

Sec/Steels/047/FY 20-21

Date: 10.11.2020

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 10th November, 2020

Please note that the Board of Directors of the Company at its meeting held on today, which commenced at 04:00 P.M. and concluded at 04:50 P.M, has *inter alia* approved the Un-audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 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 half year ended 30th September, 2020 is enclosed.

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

Thanking you,
Yours faithfully,

For Manaksia Steels Limited


Ajay Sharma
Company Secretary



Encl: As above

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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

Kolkata - 700 069

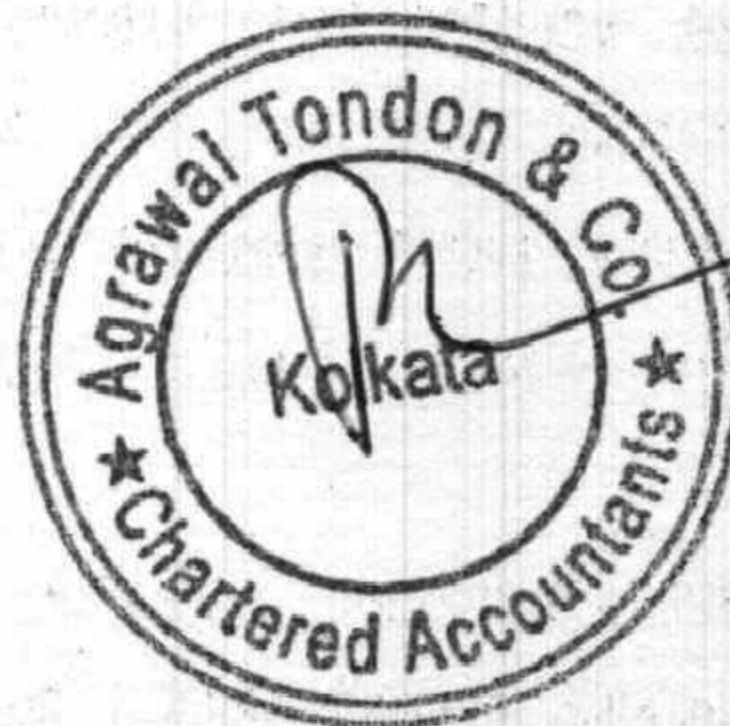
Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

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

TO THE BOARD OF DIRECTORS OF MANAKSIA STEELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Manaksia Steels Limited ("the Company"), for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 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

Radhakrishan Tondon

(Partner)

Membership No. 060534

UDIN - 20060534AAAAER4502

Place: Kolkata

Dated: 10th November, 2020

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 30th September, 2020, and for the period from 1st April 2020 to 30th September 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)



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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

Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary and three step-down subsidiaries which have not been reviewed/audited by their auditor, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.10,572.94 lakhs as at 30th September 2020, total revenue of Rs.4,487.46 lakhs and Rs.8,230.53 lakhs, total net profit/ (loss) after tax of Rs.370.40 lakhs and Rs.423.95 lakhs and total comprehensive income/(loss) of Rs. 353.23 lakhs and Rs.406.78 lakhs, for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 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: 10th November, 2020



For Agrawal Tondon & Co.

Chartered Accountants

Firm Registration No. 329088E

Radhakrishan Tondon

(Partner)

