

Sec/Steels/013/FY 23-24

Date: 25/05/2023

**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"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**SYMBOL: MANAKSTEEL**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> May, 2023 and intimation of material events in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 01:30 P.M. and concluded at 04:40 P.M. have *inter alia* transacted the following business(es):

- (a) Adopted the Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended on 31<sup>st</sup> March, 2023.
- (b) Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023. A copy of the Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023 along with the Unmodified Independent Audit Report of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 are enclosed as **Annexure-A**.
- We hereby declare that the Statutory Auditors of the Company have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statements for the year ended on 31<sup>st</sup> March, 2023, the copy of declaration of the Managing Directors is enclosed as **Annexure -B**.
- (c) Approved re-appointment of KASG & CO. (FRN: 002228C) as Internal Auditor of the Company for the Financial Year 2023-24. A brief profile of KASG & CO. is enclosed as **Annexure-C**.
- (d) Approved re-appointment of M/s. MKB & Associates as Secretarial Auditor of the Company for the Financial Year 2023-24. A brief profile of M/s. MKB & Associates is enclosed as **Annexure-D**.
- (e) Approved re-appointment of M/s. B. Mukhopadhyay & Co. (Registration No- 000257) as Cost Auditor of the Company for the Financial Year 2023-24. A brief profile of M/s. B. Mukhopadhyay & Co is enclosed as **Annexure-E**.



- (f) The Board also considered and approved the proposal to increase the production capacity of the Company by introducing a new product manufacturing line of Aluzinc. It is expected that the installation/set-up process of the proposed manufacturing facility shall be completed by end of this financial year and the new product line is expected to be in operation during first quarter of next financial year 2024-25. Disclosure in accordance with Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure-F**.

This may be treated as compliance with relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We request you to kindly take the above information/ documents on record.

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](http://www.agrawalsanjay.com)

E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

ANNEXURE - A

**Independent Auditors Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
Board of Directors of  
Manaksia Steels Limited

**Report on the Audit of Standalone Financial Results**

## Opinion

We have audited the accompanying standalone financial results of Manaksia Steels Limited (hereinafter referred to as the "the Company") for the year ended 31<sup>st</sup> March, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial statements:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2023.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Board of Directors' Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2023 and 31st March 2022 being the balancing figures between the audited figures in respect of the full financial years and the published/recasted unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For **Agrawal Tondon & Co.**

Chartered Accountants

Firm Registration No. – 329088E

*Kaushal Kejriwal*

Kaushal Kejriwal

Partner

Membership No 308606

UDIN: 23308606B6UBME870



Place: Kolkata

Date: 25<sup>th</sup> May, 2023

**Independent Auditors Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To

Board of Directors of  
Manaksia Steels Limited

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of Manaksia Steels Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the year ended 31st March, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial statements:

i. includes the financial results of the following entities;

**Subsidiaries:**

a. Technomet International FZE (Incorporated outside India)

**Step-down Subsidiaries:**

a. Federated Steel Mills Limited (Incorporated outside India)

b. Far East Steel Industries Limited (Incorporated outside India)

c. Sumo Agrochem Limited (Incorporated outside India)

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the group for the year ended 31st March, 2023.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (i) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared based on the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the companies included in the group intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results of the entities within the group of which we are the independent auditors to express an opinion on the statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company and such other entities of which we are the independent auditors with a statement that we have complied with relevant ethical requirements regarding





independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- i. The consolidated Financial Results include the audited Financial Results of one subsidiary and one step down subsidiary incorporated outside India, whose financial statements/financial results/financial information reflects total assets of Rs.11,109.02 lakhs as at 31 March 2023, total revenue of Rs.10,110.80 lakhs and total profit/(loss) after tax of Rs.61.74 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit report of other auditors and the procedures performed by us are as stated in paragraph above.

The aforesaid subsidiary and step down subsidiary are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The consolidated Financial Results include the unaudited Financial Results of two step down subsidiaries, incorporated outside India, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs.228.34 lakhs as at 31 March 2023, total revenue of Rs.1.33 lakhs and total net profit/(loss) after tax of Rs.(4.56) lakhs the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements / financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Financial Information certified by the Board of Directors.

- ii. The consolidated financial results include the results for the quarter ended 31st March 2023 and 31st March 2022 being the balancing figures between the audited figures in respect of the full financial years and the published/recasted unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.



