

16th July, 2024

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 10th July, 2024 with reference to the quick results submitted to the Exchange dated 28th May, 2024 for the quarter and year ended March 31, 2024, requiring details/explanation in respect of following: -

1. Financial results submitted is not as per format prescribed by SEBI - Balancing figures 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) of the Company for the quarter and year ended March 31, 2024.

We are enclosing herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024, 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
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 2024

(Rs.in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
i) Revenue from Operations	77,809	83,028	55,497	3,08,010	2,09,249
ii) Other income	1,839	2,052	1,157	6,621	4,018
Total Income	79,648	85,080	56,654	3,14,631	2,13,267
2 Expenses :					
a) Cost of materials consumed	60,250	67,944	37,181	2,44,183	1,45,636
b) Purchases of stock in trade	3,355	-	2,514	4,590	9,848
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,620)	(5,100)	1,806	(13,352)	8,382
d) Employee benefit expense	1,777	1,643	1,431	6,722	5,798
e) Finance Costs	2,426	2,009	1,055	8,706	4,102
f) Depreciation and amortisation expense	1,525	1,540	1,135	6,048	4,514
g) Other expenses	9,399	12,067	8,408	42,877	26,022
Total Expenses	77,112	80,103	53,530	2,99,773	2,04,302
3 Profit / (loss) before exceptional items and tax (1-2)	2,536	4,977	3,124	14,858	8,965
4 Exceptional items (Loss)	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	2,536	4,977	3,124	14,858	8,965
6 Income tax Expenses					
Current tax	722	1,240	97	3,749	2,085
Deferred tax	89	22	336	134	153
Total tax expense	811	1,262	433	3,883	2,238
7 Net Profit / (Loss) for the period (5-6)	1,725	3,715	2,691	10,974	6,727
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	12	25	(46)	119	482
Total other comprehensive income, net of income tax	12	25	(46)	119	482
9 Total comprehensive income/ (loss) for the period (7+8)	1,736	3,741	2,646	11,093	7,209
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,005	3,005	3,237	3,005
11 Reserve excluding Revaluation Reserves as per balance sheet.				1,24,563	97,275
12 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	2.86	6.18	4.48	18.19	11.21
Diluted	2.74	5.93	4.48	17.46	11.21



Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars		Standalone	
		As At March 31, 2024	As At March 31, 2023
	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	48,925	47,808
	Right-of-use assets	1,504	487
b)	Capital work in progress	3,059	308
c)	Non-current financial assets		
i)	Non-current investments	14,540	13,589
ii)	Trade receivables	9,670	8,565
iii)	Loans	-	-
iv)	Other	1,541	1,023
c)	Other non current Asset	7,492	7,689
	Total Non current Assets	86,731	79,469
2	Current assets		
a)	Inventories	35,163	10,742
b)	Financial assets		
i)	Current investments	22,278	25
ii)	Trade receivables	34,229	48,508
iii)	Cash and cash equivalent	16,055	2,841
iv)	Bank balance other than (iii) above	6,625	13,324
v)	Loans	17,899	10,011
vi)	Others	1,052	749
c)	Other current assets	8,128	6,893
d)	Current tax asset (net)	-	125
	Total Current Assets	1,41,430	93,219
	TOTAL ASSETS	2,28,160	1,72,688

Statement of Assets and Liabilities

Particulars		Standalone	
		As At March 31, 2024	As At March 31, 2023
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	3,237	3,005
b)	Other equity	1,24,563	97,275
	Equity attributable to equity holders of the parent	1,27,800	1,00,281
	Liabilities		
1	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	13,458	12,786
ii)	Trade payable	-	-
iii)	Lease Liabilities	1,308	129
b)	Provisions	54	196
c)	Deferred tax liabilities	2,532	2,416
d)	Other non-current liabilities	365	365
	Total Non current liabilities	17,717	15,890
2	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	17,213	17,007
ii)	Trade payable		
	-Dues of micro and small enterprises	138	146
	-Dues of creditors other than micro and small enterprises	49,995	33,546
iii)	Lease Liabilities	302	406
iv)	Other current financial liabilities	2,727	2,368
b)	Other current liabilities	10,992	2,384
c)	Provisions	647	660
d)	Current tax liability	630	-
	Total current liabilities	82,644	56,517
	TOTAL EQUITY AND LIABILITIES	2,28,160	1,72,688



