)</b>
Cash (used in)/from operations	<b>(16,993.69)</b>	<b>13,899.40</b>
Direct taxes paid (net of refunds)	(985.90)	(4,393.66)
<b>Net cash (used in) / from continuing operations [A]</b>	<b>(17,979.59)</b>	<b>9,505.74</b>
<b>[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Dividend received	0.38	3.87
Maturity / (Investment) of Fixed Deposits	(10,998.35)	(8,564.07)
Investments in subsidiary	(136.15)	(5,206.92)
Proceeds from sale of investment	(665.83)	20,824.55
Purchase of property, plant and equipment (net)	(3,653.33)	(9,412.97)
<b>Net Cash (used in) / from investing activities [B]</b>	<b>(15,453.28)</b>	<b>(2,355.53)</b>
<b>[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from Long-term borrowings (net)	18,152.02	220.09
Proceeds from short-term borrowings (net)	(13,830.99)	4,383.87
Proceeds from issue of Share warrants	4,440.62	-
Proceeds from issue of Equity Shares	25,500.02	-
Share issue expenses	(362.50)	-
Payment of lease liabilities	(2,591.73)	(669.81)
Finance cost paid	(7,406.34)	(11,282.30)
<b>Cash (used in) /from financing activities [C]</b>	<b>23,901.10</b>	<b>(7,348.15)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>(9,531.77)</b>	<b>(197.95)</b>
Cash and cash equivalents at beginning of the year	15,857.54	16,055.49
<b>Cash and cash equivalents at end of the year</b>	<b>6,325.77</b>	<b>15,857.54</b>

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 November 13, 2025.
- The outstanding order book position as on date is approx. Rs. 4,751 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".
- 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

R C Mansukhani

Chairman

DIN - 00012033

Place : Mumbai

Date : November 13, 2025



**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](http://www.asachdev.com)

## Limited Review Report

Date: 13<sup>th</sup> November, 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 half year ended 30<sup>th</sup> September, 2025 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended 30<sup>th</sup> September, 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 Metal DMCC

Man USA Inc.

Man Stainless Steel Tubes Limited

Man Offshore and Drilling Limited

Merino Shelters Private Limited

Man International Steel Industrial Company

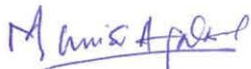
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down 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. 491.74 lakhs and Rs. 2,790.91 lakhs, total net loss of Rs. 241.58 lakhs and Rs. 95.74 lakhs, for the quarter and half year ended 30th September 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.
1. 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. 44,442.78 lakhs and Rs. 74,596.06 lakhs, total net profit of Rs. 6137.17 lakhs and Rs. 6,002.45 lakhs, for the quarter and half year ended 30th September 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.
7. We did not review the interim financial statements of Man Overseas Metal, DMCC, U.A.E., subsidiary Company included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. 5878.80 lakhs and Rs. 8871.85 lakhs, total net profit of Rs. 353.23 Lakhs and Rs. 575.69 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 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.
8. 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 half year ended 30<sup>th</sup> September, 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.

9. 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. 348.47 lakhs and Rs. 348.47 lakhs, total net profit of Rs. 241.66 Lakhs and Rs. 238.38 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 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.
10. 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. 1.48 lakhs and Rs. 2.50 lakhs, total net loss of Rs. 104.39 Lakhs and Rs. 312.77 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 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: 25078628BMGFHL2719