Membership No. 060534

UDIN - 20060534AAAAES9164

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

STANDALONE						Particulars	CONSOLIDATED					
QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
30th Sep 2020	30th June 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st March 2020		30th Sep 2020	30th June 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st March 2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12,321.00	7,024.25	9,375.44	19,345.25	22,151.81	48,779.57	16,736.32	10,767.31	11,168.17	27,503.63	24,176.27	53,639.01	
251.00	169.99	(27.77)	420.99	(23.53)	281.99	251.01	169.98	(27.77)	420.99	(23.53)	283.04	
12,572.00	7,194.24	9,347.67	19,766.24	22,128.28	49,061.56	16,987.33	10,937.29	11,140.40	27,924.62	24,152.74	53,922.05	
9,625.33	6,065.43	8,553.75	15,690.76	19,332.93	41,733.04	12,427.51	7,175.18	10,742.94	19,602.70	21,772.11	45,724.31	
(369.70)	(53.68)	(390.63)	(433.39)	(213.90)	90.72	15.82	1,638.13	(1,876.58)	1,653.96	(1,762.33)	(2,270.60)	
292.16	296.19	342.36	588.35	698.71	1,363.39	512.56	504.62	579.58	1,017.19	998.94	2,163.65	
25.48	49.34	34.99	74.82	77.02	157.51	59.54	74.80	55.69	134.34	99.44	222.32	
142.94	140.12	140.09	283.06	277.35	585.97	243.03	244.56	251.73	487.58	400.18	938.48	
1,828.43	568.39	1,047.10	2,396.82	2,133.80	4,154.44	2,417.34	1,114.51	1,729.40	3,531.85	2,848.12	6,091.09	
11,544.64	7,055.79	9,727.66	18,600.42	22,305.91	48,085.07	15,675.80	10,751.80	11,482.76	26,427.62	24,356.46	52,869.25	
1,027.36	138.45	(379.99)	1,165.82	(177.63)	976.49	1,311.52	185.49	(342.36)	1,497.00	(203.72)	1,052.80	
277.00	23.00	(110.00)	300.00	-	310.00	277.00	23.00	(110.00)	300.00	-	310.00	
(3.86)	13.42	(116.58)	9.56	(151.58)	(203.69)	(3.86)	13.42	(116.58)	9.56	(151.58)	(116.90)	
754.22	102.03	(153.41)	856.26	(26.05)	870.18	1,038.38	149.07	(116.78)	1,187.44	(52.14)	859.70	
-	-	-	-	-	(8.29)	-	-	-	-	-	(8.29)	
77.48	270.18	-	347.65	-	(251.40)	77.48	270.18	-	347.65	-	(251.46)	
(19.50)	(68.00)	-	(87.50)	-	65.37	(19.50)	(68.00)	-	(87.50)	-	65.37	
-	-	-	-	-	-	(112.78)	106.68	87.63	(6.10)	103.42	(65.06)	
812.20	304.21	(153.41)	1,116.42	(26.05)	675.80	983.68	487.93	(28.15)	1,441.50	51.28	600.26	
655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	
1.15	0.16	(0.23)	1.31	(0.04)	1.33	1.58	0.23	(0.18)	1.81	(0.08)	1.31	
1.15	0.16	(0.23)	1.31	(0.04)	1.33	1.58	0.23	(0.18)	1.81	(0.08)	1.31	



Notes :

(a) The Financial Results of the Company for the Quarter & Half Year ended 30th September, 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 10th November, 2020. 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.

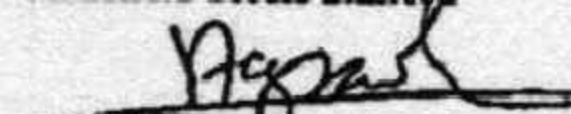
(e) The above Financial Results of the Company for the Quarter & Half Year ended 30th September, 2020 are available at the Company's website www.manaksisteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

(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 estimated as on the date of approval of these financial statements.

