

Sec/Steels/085/FY 19-20

Date: 11.11.2019

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"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 11th November, 2019

Please note that the Board of Directors of the Company at its meeting held on today, which commenced at 12.30 P.M. and concluded at 03:00 P.M, has *inter alia* transacted the following business(es):

- (a) Adopted the Un-audited Financial Results (both Standalone and Consolidated) for the quarter and half year ended 30th September, 2019. A copy of the Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter and half year ended 30th September, 2019 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.

(Formerly : Agrawal Sanjay & Company)

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 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019, 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.



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5. The review of unaudited standalone financial results for the immediately preceding quarter ended 30th June 2019, corresponding quarter and six months period ended 30th September 2018 was carried out by the predecessor auditor vide their unmodified reports dated 13th August 2019 and 10th November 2018 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Agrawal Tondon & Co.**

Chartered Accountants

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

(Partner)

Membership No. 308606

UDIN -19308606AAAACC2514



Place: Kolkata

Dated: November 11, 2019

Agrawal Tondon & Co.

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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 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019, 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
 - d) Far East Steel Industries Limited
 - e) Sumo Agrochem Limited



Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

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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 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.
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 auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.11605.55 lakhs as at 30 September 2019, total revenue of Rs.1903.01 lakhs and Rs.356.76lakhs, total net profit/ (loss) after tax of Rs.86.43 lakhs and Rs.(24.68) lakhs and total comprehensive income/(loss) of Rs.86.43 lakhs and Rs. (24.68) lakhs for the quarter ended 30th September 2019 and for the period from 1 April 2019 to 30 September 2019 and cash flows (net) of Rs. (568.86) lakhs for the period from 1 April 2019 to 30 September 2019, 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.
7. The review of unaudited consolidated financial results for the immediately preceding quarter ended 30th June 2019, corresponding quarter and six months period ended 30th September 2018 was carried out by the predecessor auditor vide their unmodified reports 13th August 2019 and 10th November 2018 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Agrawal Tondon & Co.**

Chartered Accountants

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

(Partner)

Membership No. 308606

UDIN -19308606AAAACC2514

Place: Kolkata

Dated: November 11, 2019

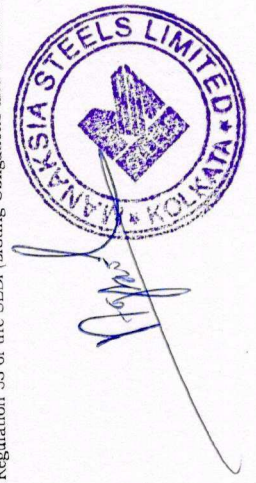
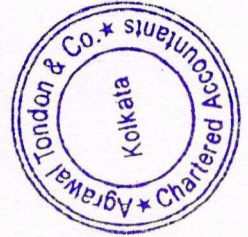


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

CONSOLIDATED													
STANDALONE				CONSOLIDATED									
QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED	
30th Sep 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	31st March 2019	Audited
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Particulars													
1. Revenue													
9,375.44	10,708.54	22,151.81	29,424.06	68,870.71	10,561.60	24,176.27	29,271.77	68,790.16	10,561.60	24,176.27	29,271.77	68,790.16	426.39
(27.77)	4.24	(23.53)	16.91	156.12	4.24	(23.53)	282.08	426.39	156.12	(23.53)	282.08	426.39	
9,347.67	12,780.62	22,128.28	29,440.97	69,026.83	13,012.35	24,152.74	29,553.85	69,216.55	13,012.35	24,152.74	29,553.85	69,216.55	
2. Expenses													
8,553.75	9,114.31	19,332.93	25,495.04	60,573.74	8,862.43	21,772.11	25,406.10	60,415.11	8,862.43	21,772.11	25,406.10	60,415.11	(303.30)
(390.63)	(539.17)	(213.90)	(728.60)	(202.04)	(454.57)	(1,762.33)	(823.00)	(303.30)	(454.57)	(1,762.33)	(823.00)	1,649.51	
342.36	310.35	698.71	620.07	1,299.84	411.88	998.94	805.77	1,649.51	411.88	998.94	805.77	1,649.51	
34.99	71.12	77.02	166.41	272.59	72.28	167.70	274.37	274.37	72.28	167.70	274.37	274.37	
140.09	136.06	277.35	266.69	544.84	148.45	400.18	290.92	595.29	148.45	400.18	290.92	595.29	
1,047.10	1,532.41	2,133.80	3,092.45	4,886.53	1,591.50	2,848.12	3,160.70	4,987.98	1,591.50	2,848.12	3,160.70	4,987.98	
9,727.66	12,578.26	22,305.91	28,912.06	67,375.50	12,873.72	24,356.46	29,008.19	67,618.96	12,873.72	24,356.46	29,008.19	67,618.96	
3. Profit/(Loss) before tax (1-2)													
(379.99)	104.74	(177.63)	528.91	1,651.33	89.26	(203.72)	545.66	1,597.59	89.26	(203.72)	545.66	1,597.59	
(110.00)	55.00	-	230.00	655.00	55.00	-	230.00	657.43	55.00	-	230.00	657.43	
(116.58)	(15.01)	(151.58)	(38.72)	(35.33)	(151.58)	(38.72)	(38.72)	107.40	(151.58)	(38.72)	(38.72)	107.40	
(153.41)	64.75	(26.05)	337.63	1,031.66	63.63	(52.14)	354.38	832.76	63.63	(52.14)	354.38	832.76	
5. Net Profit/(Loss) for the period (3-4)													
-	-	-	-	(0.24)	-	-	-	(0.24)	-	-	-	(0.24)	
-	-	-	-	-	87.63	15.78	330.83	99.13	87.63	15.78	330.83	99.13	
(153.41)	64.75	(26.05)	337.63	1,031.42	79.41	51.28	685.21	931.65	79.41	51.28	685.21	931.65	
7. Total Comprehensive Income for the period (5+6)													
655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	17,861.91
(0.23)	0.19	(0.04)	0.52	1.57	0.08	(0.08)	0.54	1.27	0.08	(0.08)	0.54	1.27	
(0.23)	0.19	(0.04)	0.52	1.57	0.08	(0.08)	0.54	1.27	0.08	(0.08)	0.54	1.27	
8. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)													
655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	17,861.91
9. Other equity as per Balance Sheet of the previous accounting year													
10. Earnings per share (of ₹ 1/- each) (Not annualised):													
Basic													
Diluted													