Place: Mumbai

Dated: 13<sup>th</sup> November 2025



## Statement of unaudited Consolidated Financial Results for the Quarter and Half Year Ended on September 30, 2025

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30/09/2024	30.09.2025	30/09/2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
i) Revenue from Operations	83,409	74,213	80,623	1,57,622	1,55,493	3,50,535
ii) Other income	(1,929)	3,149	1,073	1,220	3,082	5,182
Total Income	<b>81,480</b>	<b>77,362</b>	<b>81,696</b>	<b>1,58,842</b>	<b>1,58,575</b>	<b>3,55,717</b>
2 Expenses :						
a) Cost of materials consumed	30,273	51,493	54,844	81,766	1,13,159	2,33,577
b) Purchases of stock in trade	17,663	11,526	7,816	29,189	17,173	25,754
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and construction.	12,260	(3,988)	(1,118)	8,272	(6,558)	14,152
d) Employee benefit expense	2,039	1,972	1,965	4,011	3,994	7,706
e) Finance Costs	3,021	2,977	2,088	5,998	3,852	9,963
f) Depreciation and amortisation expense	2,217	1,258	1,077	3,475	2,348	4,525
g) Other expenses	9,064	8,299	10,743	17,363	17,575	39,205
Total Expenses	<b>76,537</b>	<b>73,537</b>	<b>77,415</b>	<b>1,50,074</b>	<b>1,51,543</b>	<b>3,34,882</b>
3 Profit / (loss) before exceptional items and tax (1-2)	<b>4,943</b>	<b>3,826</b>	<b>4,281</b>	<b>8,768</b>	<b>7,032</b>	<b>20,835</b>
4 Exceptional items (Loss)	-	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	4,943	3,826	4,281	8,768	7,032	20,835
6 Income tax Expenses						
Current tax	1,050	900	1,114	1,950	1,790	5,334
Deferred tax	195	164	(19)	359	150	184
Tax adjustment for earlier period.	-	-	-	-	-	-
Total tax expense	<b>1,245</b>	<b>1,064</b>	<b>1,095</b>	<b>2,309</b>	<b>1,940</b>	<b>5,518</b>
7 Net Profit / (Loss) for the period (5-6)	<b>3,698</b>	<b>2,762</b>	<b>3,186</b>	<b>6,459</b>	<b>5,091</b>	<b>15,317</b>
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	86	(185)	99	(98)	120	504
Total other comprehensive income, net of income tax	<b>86</b>	<b>(185)</b>	<b>99</b>	<b>(98)</b>	<b>120</b>	<b>504</b>
9 Total comprehensive income/ (loss) for the period (7+8)	<b>3,784</b>	<b>2,577</b>	<b>3,285</b>	<b>6,361</b>	<b>5,212</b>	<b>15,821</b>
10 Net Profit / (Loss) attributable to:						
-Owners	3,698	2,762	3,186	6,459	5,091	15,317
-Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to:						
-Owners	86	(185)	99	(98)	120	504
-Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
-Owners	3,784	2,577	3,285	6,361	5,212	15,821
-Non Controlling Interests	-	-	-	-	-	-
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,750	3,362	3,237	3,750	3,237	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	4.83	4.13	4.92	8.96	7.86	23.66
Diluted	4.68	4.13	4.74	8.81	7.57	22.78

MAN INDUSTRIES (INDIA) LIMITED  
CONSOLIDATED BALANCE SHEET AS AT SEPTMEBER 30, 2025

(Rs.in Lakhs)

Particulars	As at Sep 30 2025	As at Mar 31 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,085.18	55,384.69
Capital work-in-progress	14,290.64	13,341.36
Right-of-use assets	12,494.06	1,855.63
Intangible assets	41.16	49.94
Goodwill on Consolidation	6,882.05	6,882.05
Investment Property	142.97	142.97
<b>Financial assets</b>		
Trade receivables	9,787.93	9,732.70
Other financial assets	8,379.14	5,240.18
Other non-current assets	9,880.73	10,227.95
<b>Total non-current assets</b>	<b>1,18,983.86</b>	<b>1,02,857.47</b>
<b>Current assets</b>		
Inventories	93,707.79	1,26,854.19
<b>Financial assets</b>		
Investments	2,589.11	2,594.86
Trade receivables	1,21,292.18	89,588.90
Cash and cash equivalents	7,360.02	24,488.45
Bank balance other than cash and cash equivalents	36,262.63	13,429.50
Loans	33.12	18.28
Other financial assets	1,793.80	979.18
Other current assets	22,998.11	17,103.73
<b>Total Current Assets</b>	<b>2,86,036.76</b>	<b>2,75,057.09</b>
<b>TOTAL ASSETS</b>	<b>4,05,020.62</b>	<b>3,77,914.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,750.48	3,236.76
Other equity	1,92,915.50	1,57,489.67
<b>Total equity</b>	<b>1,96,665.98</b>	<b>1,60,726.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	23,910.73	13,848.09
Lease liabilities	6,862.33	1,560.80
Provisions	231.23	164.42
Deferred tax liabilities (net)	3,114.35	2,756.32
Other non-current liabilities	364.53	* 364.53
<b>Total Non current liabilities</b>	<b>34,483.17</b>	<b>18,694.16</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	20,902.13	31,746.55
Lease liabilities	4,435.33	466.72
Trade payable		
-Dues of micro and small enterprises	2,177.83	112.58
-Dues of creditors other than micro and small enterprises	82,736.90	1,19,928.29
Other financial liabilities	5,293.89	3,211.46
Other current liabilities	56,600.47	42,711.44
Provisions	63.96	108.68
Current tax liability (net)	1,660.96	208.26
<b>Total Current Liabilities</b>	<b>1,73,871.47</b>	<b>1,98,493.98</b>
<b>TOTAL LIABILITIES</b>	<b>2,08,354.64</b>	<b>2,17,188.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,05,020.62</b>	<b>3,77,914.57</b>