Place : Kolkata
Dated : 10th November, 2020



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


Varun Agrawal
(Managing Director)
DIN - 00441271



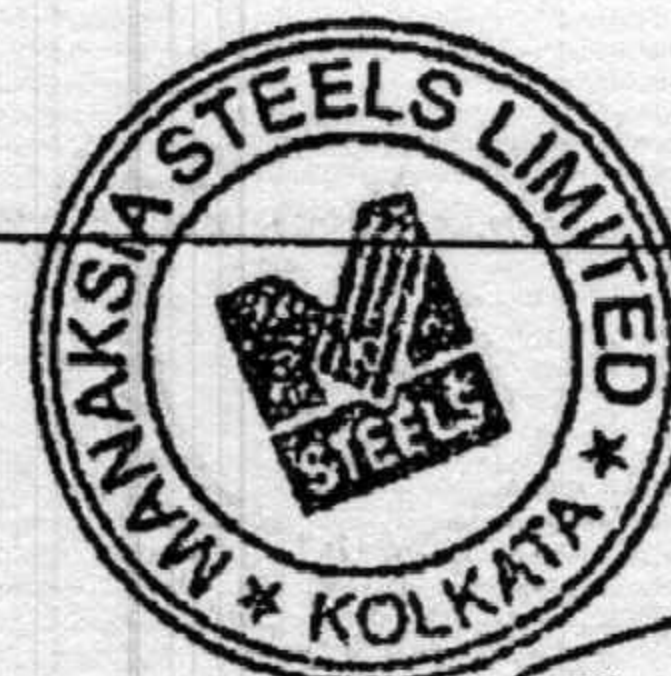
MANAKSIA STEELS LIMITED

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

(₹ in Lacs)

Standalone As at 30th September, 2020 (Unaudited)	Standalone As at 31st March, 2020 (Audited)	Particulars	Consolidated As at 30th September, 2020 (Unaudited)	Consolidated As at 31st March, 2020 (Audited)
		ASSETS		
		I. Non-Current Assets		
4,160.30	4,378.37	a) Property, Plant and Equipment	7,739.75	8,425.35
31.32	159.25	b) Capital Work-in-Progress	167.55	309.83
		c) Intangible Assets	0.64	0.81
295.81	312.02	d) Right-of-Use Asset	1,344.73	1,441.93
		e) Financial Assets		
4,140.06	3,266.32	i) Investments	1,652.60	778.87
16.36	15.83	ii) Loans	25.03	24.73
5,577.13	2,671.75	iii) Other Financial Assets	5,577.13	2,671.75
		f) Deferred Tax Assets (Net)	101.92	48.95
97.16	236.40	g) Other Non-Current Assets	110.51	253.62
14,318.14	11,039.94	Sub-total - Non-Current Assets	16,719.86	13,955.83
		II. Current Assets		
6,284.69	8,676.06	(a) Inventories	7,663.50	13,867.74
		(b) Financial Assets		
384.39	278.47	i) Investments	384.39	278.47
2,545.91	4,252.73	ii) Trade Receivables	2,964.83	4,466.61
1,540.43	2,282.07	iii) Cash and Cash Equivalents	2,900.25	4,352.27
89.41	88.32	iv) Other Bank Balances	89.41	88.32
100.00	100.00	v) Loans	100.00	100.00
81.04	111.02	vi) Other Financial Assets	119.00	142.26
1,036.64	2,588.88	(c) Other Current Assets	1,196.58	2,898.14
37.89	183.41	(d) Current Tax Assets (Net)	35.77	181.12
12,100.40	18,560.96	Sub-total - Current Assets	15,453.73	26,374.93
26,418.54	29,600.90	TOTAL - ASSETS	32,173.59	40,330.76
		EQUITY AND LIABILITIES		
		III. Equity		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
19,785.78	18,669.37	(b) Other Equity	19,903.67	18,462.16
20,441.12	19,324.71	Sub-total - Equity	20,559.01	19,117.50
		IV. Non-Current Liabilities		
		a) Financial Liabilities		
38.25	41.21	i) Borrowings	38.25	41.22
107.03	118.69	ii) Lease Liability	107.03	118.69
108.65	103.37	b) Provisions	108.65	103.37
157.69	60.64	c) Deferred Tax Liabilities (Net)	157.69	-
411.62	323.91	Sub-total - Non-Current Liabilities	411.62	263.28
		Current Liabilities		
		(a) Financial Liabilities		
2,033.72	4,001.86	(i) Borrowings	2,837.67	5,825.41
		(ii) Trade Payables		
63.33	80.41	A) total outstanding dues of micro & small enterprises and	63.33	80.41
2,423.01	4,864.27	B) total outstanding dues of creditors other than micro & small enterprises	6,390.85	12,968.02
38.58	38.58	iii) Lease Liability	38.58	38.58
858.60	853.72	iv) Other Financial Liabilities	1,636.01	1,746.34
96.11	63.55	b) Other Current Liabilities	184.07	241.32
52.45	49.90	c) Provisions	52.45	49.90
5,565.80	9,952.29	Sub-total - Current Liabilities	11,202.96	20,949.98
26,418.54	29,600.90	TOTAL - EQUITY AND LIABILITIES	32,173.59	40,330.76

