

Sec/Steels/044/FY 21-22

Date: 14.02.2022

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
SCRIP CODE: 539044

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th February, 2022

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 04.00 P.M. and concluded at 06:35 P.M, has *inter alia* approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021. A copy of the Un-audited Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter and nine months ended 31st December, 2021 is enclosed.

This may be treated as compliance with relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Manaksia Steels Limited



(Ajay Sharma)
Company Secretary

Encl: As above

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF MANAKSIA STEELS LIMITED

1. We have reviewed accompanying Statement of Standalone Unaudited Financial Results of Manaksia Steels Limited ("the Company"), for the quarter ended 31st December, 2021 and for the period from 1st April 2021 to 31st December 2021, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Agrawal Tondon & Co.

Chartered Accountants

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No- 308606

UDIN- 22308606ACCTMB6266

Place- Kolkata

Date- 14th February, 2022



Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
MANAKSIA STEELS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Manaksia Steels Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2021 and for the period from 1st April 2021 to 31st December, 2021, being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 express a conclusion 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. 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:
 - a. Manaksia Steels Limited
 - b. Technomet International FZE
 - c. Federated Steel Mills Limited (Step- down Subsidiary)
 - d. Far East Steel Industries Limited (Step- down Subsidiary)
 - e. Sumo Agrochem Limited (Step- down Subsidiary)



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

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Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothings has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary and three step-down subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs.3,004.97 lakhs and Rs.7,382.63 lakhs , total net profit/ (loss) after tax of Rs.178.75 lakhs and Rs.313.32 lakhs and total comprehensive income/(loss) of Rs.178.75 lakhs and Rs.313.32 lakhs for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

The aforesaid subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of the subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

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

Agrawal Tondon & Co.

Chartered Accountants

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No- 308606

UDIN- 22308606ACCVRO5347

Place- Kolkata

Date- 14th February, 2022



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2021

QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED		Particulars	CONSOLIDATED				
31st Dec 2021		31st Dec 2020		31st Dec 2021			QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
Unaudited	30th Sep 2021	Unaudited	31st Dec 2020	Unaudited	31st Dec 2021		Unaudited	31st Dec 2021	Unaudited	31st Dec 2020	31st Dec 2021
13,310.96	8,826.81	9,423.42	20,575.94	28,868.67	38,796.03	1. Revenue	16,258.39	10,856.16	49,917.72	50,418.86	
115.08	306.07	177.52	692.77	598.51	602.38	(a) Revenue from Operations	11,243.78	49,917.72	38,747.41	735.73	
12,416.04	9,200.88	9,700.94	34,293.71	29,467.18	39,298.38	(b) Other Income	177.64	692.77	598.51	735.73	
10,272.47	8,124.62	6,854.56	26,101.13	22,545.74	29,908.98	Total Revenue	11,421.32	11,540.43	39,346.92	51,154.59	
481.21	(1,380.80)	226.19	(30,427)	(207.20)	(358.19)	2. Expenses	7,680.75	31,210.25	27,283.45	35,479.42	
331.02	330.42	328.62	997.20	916.97	1,233.17	(a) Cost of materials consumed (including traded goods)	283.34	(945.09)	1,937.30	1,910.36	
1,458.66	1,248.39	1,430.73	3,902.32	3,827.54	5,209.52	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	556.98	1,589.11	1,574.16	2,110.17	
12,513.36	8,352.93	8,440.52	30,980.23	27,083.06	36,023.49	(c) Employee benefits expense	1,758.21	1,744.12	5,275.97	6,989.13	
902.68	847.95	860.42	3,313.48	2,384.12	3,374.90	(d) Other expenses	10,077.36	10,265.20	37,493.37	46,489.31	
8.71	9.48	21.03	39.70	95.85	113.82	Total Expenses	1,083.86	1,083.86	4,122.15	3,276.06	
141.96	142.97	146.76	426.72	429.82	575.13	3. Profit/(Loss) before interest, tax, depreciation & amortisation (1-2)	36.76	24.73	43.42	177.76	
752.00	695.80	692.63	2,847.06	1,858.44	2,683.98	4. Finance Cost	272.84	252.63	830.99	740.22	
209.00	175.00	160.00	720.00	460.00	700.00	5. Depreciation and amortisation expense	899.40	786.89	3,208.02	2,357.09	
(77.05)	11.16	7.83	(46.83)	17.39	17.46	6. Profit/(Loss) before tax (3-4-5)	241.33	180.25	160.00	460.00	
620.03	509.34	524.78	2,173.58	1,381.05	1,968.49	7. Tax expense	(130.91)	13.14	13.10	8.29	
						(a) Current Tax	794.98	882.82	692.23	2,505.98	
						(b) Short/(Excess) Provision for Taxation for Earlier Years				17.30	
						(c) Deferred Tax					
						8. Net Profit/(Loss) for the period (6-7)					
						9. Other Comprehensive Income (After Tax)					
						A. (a) Items that will not be reclassified subsequently to Profit and Loss					
						(b) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans					
						(c) Gains/(Losses) from Investments in Equity Instruments Designated at FVOCI					
						(d) Tax on items that will not be reclassified subsequently to Profit and Loss					
						B. (a) Items that will be reclassified subsequently to Profit and Loss					
						(b) Foreign Currency Translation Reserve					
						(c) Tax on items that will be reclassified subsequently to Profit and Loss					
						10. Total Comprehensive Income for the period (8+9)					
1,153.50	539.37	1,087.58	3,153.06	2,174.01	2,540.99		1,466.99	890.32	1,184.79	2,826.32	
655.34	655.34	655.34	655.34	655.34	655.34	8. Paid-up Equity Share Capital (Face Value per share: ₹ 1/-)	655.34	655.34	655.34	655.34	
						9. Other equity as per Balance Sheet of the previous accounting year					
0.95	0.78	0.80	3.32	2.11	3.00	10. Earnings per share (of ₹ 1/- each) (Not annualised):					
0.95	0.78	0.80	3.32	2.11	3.00	Basic	1.21	0.89	1.06	2.87	
						Diluted	1.71	0.89	1.06	2.87	

31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Dec 2021
655.34	655.34	655.34	655.34	655.34	655.34
0.95	0.78	0.80	3.32	2.11	3.00
0.95	0.78	0.80	3.32	2.11	3.00



₹ in Lacs

Notes :

a) The Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th February, 2022. The Statutory Auditors of the Company have carried out limited Review of these results and the results are being published in accordance with Regulation - 43 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

b) The Consolidated Financial Results comprise of Manaksha Steels Limited, its wholly owned subsidiary, Technojet International P2I and its step-down subsidiaries, Federated Steel Mills Limited, Pig Cast Steel Industries Limited and Sumb Agrichem Limited.

c) As the Company's business activity falls within a single primary business segment, viz., "Metals", the disclosure requirements of Ind AS 108 - "Operating Segments", are not applicable.

d) Comparative figures have been rearranged / regrouped wherever necessary.

e) The above Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2021 are available at the Company's website www.manakshasteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

f) The Group is closely monitoring the impact of the pandemic on all aspect of its business. The management does not see long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The management has also evaluated the recoverability of receivables and realizability of inventory on hand based on subsequent realisations and customer orders respectively. However, given the uncertainties associated with the overall economic, nature and duration of the pandemic, the impact may be different from that estimated as on the date of approval of these financial statements.

Place : Kolkata

Dated : 14th February, 2022

For and on behalf of the
Board of Directors
Manaksha Steels Limited



Vijay Chandra
(Managing Director)
DIN - 00441271

