

# MANAKSIA STEELS LIMITED

Regd Office : Bikaner Building , 3<sup>rd</sup> Floor, 8/1, Lal Bazar Street, Kolkata - 700 001  
Corporate Identity Number : L27101WB2001PLC138341  
Phone : +91-33-2231 0050/51/52, Fax : +91-33-2230 0336

Sec/Steel/213

Date: 10.11.2018

**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 dated 10.11.2018**

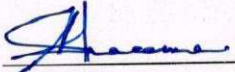
Please note that the Board of Directors of the Company at its meeting held today, which commenced at 12.30 P.M. and concluded at 1.30 P.M, has *inter alia* transacted the following business(es):

- (a) Approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter / half year ended 30<sup>th</sup> September, 2018. A copy of the Financial Results (both Standalone and Consolidated) of the Company for the quarter / half year ended on 30<sup>th</sup> September, 2018 along with Limited Review Report for the quarter / half year ended 30<sup>th</sup> September, 2018. (Enclosed)

This may be treated as compliance with Regulation 30 and other 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





**S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrwal.co.in

## LIMITED REVIEW REPORT

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Manaksia Steels Limited ("the Company"), for the quarter and half year ended 30<sup>th</sup> September, 2018, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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.

We conducted our review in accordance with the Standard on Review Engagement (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.

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 as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Account) Rules, 2014 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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata

Dated: 10<sup>th</sup> November, 2018

For S K AGRAWAL & CO.

Chartered Accountants

Firm Registration No.-306033E

Hemant Kumar Lakhotia  
(Partner)

Membership No. 068851





**S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. 306033E

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## LIMITED REVIEW REPORT

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Manaksia Steels Limited ("the Company"), for the quarter and half year ended 30<sup>th</sup> September, 2018, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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.

We conducted our review in accordance with the Standard on Review Engagement (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.

We did not review the financial statements of subsidiaries whose financial results reflect total assets of Rs. 9128.18 lakhs as at 30<sup>th</sup> September 2018, total revenue of Rs. 301.8 lakhs and Rs. 582.8 lakhs and total profit before tax of Rs. 70.63 lakhs and Rs.140.10 lakhs for the quarter and half year ended 30<sup>th</sup> September 2018, as considered in the financial results. These interim financial results and other financial information have not been reviewed by their auditors and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-reviewed management certified financial results and other financial information.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Account) Rules, 2014 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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **S K AGRAWAL & CO.**