For **Agrawal Tondon & Co.**  
Chartered Accountants  
Firm Registration No. – 329088E

*Kaushal Kejriwal*

Kaushal Kejriwal  
Partner

Membership No 308606

UDIN: *23308606B6UBMF5845*



Place: Kolkata

Date: 25<sup>th</sup> May, 2023

**MANAKSIA STEELS LIMITED**

Corporate Identity Number: L27101WB2001PLC138341

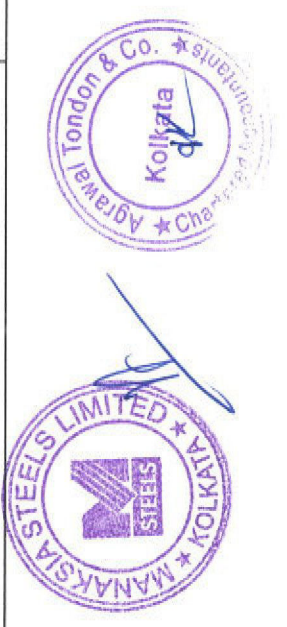
Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001  
E-mail: info.steels@manaksiasteels.com, Website: www.manaksiasteels.com

Phone: +91-33-2231 0055 / +91-33-2231 0056

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

STANDALONE				CONSOLIDATED							
QUARTER ENDED		YEAR ENDED		QUARTER ENDED				YEAR ENDED			
31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)	Refer Note (f)
21,015.19	12,934.95	16,856.20	64,148.10	50,452.14	50,452.14	23,574.85	15,587.85	20,174.79	20,174.79	74,237.56	61,092.50
148.56	344.68	124.94	722.78	822.71	822.71	149.76	346.13	125.28	125.28	726.69	823.08
<b>21,163.75</b>	<b>13,279.63</b>	<b>16,981.14</b>	<b>64,870.88</b>	<b>51,274.85</b>	<b>51,274.85</b>	<b>23,724.61</b>	<b>15,933.98</b>	<b>20,300.07</b>	<b>20,300.07</b>	<b>74,964.25</b>	<b>61,915.58</b>
18,135.29	12,996.33	14,369.03	56,260.56	40,470.16	40,470.16	19,878.64	13,910.10	16,653.37	16,653.37	61,777.25	47,863.61
372.02	(1,969.68)	(751.29)	(84.98)	(771.71)	(771.71)	298.16	(1,202.62)	(1,457.33)	(1,457.33)	526.30	(2,302.43)
339.25	328.73	320.00	1,340.41	1,317.19	1,317.19	534.48	573.89	565.07	565.07	2,251.88	2,154.18
1,361.63	1,376.39	1,654.52	4,925.53	5,556.84	5,556.84	1,742.15	1,924.07	2,525.38	2,525.38	7,276.94	8,064.48
<b>20,208.19</b>	<b>12,731.77</b>	<b>15,592.26</b>	<b>62,441.52</b>	<b>46,572.47</b>	<b>46,572.47</b>	<b>22,453.43</b>	<b>15,205.44</b>	<b>18,286.46</b>	<b>18,286.46</b>	<b>71,832.37</b>	<b>55,779.84</b>
955.56	547.86	1,388.88	2,429.36	4,702.37	4,702.37	1,271.18	728.54	2,013.58	2,013.58	3,131.88	6,135.74
133.17	61.02	41.09	246.89	80.79	80.79	179.01	87.95	62.16	62.16	393.20	155.31
128.12	131.88	136.17	537.85	562.89	562.89	242.31	253.54	265.46	265.46	1,027.88	1,086.45
<b>694.27</b>	<b>354.96</b>	<b>1,211.62</b>	<b>1,644.62</b>	<b>4,058.69</b>	<b>4,058.69</b>	<b>849.86</b>	<b>387.05</b>	<b>1,685.96</b>	<b>1,685.96</b>	<b>1,710.80</b>	<b>4,893.98</b>
-	-	-	-	-	-	-	-	(0.56)	(0.56)	-	(0.56)
<b>694.27</b>	<b>354.96</b>	<b>1,211.62</b>	<b>1,644.62</b>	<b>4,058.69</b>	<b>4,058.69</b>	<b>849.86</b>	<b>387.05</b>	<b>1,685.40</b>	<b>1,685.40</b>	<b>1,710.80</b>	<b>4,893.42</b>
135.00	55.00	320.00	340.00	1,040.00	1,040.00	155.17	72.47	354.20	354.20	406.96	1,117.78
(6.24)	-	25.50	(6.24)	25.50	25.50	(6.24)	-	25.46	25.46	(6.24)	38.56
25.58	17.57	83.74	46.02	37.21	37.21	78.45	30.67	266.91	266.91	91.54	205.36
<b>539.93</b>	<b>282.39</b>	<b>782.38</b>	<b>1,264.84</b>	<b>2,955.98</b>	<b>2,955.98</b>	<b>622.48</b>	<b>283.91</b>	<b>1,038.83</b>	<b>1,038.83</b>	<b>1,218.54</b>	<b>3,531.72</b>
5.38	-	7.48	5.38	7.48	7.48	5.38	-	7.48	7.48	5.38	7.48
1,304.00	(108.00)	(172.00)	1,324.00	934.00	934.00	1,304.00	(108.00)	(172.00)	(172.00)	1,324.00	934.00
(150.53)	12.36	109.23	(152.82)	(17.29)	(17.29)	(150.53)	12.36	109.23	109.23	(152.82)	(17.29)
-	-	-	-	-	-	(103.88)	(101.05)	(107.87)	(107.87)	39.98	(133.12)
-	-	-	-	-	-	-	-	-	-	-	-
<b>1,698.78</b>	<b>186.75</b>	<b>727.09</b>	<b>2,441.40</b>	<b>3,880.17</b>	<b>3,880.17</b>	<b>1,677.45</b>	<b>87.22</b>	<b>875.67</b>	<b>875.67</b>	<b>2,435.08</b>	<b>4,322.79</b>
655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34
-	-	-	27,531.94	25,090.53	25,090.53	-	-	-	-	28,384.72	25,949.66
0.82	0.43	1.19	1.93	4.51	4.51	0.95	0.43	1.59	1.59	1.86	5.39
0.82	0.43	1.19	1.93	4.51	4.51	0.95	0.43	1.59	1.59	1.86	5.39

8. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)  
9. Other equity as per Balance Sheet of the previous accounting year  
10. Earnings per share (EPS) (of ₹ 1/- each) (Not annualised):  
Basic  
Diluted




**Notes :**

- (a) The Financial Results of the Company for the Quarter and Year ended 31st March, 2023 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 25th May, 2023. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) The Consolidated Financial Results comprise of Manaksia Steels Limited, its wholly owned subsidiary, Technomet International FZE and its step-down subsidiaries, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem Limited.
- (c) During the quarter ended 31st March 23, the Company's Wholly Owned Subsidiary, Technomet International FZE has sold entire (32.5%) Equity Share in Metchem Resources Zambia Limited, a company established in Zambia.
- (d) The Audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- (e) 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.
- (f) The figures for the quarter ended 31st March 2023 and 31st March 2022, are the balancing figures between audited figures in respect of full financial year and year to date unaudited figures upto the third quarter of respective financial year which were subject to Limited Review.
- (g) Comparative figures have been rearranged / regrouped wherever necessary.
- (h) The above Financial Results of the Company for the Quarter and Year ended 31st March, 2023 are available at the Company's website [www.manaksiasteels.com](http://www.manaksiasteels.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

**Place : Kolkata**  
**Dated : 25th May, 2023**



For and on behalf of the  
Board of Directors  
Manaksia Steels Limited  
  
( Managing Director )  
DIN - 00441271



**MANAKSIA STEELS LIMITED**

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001  
Statement of Assets and Liabilities

(₹ in Lacs)