Place : Kolkata
Dated : 10th November, 2020



MANAKSIA STEELS LIMITED

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001
Statement of Cash Flows for the Half Year Ended September 30, 2020

(₹ in Lacs)

Standalone		Particulars	Consolidated	
HALF YEAR ENDED			YEAR ENDED	
30th Sep 2020	30th Sep 2019		30th Sep 2020	30th Sep 2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
1,165.82	(177.63)	Net Profit/(Loss) before Tax :	1,497.02	(203.72)
283.06	277.35	Adjustment for:		
74.82	77.02	Depreciation/ Amortisation	487.58	400.18
(166.27)	(92.90)	Finance Cost	134.34	99.44
-	1.72	Interest Income	(166.27)	(92.90)
(1.71)	(1.13)	Loss on Property, Plant & Equipment Sold / Discarded (Net)	-	1.72
(0.94)	(53.94)	Dividend Received on Investment in Equity Shares	(1.71)	(1.13)
(122.27)	171.50	Gain/Loss from Current Investments	(0.94)	(53.94)
1,232.51	201.99	Fair Value changes of Current Investments	(122.27)	171.50
		Operating Profit before Working Capital Changes	1,827.75	321.16
		Adjustments for:		
3,427.44	4,820.83	(Increase)/Decrease in Non-Current/Current Financial and other Assets	3,369.09	4,799.32
2,391.37	315.01	(Increase)/Decrease in Inventories	6,204.23	(744.47)
(2,413.06)	(3,088.25)	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	(6,753.99)	(1,818.25)
4,638.26	2,249.58	Cash Generated from Operations	4,647.08	2,557.75
(154.48)	(209.80)	Direct Taxes Paid	(154.64)	(209.69)
4,483.78	2,039.79	Net Cash Flow from Operating Activities	4,492.44	2,348.06
B. CASH FLOW FROM INVESTING ACTIVITIES:				
79.15	(109.45)	Purchase of Property, Plant & Equipment and change in Capital work in progress	79.16	(972.03)
-	3.47	Sale of Property, Plant & Equipment	-	3.47
(526.09)	-	Purchase of other Non-Current Investments	(526.08)	-
17.29	(2,026.54)	(Investment)/Sale of Current Investments	17.29	(2,026.54)
(2,828.67)	(2,370.52)	Investment in Fixed Deposits	(2,828.67)	(2,370.52)
88.77	99.32	Interest Received	88.77	99.32
1.71	1.13	Dividend Received on Investment in Equity Shares	1.71	1.13
(3,167.84)	(4,402.59)	Net Cash Flow from/(Used in) Investing Activities	(3,167.81)	(5,265.17)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
(1,968.14)	1,291.61	(Repayment of) / Proceeds from Short Term Borrowings (Net)	(2,987.74)	1,367.18
(2.96)	43.86	(Repayment of) / Proceeds from Long Term Borrowings (Net)	(2.97)	(23.86)
(11.66)	-	Repayment of Principal portion of Lease Liabilities	(11.66)	-
(7.62)	-	Repayment of Interest portion of Lease Liabilities	(7.62)	-
(67.20)	(66.60)	Interest Paid	(126.72)	(89.02)
(2,057.58)	1,268.86	Net Cash Flow From/(Used in) Financing Activities	(3,136.71)	1,254.30
(741.64)	(1,093.95)	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,812.09)	(1,662.80)
2,282.07	1,208.24	Cash and Cash Equivalents at the beginning of the period	4,352.27	2,040.12
-	-	Effect of Foreign Currency Translation during the period	360.07	(18.90)
1,540.43	114.30	Cash and Cash Equivalents at the end of the period	2,900.25	358.42

Place : Kolkata
Dated : 10th November, 2020



[Handwritten Signature]