Chartered Accountants

Firm Registration No.-306033E

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Place: Kolkata

Dated: 10<sup>th</sup> November, 2018



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

STANDALONE		CONSOLIDATED										
QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED
30th Sep 2018	30th Sep 2017	30th Sep 2018	30th Sep 2017	30th Sep 2018	31st March 2018	30th Sep 2018	30th June 2018	30th Sep 2017	30th Sep 2018	30th Sep 2017	30th Sep 2017	31st March 2018
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Particulars</b>												
<b>1. Revenue</b>												
10708.54	18715.52	10468.12	29424.06	22382.08	50002.49	10561.60	18710.17	10468.12	29271.77	22382.08		50997.34
21.28	(4.37)	102.80	16.91	168.45	246.96	156.40	125.68	102.80	282.08	168.45		246.96
<b>10729.82</b>	<b>18711.15</b>	<b>10570.92</b>	<b>29440.97</b>	<b>22550.53</b>	<b>50249.45</b>	<b>10718.00</b>	<b>18835.85</b>	<b>10570.92</b>	<b>29553.85</b>	<b>22550.53</b>		<b>51244.30</b>
<b>2. Expenses</b>												
9114.31	16380.73	8930.74	25495.04	17757.85	40332.31	8862.43	16543.67	8930.74	25406.10	17757.85		40340.83
(539.17)	(189.43)	(502.69)	(728.60)	(198.19)	(74.54)	(454.57)	(368.43)	(502.69)	(823.00)	(198.19)		736.10
310.35	309.72	290.01	620.07	492.95	1107.64	411.88	393.89	290.01	805.77	492.95		1253.15
71.12	95.29	79.85	166.41	140.12	391.52	72.28	95.42	79.93	167.70	140.20		416.79
136.06	130.63	159.45	266.69	344.08	651.58	145.21	145.71	159.45	290.92	344.08		756.81
-	-	-	-	652.43	652.43	-	-	-	-	652.43		652.43
1532.41	1560.04	941.24	3092.45	2034.30	4533.83	1591.50	1569.20	948.87	3160.70	2041.93		4860.90
<b>10625.08</b>	<b>18286.98</b>	<b>9898.60</b>	<b>28912.06</b>	<b>21223.54</b>	<b>47594.77</b>	<b>10628.74</b>	<b>18379.45</b>	<b>9906.31</b>	<b>29008.19</b>	<b>21231.25</b>		<b>49017.01</b>
<b>3. Profit/(Loss) before tax (1-2)</b>												
<b>104.74</b>	<b>424.17</b>	<b>672.32</b>	<b>528.91</b>	<b>1326.99</b>	<b>2654.68</b>	<b>89.26</b>	<b>456.40</b>	<b>664.61</b>	<b>545.66</b>	<b>1319.28</b>		<b>2227.29</b>
55.00	175.00	251.00	230.00	506.00	1065.00	55.00	175.00	251.00	230.00	506.00		1065.00
(15.01)	(23.71)	(15.96)	(38.72)	(21.28)	(75.85)	(15.01)	(23.71)	(15.96)	(38.72)	(21.28)		(399.74)
<b>64.75</b>	<b>272.88</b>	<b>437.28</b>	<b>337.63</b>	<b>842.27</b>	<b>1665.53</b>	<b>49.27</b>	<b>305.11</b>	<b>429.57</b>	<b>354.38</b>	<b>834.56</b>		<b>1562.03</b>
-	-	-	-	-	(2.89)	330.83	-	-	330.83	-		68.73
<b>64.75</b>	<b>272.88</b>	<b>437.28</b>	<b>337.63</b>	<b>842.27</b>	<b>1662.64</b>	<b>380.10</b>	<b>305.11</b>	<b>429.57</b>	<b>685.21</b>	<b>834.56</b>		<b>1630.76</b>
<b>4. Tax expense</b>												
<b>5. Net Profit/(Loss) for the period (3-4)</b>												
<b>6. Other Comprehensive Income (After Tax)</b>												
<b>7. Total Comprehensive Income for the period (5+6)</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
-	-	-	-	-	16962.14	-	-	-	-	-		16930.26
0.10	0.42	0.67	0.52	1.29	2.54	0.08	0.47	0.66	0.54	1.27		2.49
0.10	0.42	0.67	0.52	1.29	2.54	0.08	0.47	0.66	0.54	1.27		2.49





**Notes :**

- (a) The Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2018 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 10th November, 2018. The Statutory Auditors of the Company have carried out Limited Review 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 incorporated on 3rd August, 2017 and its step-down subsidiaries, Federated Steel Mills Limited and Far East Steel Industries Limited, acquired as on 17th December, 2017.
- (c) During the Half Year ended 30th September, 2018, the Company has incurred a Foreign Exchange Fluctuation Loss of Rs. 1,061.89 Lakhs (PY : Rs. 198.46 Lakhs) in the Standalone Financial Statements and Rs. 1,079.12 Lakhs (PY : Rs. 198.46 Lakhs) in the Consolidated Financial Statements.
- (d) 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.
- (e) Comparative figures have been rearranged / regrouped wherever necessary.
- (f) The above Financial Results of the Company for the Quarter and Half Year ended 30th September, 2018 are available at the Company's website [www.manaksia.com](http://www.manaksia.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