Standalone As at 31st March, 2023 (Audited)	Standalone As at 31st March, 2022 (Audited)	Particulars	Consolidated As at 31st March, 2023 (Audited)	Consolidated As at 31st March, 2022 (Audited)
		<b>ASSETS</b>		
		<b>I. Non-Current Assets</b>		
3,806.88	3,678.88	a) Property, Plant and Equipment	6,043.22	6,462.37
691.50	501.57	b) Capital Work-in-Progress	691.50	501.57
-	-	c) Intangible Assets	-	0.23
207.98	242.91	d) Right of Use Assets	1,162.65	1,221.11
		e) Financial Assets		
6,800.96	5,484.56	i) Investments	4,313.50	2,997.10
-	-	ii) Investments in Associate	-	-
119.40	240.46	iii) Other Financial Assets	129.08	249.40
-	-	f) Deferred Tax Assets (Net)	-	-
525.78	123.56	g) Other Non-Current Assets	525.78	123.56
<b>12,152.50</b>	<b>10,271.95</b>	<b>Sub-total - Non-Current Assets</b>	<b>12,865.73</b>	<b>11,555.35</b>
		<b>II. Current Assets</b>		
9,270.12	8,178.36	(a) Inventories	12,562.29	10,480.79
		(b) Financial Assets		
8,634.80	2,223.17	i) Investments	8,634.80	2,223.17
1,494.18	1,883.92	ii) Trade Receivables	1,653.08	2,992.00
485.94	717.92	iii) Cash and Cash Equivalents	1,143.85	1,531.81
352.00	57.55	iv) Other Bank Balances	352.00	277.13
1,565.09	2,195.64	v) Other Financial Assets	2,609.65	2,226.10
1,581.80	3,286.46	(c) Other Current Assets	2,055.32	3,577.26
134.08	146.20	(d) Current Tax Assets (Net)	134.08	146.28
<b>23,518.01</b>	<b>18,689.23</b>	<b>Sub-total - Current Assets</b>	<b>29,145.07</b>	<b>23,454.54</b>
<b>35,670.51</b>	<b>28,961.17</b>	<b>TOTAL - ASSETS</b>	<b>42,010.80</b>	<b>35,009.89</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>III. Equity</b>		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
27,531.94	25,090.53	(b) Other Equity	28,384.72	25,949.66
<b>28,187.28</b>	<b>25,745.87</b>	<b>Sub-total - Equity</b>	<b>29,040.06</b>	<b>26,605.00</b>
		<b>IV. Non-Current Liabilities</b>		
		(a) Financial Liabilities		
-	28.19	i) Borrowings	-	28.18
31.29	70.29	ii) Lease Liability	31.29	70.29
100.48	95.35	(b) Provisions	100.48	95.35
523.98	325.15	(c) Deferred Tax Liabilities	646.03	404.93
<b>655.75</b>	<b>518.98</b>	<b>Sub-total - Non-Current Liabilities</b>	<b>777.80</b>	<b>598.75</b>
		<b>V. Current Liabilities</b>		
		(a) Financial Liabilities		
4,545.46	706.49	(i) Borrowings	4,816.93	821.15
38.61	34.86	(ii) Lease Liability	38.61	34.86
		(iii) Trade Payables		
54.03	126.05	A) total outstanding dues of micro and small enterprises; and	54.03	126.05
1,139.12	767.55	B) total outstanding dues of creditors other than micro and small enterprises	1,457.51	1,161.30
794.19	839.08	(iv) Other Financial Liabilities	5,373.27	5,342.89
189.52	148.59	(b) Other Current Liabilities	296.32	148.59
66.55	73.70	(c) Provisions	89.14	89.98
-	-	(d) Current Tax Liabilities (Net)	67.13	81.32
<b>6,827.48</b>	<b>2,696.32</b>	<b>Sub-total - Current Liabilities</b>	<b>12,192.94</b>	<b>7,806.14</b>
<b>35,670.51</b>	<b>28,961.17</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,010.80</b>	<b>35,009.89</b>

Place : Kolkata

Dated : 25th May, 2023



**MANAKSIA STEELS LIMITED**

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001  
Statement of Audited Cash Flows for the Year Ended March 31,2023

(₹ in Lacs)

