

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010**

PARTICULARS	QUARTER ENDED ON		HALF YEAR ENDED ON		YEAR ENDED ON 31.03.2010 (Audited)
	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	
1. Gross Sales/Income from Operations	41,956	31,120	76,067	64,542	155,603
Less : Excise Duty	101	95	947	1,325	3,173
<b>Total Income</b>	<b>41,855</b>	<b>31,025</b>	<b>75,120</b>	<b>63,217</b>	<b>152,429</b>
2. Total Expenditure:	36,648	28,798	64,776	58,126	134,995
a) Decrease (Increase) in stock	(4,727)	(456)	(7,510)	335	2,674
b) Consumption of raw material	34,999	24,754	61,339	48,995	110,387
c) Staff cost	1,159	901	2,214	1,871	3,657
d) Other expenditure	5,217	3,599	8,733	6,925	18,277
3. Interest & Financial Cost (net)	571	1,039	1,386	2,759	3,698
4. Depreciation	951	712	1,943	1,422	3,682
5. Profit before tax	3,685	476	7,016	910	10,055
6. Provision for taxation:	1,142	162	2,248	309	3,346
a) Deferred	(8)	74	(67)	165	183
b) Current	1,150	88	2,314	144	3,162
7. Net Profit	2,543	314	4,768	601	6,709
8. Cash Profit	3,486	1,100	6,644	2,189	10,574
9. Paid up Equity capital (Face value Rs. 5/- each)	2,739	2,664	2,739	2,664	2,677
10. Reserves excluding revaluation reserve	-	-	-	-	43,651
11. Basic EPS for the period/year	4.64	0.59	8.70	1.13	12.59
12. Cash EPS (Rs.)	6.36	2.07	12.13	4.11	19.84
13. Non-promoters shareholding:					
- No. of shares	24,556,913	27,961,257	24,556,913	27,961,257	26,077,009
- Percentage of shareholding	44.82%	52.48%	44.82%	52.48%	48.71%
14. Promoters & promoter group Shareholding					
a) Pledged /Encumbered					
- Number of shares	15,265,000	-	15,265,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.50%	-	50.50%	-	-
- Percentage of shares (as a % of the total share capital of the company)	27.86%	-	27.86%	-	-
b) Non- Encumbered					
- Number of shares	14,962,961	25,323,617	14,962,961	25,323,617	27,457,865
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.50%	100.00%	49.50%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	27.32%	47.52%	27.32%	47.52%	51.29%

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2010**

PARTICULARS	As on 30.09.2010	As on 30.09.2009
Shareholders funds		
a) Capital	2,739	2,664
b) Share warrant application money	88	219
c) Reserve and surplus	48,793	38,667
Loan funds	19,053	29,641
Deferred tax liabilities (Net)	5,387	5,436
<b>Total</b>	<b>76,061</b>	<b>76,628</b>
Fixed assets	40,411	44,068
Investments	11,989	10,265
Current assets, loans and advances		
a) Inventories	41,032	24,752
b) Sundry debtors	38,918	18,718
c) Cash and bank balances	13,188	5,653
d) Loans and advances	21,419	30,541
Less: Current liabilities and provisions	91,084	57,746
Miscellaneous Expenses	187	378
<b>Total</b>	<b>76,061</b>	<b>76,628</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2010 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- The company has outstanding foreign currency related transactions at the end of the quarter. The un-realized gain of Rs. 1,140 lacs as on 30th September 2010 shall be recognised as and when falls due.
- The subsidiaries results shall be consolidated at the end of the year.
- There were 0 complaints pending at the beginning of the quarter, 25 were received during the quarter, 25 resolved and 0 complaints were pending at the end of the quarter.
- Previous period figures have been re-grouped and re-arranged wherever necessary.
- Company has only one segment i.e. steel pipes.

For **MAN INDUSTRIES (INDIA) LTD.**

Place : MUMBAI  
Date : 12th November 2010

R. C. MANSUKHANI  
CHAIRMAN