**Place : Kolkata**

**Dated : 10th November, 2018**



**For and on behalf of the  
Board of Directors  
Manaksia Steels Limited**

*Vineet Agrawal*  
Vineet Agrawal  
( Whole Time Director )  
DIN - 00441223



**MANAKSIA STEELS LIMITED**  
Registered office : 8/1 Lal Bazar Steet, Kolkata - 700001  
Statement of Assets and Liabilities

Standalone As at 30th Sep, 2018 (Unaudited)	Standalone As at 31st March, 2018 (Audited)	Particulars	(₹ in Lacs)	(₹ in Lacs)
			Consolidated As at 30th Sep, 2018 (Unaudited)	Consolidated As at 31st March, 2018 (Audited)
		<b>ASSETS</b>		
		<b>I. Non-Current Assets</b>		
5,150.01	5,012.28	(a) Property, Plant and Equipment	7,501.03	6,853.97
18.77	291.68	(b) Capital Work-in-Progress	2,678.88	554.58
		(c) Financial Assets		
2,540.06	2,540.06	i) Investments	52.60	52.60
0.70	0.70	ii) Loans	9.73	0.70
516.47	9.85	iii) Other Financial Assets	516.47	9.85
-	-	(d) Deferred Tax Assets (Net)	44.69	-
<b>8,226.01</b>	<b>7,854.57</b>	<b>Sub-total - Non-Current Assets</b>	<b>10,803.40</b>	<b>7,471.70</b>
		<b>II. Current Assets</b>		
9,960.51	12,308.22	(a) Inventories	11,036.97	13,165.02
595.74	623.80	(b) Financial Assets		
6,466.00	9,275.66	i) Investments	595.74	623.80
22.29	1,163.18	ii) Trade Receivables	6,313.64	9,483.00
-	1,285.28	iii) Cash and Cash Equivalents	349.29	2,271.34
-	550.00	iv) Other Bank Balances	-	1,285.28
93.09	85.86	v) Loans	-	550.00
3,758.66	2,574.05	vi) Other Financial Assets	93.09	88.56
7.39	-	(c) Other Current Assets	4,181.79	2,607.44
		(d) Current Tax Assets (Net)	4.70	-
<b>20,903.68</b>	<b>27,866.05</b>	<b>Sub-total - Current Assets</b>	<b>22,575.22</b>	<b>30,074.44</b>
<b>29,129.69</b>	<b>35,720.62</b>	<b>TOTAL - ASSETS</b>	<b>33,378.62</b>	<b>37,546.14</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>III. Equity</b>		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
17,299.77	16,962.14	(b) Other Equity	17,615.47	16,930.26
<b>17,955.11</b>	<b>17,617.48</b>	<b>Sub-total - Equity</b>	<b>18,270.81</b>	<b>17,585.60</b>
		<b>IV. Non-Current Liabilities</b>		
		(a) Financial Liabilities		
-	-	i) Borrowings	142.32	191.84
101.25	95.16	(b) Provisions	101.25	95.16
326.44	365.17	(c) Deferred Tax Liabilities	-	31.66
<b>427.69</b>	<b>460.33</b>	<b>Sub-total - Non-Current Liabilities</b>	<b>243.57</b>	<b>318.66</b>
		<b>Current Liabilities</b>		
		(a) Financial Liabilities		
846.45	9,259.01	Borrowings	988.77	9,386.90
8,959.56	7,404.35	Trade Payables	12,364.44	8,418.38
769.55	751.46	Other Financial Liabilities	898.37	837.31
135.39	105.08	(b) Other Current Liabilities	576.72	873.96
35.94	33.77	(c) Provisions	35.94	33.77
-	89.14	(d) Current Tax Liabilities (Net)	-	91.56
<b>10,746.89</b>	<b>17,642.81</b>	<b>Sub-total - Current Liabilities</b>	<b>14,864.24</b>	<b>19,641.88</b>
<b>29,129.69</b>	<b>35,720.62</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,378.62</b>	<b>37,546.14</b>

Place : Kolkata

Dated : 10th November, 2018



Vincent Agrawal