

Sec/Steels/055/FY 20-21

Date: 12.02.2021

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 the Board Meeting held on 12<sup>th</sup> February, 2021**

Please note that the Board of Directors of the Company at its meeting held on today, which commenced at 12:00 P.M. and concluded at 03:10 P.M, has *inter alia*:

- a) approved the Un-audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2020. 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 period ended 31<sup>st</sup> December, 2020 is enclosed.
- b) took note that S K AGRAWAL AND CO, Internal Auditor of the Company has been converted into a Limited Liability Partnership (LLP) w.e.f. 31st December 2020 and consequently the Firm's name has changed from S K Agrawal and Co to S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP. The Firm Registration Number allotted to the firm is E300272 and LLP Registration No is AAV-2926.

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

E-mail Id : [agrawaltondon2019@gmail.com](mailto: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 the accompanying Statement of Standalone Unaudited Financial Results of Manaksia Steels Limited ("the Company"), for the quarter ended 31st December, 2020 and for the period from 1<sup>st</sup> April 2020 to 31st December 2020, 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.



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

*Kaushal Kejriwal*

Kaushal Kejriwal  
(Partner)

Membership No. 308606

Place: Kolkata

Dated: 12<sup>th</sup> February, 2021

UDIN - 21308606AAAA BF9401

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, 2020, and for the period from 1<sup>st</sup> April 2020 to 31st December 2020, 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)
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.



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

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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 auditor, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs.1,743.25 lakhs and Rs.9,973.78 lakhs, total net profit/ (loss) after tax of Rs.146.39 lakhs and Rs.570.34 lakhs and total comprehensive income/(loss) of Rs.163.56 lakhs and Rs.570.34 lakhs, for the quarter ended 31st December 2020 and for the period from 1<sup>st</sup> April 2020 to 31st December 2020, 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.

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



Place: Kolkata

Dated: 12<sup>th</sup> February, 2021

For Agrawal Tondon & Co.

Chartered Accountants

Firm Registration No.- 329088E

*Kaushal Kejriwal*

Kaushal Kejriwal

(Partner)

Membership No. 308606

UDIN - 21308606 AAAABG4871

MANAKSIA STEELS LIMITED

Corporate Identity Number: L27101WB2001PLC138341

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001

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 & NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lacs)