MAN INDUSTRIES (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	14,858	8,965
Adjustments for:		
Depreciation and amortisation expense	6,048	4,514
Finance costs	8,706	4,102
Interest income	(1,810)	(508)
Bad debts & allowance for expected credit loss	1,145	863
Profit on sale of property, plant and equipment	-	(43)
Profit on sale of investment property	-	(1,098)
Profit on sale of current investments (net)	(316)	(53)
Fair valuation of current investments through profit and loss	(95)	(85)
Effect of foreign exchange (gain) / loss (net)	(2,730)	1,233
Other compressive income (Net)	119	482
Operating profit before working capital changes	25,927	18,370
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	6,743	(7,138)
(Increase)/ Decrease in inventories	(24,420)	19,804
Increase/ (Decrease) in trade and other payables	25,200	(39,659)
Increase/ (Decrease) in provisions	(156)	112
Cash (used in)/from operations	7,367	(26,881)
Direct taxes paid (net of refunds)	33,293	(8,510)
Net cash (used in) / from continuing operations [A]	(3,349)	(2,679)
	29,945	(11,189)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	880	508
Maturity / (Investment) of Fixed Deposits	6,210	2,515
Proceeds from sale of investment	-	4,312
	7,091	7,335
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	9,385	19,941
Unrealised exchange gain on consolidation (net)	-	-
Purchase of investments (net)	22,793	-
Investment in Fixed Deposits	-	-
	32,178	19,941
Net Cash (used in) / from investing activities [B]	(25,087)	(12,606)



[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	673	12,419
Proceeds from short-term borrowings (net)	206	11,691
Proceeds from issue of Share warrants	1,147	
Proceeds from issue of Equity Shares	17,000	450
	<u>19,026</u>	<u>24,560</u>
Less: Outflows from financing activities		
Repayments of long-term borrowings (net)	-	-
Repayment of short-term borrowings (net)	-	-
Share issue expenses	467	
Repayment of lease liabilities	653	525
Dividend paid	1,202	1,184
Interest paid	8,347	4,130
	<u>10,669</u>	<u>5,839</u>
Cash (used in) /from financing activities [C]	<u>8,357</u>	<u>18,722</u>
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	<u>13,214</u>	<u>(5,074)</u>
Cash and cash equivalents at beginning of the year	2,841	7,915
Cash and cash equivalents at end of the year	16,055	2,841

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 28 2024. The Statutory Auditors of the Company have conducted an audit of the above standalone audited financial result for the year ended 31st March, 2024
- 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. 2100/- 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, 2024 and March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 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 28, 2024

For Man Industries (India) Limited



R C Mansukhani
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 2024

(Rs.in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Restated	Audited	Restated
1 Income					
i) Revenue from Operations	81,068	83,302	59,766	3,14,218	2,23,134
ii) Other income	1,434	1,435	1,110	5,205	3,903
Total Income	82,502	84,738	60,876	3,19,423	2,27,036
2 Expenses :					
a) Cost of materials consumed	61,899	68,227	28,089	2,48,747	1,45,636
b) Purchases of stock in trade	3,093	-	15,995	4,327	23,328
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(994)	(5,100)	1,756	(12,726)	8,333
d) Employee benefit expense	1,808	1,681	1,509	6,881	5,994
e) Finance Costs	2,480	2,032	633	8,783	4,103
f) Depreciation and amortisation expense	1,547	1,553	1,145	6,109	4,550
g) Other expenses	9,425	12,022	8,340	42,872	26,148
Total Expenses	79,258	80,415	57,468	3,04,993	2,18,091
3 Profit / (loss) before exceptional items and tax (1-2)	3,244	4,323	3,407	14,430	8,945
4 Exceptional items (Loss)	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	3,244	4,323	3,407	14,430	8,945
6 Income tax Expenses					
Current tax	722	1,240	97	3,749	2,085
Deferred tax	109	22	327	167	156
Tax adjustment for earlier period.	-	-	-	-	-
Total tax expense	831	1,262	424	3,916	2,242
7 Net Profit / (Loss) for the period (5-6)	2,413	3,060	2,983	10,514	6,704
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	20	38	(185)	127	343
Total other comprehensive income, net of income tax	20	38	(185)	127	343
9 Total comprehensive income/ (loss) for the period (7+8)	2,433	3,098	2,798	10,642	7,047
10 Paid-up equity share capital (Face Value Rs. 5/- each)	3,237	3,005	3,005	3,237	3,005
11 Reserve excluding Revaluation Reserves as per balance sheet.				1,37,250	1,10,224
12 Earnings per share(of Rs. 5/- each) (not annualised):					
Basic	4.00	5.09	4.97	17.42	11.17
Diluted	3.84	4.89	4.97	16.73	11.17



Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars		Consolidated	
		As At March 31, 2024	As At March 31, 2023
ASSETS			
1	Non-current assets		
a)	Property, plant and equipment	52,336	48,418
b)	Right-of-use assets	1,631	487
c)	Capital work in progress	3,054	1,445
d)	Intangible assets under development		
	i) Investment properties	143	170
	ii) Goodwill on Consolidation	6,393	6,202
	iii) Other Intangible assets	-	-
c)	Non-current financial assets		
	i) Non-current investments	-	-
	ii) Trade receivables	9,670	8,565
	iii) Loans		
	iv) Other	1,730	1,160
d)	Other non current Asset	6,809	3,850
	Total Non current Assets	81,767	70,296
2	Current assets		
a)	Inventories	64,563	40,681
b)	Financial assets		
	i) Current investments	22,798	32
	ii) Trade receivables	35,510	49,393
	iii) Cash and cash equivalent	18,860	3,697
	iv) Bank balance other than (iii) above	6,625	13,324
	v) Loans	215	139
	vi) Others	1,053	842
c)	Other current assets	10,125	7,495
d)	Current tax asset (net)	-	125
	Total Current Assets	1,59,748	1,15,728
	TOTAL ASSETS	2,41,516	1,86,024

Statement of Assets and Liabilities

Particulars		Consolidated	
		As At March 31, 2024	As At March 31, 2023
EQUITY AND LIABILITIES			
Equity			
a)	Equity share capital	3,237	3,005
b)	Other equity	1,37,250	1,10,224
	Equity attributable to equity holders of the parent	1,40,487	1,13,229
Liabilities			
1	Non-current liabilities		
a)	Financial liabilities		
	i) Borrowings	13,628	12,955
	ii) Trade payable	-	-
	iii) Lease Liabilities	1,406	129
b)	Provisions	54	231
c)	Deferred tax liabilities	2,578	2,430
d)	Other non-current liabilities	365	365
	Total Non current liabilities	18,031	16,109
2	Current liabilities		
a)	Financial liabilities		
	i) Borrowings	17,217	16,574
	ii) Trade payable		
	-Dues of micro and small enterprises	140	149
	-Dues of creditors other than micro and small enterprises	50,135	33,849
	iii) Lease Liabilities	341	406
	iv) Other current financial liabilities	2,782	2,416
b)	Other current liabilities	11,158	2,609
c)	Provisions	685	683
d)	Current tax liability	540	-
	Total current liabilities	82,998	56,686
	TOTAL EQUITY AND LIABILITIES	2,41,516	1,86,024



