

Sec/Steels/238

Date: 14.02.2019

**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 14<sup>th</sup> February, 2019 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


Please note that the Board of Directors of the Company at its meeting held today, which commenced at 01.00 P.M. and concluded at 03.20 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 and nine months ended 31<sup>st</sup> December, 2018. A copy of the Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018 along with Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2018 is enclosed.
- (b) Mr. Vineet Agrawal (DIN: 00441223), Whole- Time Director has resigned from the Board with immediate effect due to his personal reason but he will continue to act as Chief Executive Officer of the Company.
- (c) Approved the revised Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive information which shall be effective from 1<sup>st</sup> April, 2019, a copy of which will be forwarded separately to the stock exchanges and will also be available on the website of the Company i.e. [www.manaksiasteels.com](http://www.manaksiasteels.com).

This may be treated as compliance with Regulation 30 and other relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) 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 nine months ended 31<sup>st</sup> December, 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 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 in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata

Dated: 14<sup>th</sup> February, 2019

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

SUITE NOS : 606-608

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PHONE : 033-4008 9902/9903/9904

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

## 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 nine months ended 31<sup>st</sup> December, 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 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 three subsidiaries whose financial results reflect total revenue of Rs. 114.77 lakhs and Rs. 697.57 lakhs and total profit/(loss) before tax of Rs. (91.68) lakhs and Rs.48.43 lakhs for the quarter and nine months ended 31<sup>st</sup> December 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.

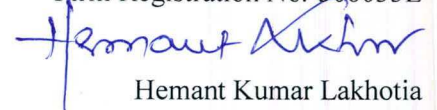
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, 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: 14<sup>th</sup> February, 2019

**MANAKSIA STEELS LIMITED**

Corporate Identity Number: L27101WB2001PLC138341

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 70001

E-mail: info@manaksiasteels.com, Website: www.manaksiasteels.com

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(₹ in Lacs)

(₹ in Lacs)

STANDALONE						Particulars	CONSOLIDATED					
QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
31st Dec 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st March 2018		31st Dec 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st March 2018
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						<b>1. Revenue</b>						
19435.63	10708.54	11877.61	48859.69	34259.69	50002.49	(a) Revenue from Operations	19506.41	10561.60	11941.45	48778.18	34323.53	50997.34
29.69	21.28	82.02	46.60	250.47	246.96	(b) Other Income	33.84	156.40	82.02	315.92	250.47	246.96
<b>19465.32</b>	<b>10729.82</b>	<b>11959.63</b>	<b>48906.29</b>	<b>34510.16</b>	<b>50249.45</b>	<b>Total Revenue</b>	<b>19540.25</b>	<b>10718.00</b>	<b>12023.47</b>	<b>49094.10</b>	<b>34574.00</b>	<b>51244.30</b>
						<b>2. Expenses</b>						
16388.40	9114.31	8730.66	41883.44	26488.51	40332.31	(a) Cost of materials consumed (including traded goods)	16529.03	8862.43	8726.75	41935.13	26484.60	40340.83
1026.53	(539.17)	754.12	297.93	555.93	(74.54)	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1024.86	(454.57)	836.48	201.86	638.29	736.10
328.66	310.35	284.78	948.73	777.73	1107.64	(c) Employee benefits expense	439.01	411.88	297.81	1244.78	790.76	1253.15
52.59	71.12	118.79	219.00	258.91	391.52	(d) Finance Cost	52.89	72.28	128.17	220.59	268.37	416.79
139.46	136.06	158.30	406.15	502.38	651.58	(e) Depreciation and amortisation expense	155.27	145.21	175.06	446.19	519.14	756.81
-	-	-	-	652.43	652.43	(f) Excise Duty	-	-	-	-	652.43	652.43
677.24	1532.41	1030.54	3769.69	3064.84	4533.83	(g) Other expenses	676.13	1591.50	1133.19	3836.83	3175.12	4860.90
<b>18612.88</b>	<b>10625.08</b>	<b>11077.19</b>	<b>47524.94</b>	<b>32300.73</b>	<b>47594.77</b>	<b>Total Expenses</b>	<b>18877.19</b>	<b>10628.74</b>	<b>11297.46</b>	<b>47885.38</b>	<b>32528.71</b>	<b>49017.01</b>
<b>852.44</b>	<b>104.74</b>	<b>882.44</b>	<b>1381.35</b>	<b>2209.43</b>	<b>2654.68</b>	<b>3. Profit/(Loss) before tax (1-2)</b>	<b>663.06</b>	<b>89.26</b>	<b>726.01</b>	<b>1208.72</b>	<b>2045.29</b>	<b>2227.29</b>
305.00	55.00	324.00	535.00	830.00	1065.00	4. Tax expense	305.00	55.00	324.00	535.00	830.00	1065.00
(3.93)	(15.01)	(15.17)	(42.65)	(36.45)	(75.85)	(a) Current Tax	(3.93)	(15.01)	(15.17)	(42.65)	(36.45)	(399.74)
<b>551.37</b>	<b>64.75</b>	<b>573.61</b>	<b>889.00</b>	<b>1415.88</b>	<b>1665.53</b>	<b>5. Net Profit/(Loss) for the period (3-4)</b>	<b>361.99</b>	<b>49.27</b>	<b>417.18</b>	<b>716.37</b>	<b>1251.74</b>	<b>1562.03</b>
-	-	-	-	-	(2.89)	6. Other Comprehensive Income (After Tax)	(69.58)	330.83	-	261.25	-	68.73
<b>551.37</b>	<b>64.75</b>	<b>573.61</b>	<b>889.00</b>	<b>1415.88</b>	<b>1662.64</b>	<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>292.41</b>	<b>380.10</b>	<b>417.18</b>	<b>977.62</b>	<b>1251.74</b>	<b>1630.76</b>
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	655.34	655.34
-	-	-	-	-	16962.14	9. Other equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	16930.26
0.84	0.10	0.88	1.36	2.16	2.54	<b>10. Earnings per share (of ₹ 1/- each) (Not annualised):</b>	0.55	0.08	0.64	1.09	1.91	2.38
0.84	0.10	0.88	1.36	2.16	2.54	Basic	0.55	0.08	0.64	1.09	1.91	2.38
						Diluted	0.55	0.08	0.64	1.09	1.91	2.38



**Notes :**

(a) The Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 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 14th February, 2019. 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 Nine Months ended 31st December, 2018, the Company has incurred a Foreign Exchange Fluctuation Loss of Rs. 675.79 Lakhs (PY : Rs. 58.92 Lakhs) in the Standalone Financial Statements and Rs. 674.27 Lakhs (PY : Rs. 58.92 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 Nine Months ended 31st December, 2018 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 : 14th February, 2019**

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

  
**Varun Agrawal  
(Managing Director)  
DIN - 00441271**