Standalone		Particulars	Consolidated	
YEAR ENDED			YEAR ENDED	
As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
		<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
1,644.63	4,058.69	<b>Net Profit/(Loss) before Tax :</b>	1,710.80	4,893.43
		<b>Adjustment for:</b>		
537.85	562.89	Depreciation/ Amortisation	1,027.88	1,086.45
93.37	(275.56)	Finance Cost (Net of Interest Income)	236.33	(201.41)
(2.08)	(18.10)	Profit on sale of Property, Plant & Equipment (Net)	(2.08)	(18.10)
(127.48)	(134.30)	Dividend Received on Investment in Equity Shares	(127.48)	(134.30)
(141.97)	(219.66)	(Gain)/Loss from Current Investments	(141.97)	(219.66)
-	-	Gain from Sale of Associates	(0.56)	-
(297.73)	(94.31)	Fair Value changes of Current Investments	(297.73)	(94.31)
-	-	Share in loss of Associate	-	0.56
<b>1,706.58</b>	<b>3,879.66</b>	<b>Operating Profit before Working Capital Changes</b>	<b>2,405.19</b>	<b>5,312.11</b>
		<b>Adjustments for:</b>		
2,335.41	(2,888.25)	(Increase)/Decrease in Non-Current/Current Financial and other Assets	2,087.75	(3,717.41)
(1,091.76)	(199.74)	(Increase)/Decrease in Inventories	(2,081.50)	(1,867.25)
294.00	140.98	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	407.00	1,353.77
<b>3,244.22</b>	<b>932.65</b>	<b>Cash Generated from Operations</b>	<b>2,818.44</b>	<b>1,081.23</b>
(321.64)	(1,128.69)	Direct Taxes Paid	(402.71)	(1,138.20)
<b>2,922.60</b>	<b>(196.04)</b>	<b>Net Cash Flow from Operating Activities</b>	<b>2,415.73</b>	<b>(56.98)</b>
		<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(822.17)	(690.01)	Purchase of Property, Plant & Equipment and change in Capital work in progress	(822.16)	(690.63)
3.39	26.29	Sale of Property, Plant & Equipment	3.39	26.28
-	-	(Investment)/Sale in Associates	0.56	(0.56)
7.60	2.50	(Purchase)/Sale of other Non-Current Investments	7.60	2.50
(5,971.93)	(1,519.49)	(Investment)/Sale of Current Investments	(5,971.93)	(1,519.49)
(178.05)	7,345.43	(Investment)/Redemption in Fixed Deposits	40.80	7,125.55
145.52	645.03	Interest Received	148.87	645.40
127.48	134.30	Dividend Received on Investment in Equity Shares	127.48	134.30
<b>(6,688.14)</b>	<b>5,944.05</b>	<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(6,465.39)</b>	<b>5,723.37</b>
		<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
3,810.78	(5,555.65)	(Repayment of )/ Proceeds from Short Term Borrowings (Net)	3,967.64	(5,715.14)
(0.00)	(6.78)	(Repayment of )/ Proceeds from Long Term Borrowings (Net)	(0.00)	(6.79)
(35.26)	(28.19)	Repayment of Principal portion of lease liabilities	(35.26)	(28.19)
(8.91)	(12.12)	Repayment of Interest portion of lease liabilities	(8.91)	(12.12)
(233.03)	(82.42)	Interest Paid	(379.35)	(156.94)
<b>3,533.58</b>	<b>(5,685.16)</b>	<b>Net Cash Flow From/(Used in) Financing Activities</b>	<b>3,544.12</b>	<b>(5,919.18)</b>
<b>(231.97)</b>	<b>62.85</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(505.54)</b>	<b>(252.79)</b>
<b>717.92</b>	<b>655.07</b>	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,531.81</b>	<b>1,641.28</b>
-	-	<b>Effect of Foreign Currency Translation during the year</b>	<b>117.58</b>	<b>142.77</b>
<b>485.95</b>	<b>717.92</b>	<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,143.85</b>	<b>1,531.81</b>

Place : Kolkata  
Dated : 25th May, 2023



Annexure - B

Sec/Steels/011/FY 2023-24

Date: 25.05.2023

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"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion for the Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2023.

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company Agrawal Tondon & Company, Chartered Accountants (Firm Registration No 329088E), have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Manaksia Steels Limited