| STANDALONE      |                  |                  |                   |                  |                  | Particulars   | CONSOLIDATED     |                  |                  |                   |                  |                  |
|-----------------|------------------|------------------|-------------------|------------------|------------------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| QUARTER ENDED   |                  |                  | NINE MONTHS ENDED |                  | YEAR ENDED       |   | QUARTER ENDED    |                  |                  | NINE MONTHS ENDED |                  | YEAR ENDED       |
| 31st Dec 2020   | 30th Sep 2020    | 31st Dec 2019    | 31st Dec 2020     | 31st Dec 2019    | 31st March 2020  |   | 31st Dec 2020    | 30th Sep 2020    | 31st Dec 2019    | 31st Dec 2020     | 31st Dec 2019    | 31st March 2020  |
| Unaudited       | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          | Unaudited   | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Audited          |                  |
|                 |                  |                  |                   |                  |                  | <b>1. Revenue</b>   |                  |                  |                  |                   |                  |                  |
| 9,523.42        | 12,321.00        | 16,189.77        | 28,868.67         | 38,341.58        | 48,779.57        | (a) Revenue from Operations   | 11,243.78        | 16,736.32        | 17,028.35        | 38,747.41         | 41,204.62        | 53,639.01        |
| 177.52          | 251.00           | 134.00           | 598.51            | 110.47           | 281.99           | (b) Other Income  | 177.54           | 251.01           | 135.04           | 598.54            | 111.51           | 283.04           |
| <b>9,700.94</b> | <b>12,572.00</b> | <b>16,323.77</b> | <b>29,467.18</b>  | <b>38,452.05</b> | <b>49,061.56</b> | <b>Total Revenue</b>  | <b>11,421.32</b> | <b>16,987.32</b> | <b>17,163.39</b> | <b>39,345.95</b>  | <b>41,316.13</b> | <b>53,922.05</b> |
|                 |                  |                  |                   |                  |                  | <b>2. Expenses</b>  |                  |                  |                  |                   |                  |                  |
| 6,854.98        | 9,625.33         | 13,815.42        | 22,545.74         | 33,148.35        | 41,733.04        | (a) Cost of materials consumed (including traded goods)                           | 7,680.75         | 12,427.51        | 14,558.00        | 27,283.45         | 36,330.11        | 45,724.31        |
| 226.19          | (369.70)         | 470.35           | (207.20)          | 256.46           | 90.72            | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 283.34           | 15.82            | (124.76)         | 1,937.30          | (1,887.09)       | (2,270.60)       |
| 328.62          | 292.16           | 337.76           | 916.97            | 1,036.47         | 1,363.39         | (c) Employee benefits expense   | 556.98           | 512.56           | 603.69           | 1,574.16          | 1,602.63         | 2,163.65         |
| 21.03           | 25.48            | 28.87            | 95.85             | 105.89           | 157.51           | (d) Finance Cost  | 43.42            | 59.54            | 46.61            | 177.76            | 146.06           | 222.32           |
| 146.76          | 142.94           | 140.58           | 429.82            | 417.93           | 585.97           | (e) Depreciation and amortisation expense   | 252.63           | 243.03           | 255.73           | 740.22            | 655.91           | 938.48           |
| 1,430.73        | 1,828.43         | 975.29           | 3,827.54          | 3,109.09         | 4,154.44         | (f) Other expenses  | 1,744.12         | 2,417.34         | 1,416.44         | 5,275.97          | 4,264.56         | 6,091.09         |
| <b>9,008.31</b> | <b>11,544.64</b> | <b>15,768.27</b> | <b>27,608.72</b>  | <b>38,074.19</b> | <b>48,085.07</b> | <b>Total Expenses</b>   | <b>10,561.24</b> | <b>15,675.80</b> | <b>16,755.71</b> | <b>36,988.86</b>  | <b>41,112.18</b> | <b>53,369.25</b> |
| <b>692.63</b>   | <b>1,027.36</b>  | <b>555.50</b>    | <b>1,858.46</b>   | <b>377.86</b>    | <b>976.49</b>    | <b>3. Profit/(Loss) before tax (1-2)</b>  | <b>860.08</b>    | <b>1,311.52</b>  | <b>407.67</b>    | <b>2,357.09</b>   | <b>203.95</b>    | <b>1,052.80</b>  |
|                 |                  |                  |                   |                  |                  | 4. Tax expense  |                  |                  |                  |                   |                  |                  |
| 160.00          | 277.00           | 160.00           | 460.00            | 160.00           | 310.00           | (a) Current Tax   | 160.00           | 277.00           | 160.00           | 460.00            | 160.00           | 310.00           |
| 7.83            | (3.86)           | (17.44)          | 17.39             | (169.02)         | (203.69)         | (b) Deferred Tax  | 7.83             | (3.86)           | (17.44)          | 17.39             | (169.02)         | (116.90)         |
| <b>524.80</b>   | <b>754.22</b>    | <b>412.93</b>    | <b>1,381.07</b>   | <b>386.88</b>    | <b>870.18</b>    | <b>5. Net Profit/(Loss) for the period (3-4)</b>                                  | <b>692.25</b>    | <b>1,038.38</b>  | <b>265.11</b>    | <b>1,879.70</b>   | <b>212.97</b>    | <b>659.70</b>    |
|                 |                  |                  |                   |                  |                  | 6. Other Comprehensive Income (After Tax)   |                  |                  |                  |                   |                  |                  |
|                 |                  |                  |                   |                  |                  | A. (i) Items that will not be reclassified subsequently to Profit and Loss        |                  |                  |                  |                   |                  |                  |
| -               | -                | -                | -                 | -                | (8.29)           | (a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans         | -                | -                | -                | -                 | -                | (8.29)           |
| 712.00          | 77.48            | -                | 1,059.65          | -                | (251.46)         | (b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI    | 712.00           | 77.48            | -                | 1,059.65          | -                | (251.46)         |
| (179.20)        | (19.50)          | -                | (266.69)          | -                | 65.37            | (ii) Tax on Items that will not be reclassified subsequently to Profit and Loss   | (179.20)         | (19.50)          | -                | (266.69)          | -                | 65.37            |
| -               | -                | -                | -                 | -                | -                | B. (i) Items that will be reclassified subsequently to Profit and Loss            |                  |                  |                  |                   |                  |                  |
| -               | -                | -                | -                 | -                | -                | (a) Foreign Currency Translation Reserve  | (40.24)          | (112.78)         | (9.71)           | (46.34)           | 93.70            | (65.06)          |
| -               | -                | -                | -                 | -                | -                | (ii) Tax on Items that will be reclassified subsequently to Profit and Loss       | -                | -                | -                | -                 | -                | -                |
| <b>1,057.60</b> | <b>812.20</b>    | <b>412.93</b>    | <b>2,174.03</b>   | <b>386.88</b>    | <b>675.80</b>    | <b>7. Total Comprehensive Income for the period (5+6)</b>                         | <b>1,184.81</b>  | <b>983.58</b>    | <b>255.40</b>    | <b>2,626.32</b>   | <b>306.67</b>    | <b>600.26</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           |
| -               | -                | -                | -                 | -                | 18,669.36        | 9. Other equity as per Balance Sheet of the previous accounting year              | -                | -                | -                | -                 | -                | 18,462.17        |
| 0.80            | 1.15             | 0.63             | 2.11              | 0.59             | 1.33             | <b>10. Earnings per share (of ₹ 1/- each) (Not annualised):</b>                   |                  |                  |                  |                   |                  |                  |
| 0.80            | 1.15             | 0.63             | 2.11              | 0.59             | 1.33             | Basic   | 1.06             | 1.58             | 0.40             | 2.87              | 0.32             | 1.31             |
|                 |                  |                  |                   |                  |                  | Diluted   | 1.06             | 1.58             | 0.40             | 2.87              | 0.32             | 1.31             |



*Agarwal*

**Notes :**


- (a) The Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2020 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 12th February, 2021. 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 and its step-down subsidiaries, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem 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, 2020 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.
- (f) The COVID-19 pandemic has rapidly spread across the world as well as in India and has caused shutdown of the plant and all offices from March 24, 2020. The Group has resumed operations in a phased manner in line with the directives of the respective Local Government. 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 realisability of inventory on hand based on subsequent realisations and customer orders respectively. However, given the uncertainties associated with the eventual outcome, 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 : 12th February, 2021



For and on Behalf of the  
Board of Directors  
Manaksia Steels Limited

  
Parit Agrawal  
(Managing Director)  
DIN - 00441271