MAN INDUSTRIES (INDIA) LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended	Year Ended
	30.09.2025	31.03.2025
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	8,768.36	20,835.04
Adjustments for:		
Depreciation and amortisation expenses	3,474.87	4,524.84
Finance costs	5,998.11	9,963.12
Interest income	(733.83)	(1,467.16)
Bad debts and allowance for expected credit loss	401.52	1,157.58
Profit on sale of current investments (net)	-	(329.37)
Dividend income	(0.38)	(3.87)
Effect of foreign exchange (gain) / loss (net)	(312.60)	(3,185.17)
Other compressive income (Net)	(98.14)	503.91
Changes in ownership interest	-	441.16
Consolidation restatement impact	-	4,058.80
Short / (Excess) Provision of Tax of earlier years	-	(81.11)
<b>Operating profit before working capital changes</b>	<b>17,497.91</b>	<b>36,417.77</b>
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(36,385.69)	(63,392.31)
(Increase)/ Decrease in inventories	33,146.40	(62,290.81)
Increase/ (Decrease) in trade and other payables	(19,494.99)	1,01,275.66
Increase/ (Decrease) in provisions	22.09	51.54
	<b>(22,712.19)</b>	<b>(24,355.92)</b>
Cash (used in)/from operations	<b>(5,214.28)</b>	<b>12,061.85</b>
Direct taxes paid (net of refunds)	(981.96)	(5,263.21)
<b>Net cash (used in) / from continuing operations</b>	<b>(6,196.24)</b>	<b>6,798.64</b>
<b>[B] CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Dividend received	0.38	3.87
Maturity / (Investment) of Fixed Deposits	(25,137.67)	(9,237.02)
Proceeds from sale of investment	5.75	20,532.48
Purchase of property, plant and equipment (net)	(5,752.58)	(15,432.22)
<b>Net Cash (used in) / from investing activities</b>	<b>(30,884.11)</b>	<b>(4,132.89)</b>
<b>[C] CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from Long-term borrowings (net)	18,152.03	2,990.49
Proceeds from short-term borrowings (net)	(18,933.81)	11,759.14
Proceeds from issue of Share warrants	4,440.62	-
Proceeds from issue of Equity Shares	25,500.02	-
Share issue expenses	(362.50)	-
Repayment of lease liabilities	(2,166.81)	(660.28)
Finance cost paid	(6,677.63)	(11,126.44)
<b>Cash (used in) /from financing activities [C]</b>	<b>19,951.92</b>	<b>2,962.91</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>(17,128.43)</b>	<b>5,628.65</b>
Cash and cash equivalents at beginning of the year	24,488.45	18,859.80
<b>Cash and cash equivalents at end of the year</b>	<b>7,360.02</b>	<b>24,488.45</b>

**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 November 13, 2025.
- The outstanding order book position as on date is approx. Rs. 4,751 crores to be executed in 6 to 12 months.
- 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  
  