  
Varun Agrawal  
Managing Director  
DIN: 00441271



**BRIEF PROFILE OF M/S. KASG & CO. (FRN: 002228C), INTERNAL AUDITORS**

S. No.	Particulars	Disclosure
1.	<b>Name of the Internal Auditor</b>	M/S. KASG & CO. (FRN: 002228C)
2.	<b>Reason for change</b>	Re- appointment as Internal Auditor of the Company for the financial year 2023-24.
3.	<b>Date and term of appointment</b>	M/s KASG & CO. (FRN: 002228C) is re-appointed as Internal Auditor of the Company at the Board Meeting of the Company held on 25 <sup>th</sup> May, 2023 to conduct internal audit of the Company for the financial year 2023-24 at a remuneration as decided by the Board of Directors and KASG & CO, mutually.
4.	<b>Brief Profile</b>	Founded in the year 1984, KASG & CO. is professionally managed Chartered Accountancy Firm spread across India and is having <i>inter-alia</i> expertise in Internal Audit. The firm provide highly reliable Consultancy solutions involving Financial Services, Indirect Tax, Direct Tax, Company Law, FEMA RBI Economic Zone, and Accounting Services. KASG & Co. also deal in services involving Company Registration in India, Advice on Joint Ventures, LLP Registration, Import Export Code, International Taxation, Management Consultancy and due diligence Services, etc.
5.	<b>Relationship between Directors</b>	None





## Annexure-D

## BRIEF PROFILE OF M/S. MKB &amp; ASSOCIATES, SECRETARIAL AUDITOR

S. No.	Particulars	Disclosure
1.	Name of the Secretarial Auditor	M/S. MKB & ASSOCIATES
2.	Reason for change	Re-Appointment as Secretarial Auditor of the Company for the financial year 2023-24.
3.	Date and term of appointment	M/s. MKB & Associates is re-appointed as Secretarial Auditor of the Company at the Board Meeting of the Company held on 25 <sup>th</sup> May, 2023 to conduct secretarial audit of the Company for the financial year 2023-24 at such remuneration as decided by the Board of Directors and M/s MKB & Associates, mutually.
4.	Brief Profile	M/s. MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based at Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and today, it is one of the leading firms of Company Secretaries in the Country. As per CimplifyFive's Third Secretarial Auditor Report, 2017, M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region. Mr. Manoj Kumar Banthia, the Managing Partner of MKB & Associates has experience of practising in the field of corporate laws and allied laws for over 29 years.
5.	Relationship between Directors	None



## Annexure-E

**BRIEF PROFILE OF M/S. B. MUKHOPADHYAY & CO. (REGISTRATION NO. 000257), COST AUDITOR**

S. No.	Particulars	Disclosure
1.	<b>Name of the Cost Auditor</b>	<b>M/S. B. MUKHOPADHYAY &amp; CO.</b>
2.	<b>Reason for change</b>	Re-Appointment as Cost Auditor of the Company for the financial year 2023-24.
3.	<b>Date and term of appointment</b>	M/s. B Mukhopadhyay & Co is re-appointed as Cost Auditor of the Company at the Board Meeting of the Company held on 25 <sup>th</sup> May, 2023 to conduct audit of cost records of the Company for the financial year 2023-24 at such remuneration as decided by the Board of Directors and M/s. B Mukhopadhyay & Co, mutually, subject to ratification by the shareholders in the ensuing Annual General Meeting.
4.	<b>Brief Profile</b>	M/s. B. MUKHOPADHYAY & CO., Cost Accountants having Registration No. 000257 based at Kolkata. Mr. Bibekananda Mukhopadhyay is the senior partner of the firm is having wide experience and knowledge in cost audit of various PSUs, Govt. Companies and listed companies etc. Apart from cost audit, they are having experience in physical verification of stores and allied jobs, internal audit in scheduled banks, empanelled stock auditor in various banks, wide experience in Direct & Indirect Taxation.
5.	<b>Relationship between Directors</b>	None



**ADDITIONAL DETAILS WITH RESPECT TO ADOPTION OF NEW LINE OF BUSINESS THROUGH NEW PRODUCT LAUNCH:**

SI. No.	Particulars	Disclosure
1.	Industry or area to which the new line of business belongs to	The Company is introducing a new product line of Aluzinc.
2.	Expected benefits	The proposed installation/set up of Manufacturing line of Aluzinc will increase the overall production capacity of the Company and thereby also improving the revenue and profit realisation.
3.	Estimated amount to be invested	Rs. 80.00 Crores (Approximately)
4.	Name of the product	Aluzinc
5.	Date of launch	During the first quarter of the Financial Year 2024-25
6.	Category of product	Aluzinc is an alloy of 55% Aluminium and 45% Zinc coating on the cold rolled strip. It has high corrosion resistance properties and an excellent substrate for colour coating. It has a wide market acceptability and used in solar structures, roofing and constructions.
7.	Whether caters to domestic/ international market	Initially the main focus of the Company is in Domestic Market.
8.	Name of the countries in which the product is launched	The product will be launched in Domestic Market (India).