MAN INDUSTRIES (INDIA) LIMITED
CONSOLIDATED SEGMENT REPORT FOR THE YEAR ENDED 31st MARCH 2024

Sl.no.	Particulars	Quarter ended	Year Ended	Year Ended	
		31 March 24	31 March 24	31 March 23	
A.	Segment Revenue				
	Revenue from Operations				
	Manufacturing	81,068	3,14,218	2,23,134	
	Real Estate	-	-	-	
	Total	81,068	3,14,218	2,23,134	
	Less : Inter segment elimination		-	-	
	Net revenue from operations	81,068	3,14,218	2,23,134	
	B.	Segment Results before other income, finance cost, exceptional items and tax			
		Manufacturing	4,299	18,037	9,185
		Real Estate	(9)	(29)	(39)
Total		4,290	18,008	9,146	
Less : Inter segment elimination			-	-	
Net segment results before other income, finance cost and tax		4,290	18,008	9,146	
Add/(Less) : Other Income		1,434	5,205	3,903	
Add/(Less) : Finance Cost		(2,480)	(8,783)	(4,103)	
Profit before tax from continuing operations	3,244	14,430	8,946		
C.	Segment Assets				
	Manufacturing of Pipes		2,29,011	1,72,788	
	Real Estate		33,225	33,453	
	Total		2,62,237	2,06,241	
	Less : Inter segment elimination		20,721	20,217	
	Total assets		2,41,516	1,86,024	
	Segment Liabilities				
	Manufacturing of Pipes		1,00,713	72,370	
	Real Estate		12,950	12,555	
	Total		1,13,663	84,925	
	Less : Inter segment elimination		12,634	12,130	
	Total liabilities		1,01,029	72,795	



MAN INDUSTRIES (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	15,356	8,999
Adjustments for:		
Depreciation and amortisation expense	6,071	4,550
Finance costs	9,266	4,103
Interest income	(1,810)	(427)
Bad debts & allowance for expected credit loss	1,145	863
Profit on sale of property, plant and equipment	(4)	(43)
Profit on sale of investment property	-	(1,098)
Profit on sale of current investments (net)	(316)	(53)
Fair valuation of current investments through profit and loss	(95)	(85)
Dividend income	(12)	(18)
Effect of foreign exchange (gain) / loss (net)	(2,730)	1,233
Other compressive income (Net)	162	343
Operating profit before working capital changes	27,034	18,366
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(156)	(6,176)
(Increase)/ Decrease in inventories	(23,885)	18,833
Increase/ (Decrease) in trade and other payables	26,007	(40,565)
Increase/ (Decrease) in provisions	96	191
	2,061	(27,718)
Cash (used in)/from operations	29,095	(9,351)
Direct taxes paid (net of refunds)	(3,349)	(2,679)
Net cash (used in) / from continuing operations [A]	25,746	(12,030)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	2,739	427
Dividend received	12	18
Sale of property, plant and equipment	4	
Maturity / (Investment) of Fixed Deposits	6,210	2,515
Proceeds from sale of investment	-	4,213
	8,965	7,173
Less: Outflows from investing activities		
Purchase of property, plant and equipment (net)	12,042	20,722
Purchase of investments (net)	23,292	
	35,334	20,722
Net Cash (used in) / from investing activities [B]	(26,369)	(13,549)



[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Long-term borrowings (net)	673	12,419
Proceeds from short-term borrowings (net)	7,192	20,889
Proceeds from issue of Share warrants	1,147	-
Proceeds from issue of Equity Shares	17,900	450
	26,911	33,759
Less: Outflows from financing activities		
Repayment of short-term borrowings (net)	(104)	6,850
Share issue expenses	467	-
Repayment of lease liabilities	653	525
Dividend paid	1,202	1,184
Interest paid	8,907	4,132
	11,126	12,690
Cash (used in) /from financing activities [C]	15,786	21,068
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	15,163	(4,510)
Cash and cash equivalents at beginning of the year	3,697	8,207
Cash and cash equivalents at end of the year	18,860	3,697

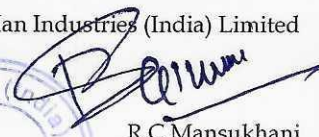

NOTES:

- 1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28 2024. The Statutory Auditors of the Company have conducted an audit of the above consolidated audited financial result for the year ended 31st March, 2024
- 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. 2100/- crs to be executed in 6 to 8 months.
- 4 The Holding Company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, the Holding Company has consolidated financial statements of Merino Shelters Private Limited (MSPL) (wholly owned subsidiary) with financial statements of Holding Company. Consequently, the consolidated financial statements for the previous periods have been restated in accordance with the Indian Accounting Standard (IND AS) based on the financial statements of MSPL to give effect of the consolidation.
- 5 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 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 28, 2024

For Man Industries (India) Limited

R C Mansukhani
Chairman
DIN - 00012033