**R C Mansukhani**  
Chairman  
DIN - 00012033

MAN INDUSTRIES (INDIA) LIMITED  
CONSOLIDATED SEGMENT REPORT FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

Rs in Lakhs

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A.</b>	<b>Segment Revenue</b>						
	<b>Revenue from Operations</b>						
	Manufacturing and trading in Steel Products	83,409	74,213	80,623	1,57,622	1,55,493	3,13,675
	Real Estate	-	-	-	-	-	36,860
	<b>Total</b>	<b>83,409</b>	<b>74,213</b>	<b>80,623</b>	<b>1,57,622</b>	<b>1,55,493</b>	<b>3,50,535</b>
	Less : Inter segment elimination	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>83,409</b>	<b>74,213</b>	<b>80,623</b>	<b>1,57,622</b>	<b>1,55,493</b>	<b>3,50,535</b>
<b>B.</b>	<b>Segment Results before other income, finance cost, exceptional items and tax</b>						
	Manufacturing and trading in Steel Products	9,905	3,770	5,297	13,675	7,804	21,191
	Real Estate	(12)	(117)	(1)	(129)	(2)	4,426
	<b>Total</b>	<b>9,893</b>	<b>3,654</b>	<b>5,296</b>	<b>13,547</b>	<b>7,802</b>	<b>25,617</b>
	Less : Inter segment elimination	-	-	-	-	-	-
	<b>Net segment results before other income, finance cost and tax</b>	<b>9,893</b>	<b>3,654</b>	<b>5,296</b>	<b>13,547</b>	<b>7,802</b>	<b>25,617</b>
	Add/(Less) : Other Income	(1,929)	3,149	1,073	1,220	3,083	5,182
	Add/(Less) : Finance Cost	(3,021)	(2,977)	(2,088)	(5,998)	(3,853)	(9,963)
	<b>Profit before tax from continuing operations</b>	<b>4,943</b>	<b>3,826</b>	<b>4,281</b>	<b>8,768</b>	<b>7,032</b>	<b>20,835</b>
<b>C.</b>	<b>Capital Employed</b>						
	(Segment assets – Segment Liabilities)						
	Manufacturing and trading in Steel Products	1,73,604	1,43,578	1,25,982	1,73,604	1,25,982	1,37,351
	Real Estate	23,062	23,167	19,991	23,062	19,991	23,375
	<b>Total</b>	<b>1,96,666</b>	<b>1,66,744</b>	<b>1,45,973</b>	<b>1,96,666</b>	<b>1,45,973</b>	<b>1,60,726</b>
	Less : Inter segment elimination	-	-	-	-	-	-
	<b>Total Capital Employed</b>	<b>1,96,666</b>	<b>1,66,744</b>	<b>1,45,973</b>	<b>1,96,666</b>	<b>1,45,973</b>	<b>1,60,726</b>

For Man Industries (India) Limited

  
R.C. Mansukhani  
Chairman  
DIN - 00012033

Place : Mumbai  
Date : November 13, 2025

## Annexure B

### Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Mrs. Esha Padmanabhan Achan (DIN:10350369)
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Mrs. Esha Padmanabhan Achan (DIN:10350369) is appointed as an Additional Independent Director with effect from November 13, 2025.
2.	<b>Date of Appointment</b>	November 13, 2025
3.	<b>Term of appointment</b>	To hold office for a term of 5 (five) consecutive years commencing from November 13, 2025 to November 12, 2030, subject to approval of the shareholders at the General Meeting.
4.	<b>Brief Profile</b>	<p>Mrs. Esha Padmanabhan Achan is currently serving as an Independent Director on the Boards of Meganet Technologies Global Limited and Rossari Biotech Limited. She is a seasoned finance professional with over 33 years of experience in multinational and listed companies, including reputed organizations such as Glenmark and Bajaj.</p> <p>Her core expertise encompasses Global Finance, Treasury, Risk Management, Fund Raising (over USD 2.5 billion), Mergers &amp; Acquisitions, Investor Relations, Strategic Planning, and Forex &amp; Structured Products.</p> <p>She has held senior finance leadership roles across global markets, working with diverse teams spanning more than 50 nationalities. As a strategic business partner and co-pilot to CEOs, she has successfully led and mentored senior finance leaders, driving financial excellence, operational efficiency, and strategic growth initiatives across organizations.</p>
5.	<b>Disclosure of relationship between directors (In case of appointment of a director)</b>	Mrs. Esha Padmanabhan Achan is not related to any of the Directors of the Company.

**Annexure C**

**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.;	Man Coating Complex - L.L.C - S.P.C
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;	Pipe Coating Industry.
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 the demand of UAE and International Market.  No, its business is not outside the main line of business of the listed entity.
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Government of UAE and took all other governmental and regulatory approvals required for such incorporation.
6.	indicative time period for completion of the acquisition;	The Company is already incorporated.
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;	1,00,000 AED
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);	Line of business includes Pipe Coating Industry.  As business is not yet started, so there is no history of last 3 years turnover.  The Company is incorporated and situated in United Arab Emirates (UAE).

**Annexure D**

**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.;	Man Overseas Investment LLC
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;	Investment in Industry and Trade.
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 explore business opportunities in Middle East Region.
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Government of UAE and took all other governmental and regulatory approvals required for such incorporation.
6.	indicative time period for completion of the acquisition;	The Company is already incorporated.
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;	1,00,000 AED
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);	Line of business includes Investment in Industry and Trade.  As business is not yet started, so there is no history of last 3 years turnover.  The Company is incorporated and situated in United Arab Emirates (UAE).