Notes :

(a) The Financial Results of the Company for the Quarter and Half Year ended 30th September, 2019 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 11th November, 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 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 Half Year ended 30th September, 2019 are available at the Company's website www.manaksiasteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata
Dated : 11th November, 2019



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 Sep, 2019 (Unaudited)	Standalone As at 31st March, 2019 (Audited)	Particulars	Consolidated	Consolidated
			As at 30th Sep, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
		ASSETS		
		I. Non-Current Assets		
4,739.45	4,909.18	a) Property, Plant and Equipment	10,729.20	7,451.36
42.30	45.67	b) Capital Work-in-Progress	188.50	2,781.86
		c) Intangible Assets	1.09	1.22
		d) Financial Assets		
2,540.06	2,540.06	i) Investments	52.60	52.60
20.31	19.45	ii) Loans	28.67	19.45
1,094.12	323.54	iii) Other Financial Assets	1,094.12	323.54
-	-	e) Deferred Tax Assets (Net)	38.46	-
-	68.88	f) Other Non-Current Assets	-	68.88
8,436.24	7,906.78	Sub-total - Non-Current Assets	12,132.64	10,698.91
		II. Current Assets		
7,105.02	7,420.03	(a) Inventories	9,725.11	8,980.63
		(b) Financial Assets		
3,524.04	1,615.04	i) Investments	3,524.04	1,615.04
3,057.37	8,128.14	ii) Trade Receivables	2,804.67	8,260.94
114.30	1,208.24	iii) Cash and Cash Equivalents	358.42	2,040.12
1,599.94	-	iv) Other Bank Balances	1,599.94	-
-	-	v) Loans	-	-
141.54	104.14	vi) Other Financial Assets	141.54	112.38
1,967.61	1,693.47	(c) Other Current Assets	2,443.54	1,762.52
258.79	48.99	(d) Current Tax Assets (Net)	253.71	44.02
17,768.61	20,218.05	Sub-total - Current Assets	20,850.97	22,815.65
26,204.85	28,124.83	TOTAL - ASSETS	32,983.61	33,514.56
		EQUITY AND LIABILITIES		
		III. Equity		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
17,967.51	17,993.56	(b) Other Equity	17,913.18	17,861.91
18,622.85	18,648.90	Sub-total - Equity	18,568.52	18,517.25
		IV. Non-Current Liabilities		
		(a) Financial Liabilities		
43.86	-	i) Borrowings	43.86	67.72
114.44	108.11	(b) Provisions	114.44	108.11
178.12	329.70	(c) Deferred Tax Liabilities	-	117.73
336.41	437.81	Sub-total - Non-Current Liabilities	158.29	293.56
		Current Liabilities		
		(a) Financial Liabilities		
1,291.61	-	(i) Borrowings	1,584.51	217.33
		(ii) Trade Payables		
25.40	115.50	A) total outstanding dues of micro, small and medium enterprises; and	25.40	115.50
5,061.78	8,098.55	B) total outstanding dues of creditors other than micro, small and medium enterprises	11,078.12	13,005.12
789.04	734.68	(iii) Other Financial Liabilities	854.37	802.41
40.09	53.00	(b) Other Current Liabilities	676.72	527.00
37.67	36.39	(c) Provisions	37.67	36.39
-	-	(d) Current Tax Liabilities (Net)	-	-
7,245.58	9,038.12	Sub-total - Current Liabilities	14,256.80	14,703.75
26,204.85	28,124.83	TOTAL - EQUITY AND LIABILITIES	32,983.61	33,514.56

Place : Kolkata

Dated : 11th November, 2019



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MANAKSIA STEELS LIMITED

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001
Statement of Unaudited Cash Flows for the Half Year Ended September 30,2019

(₹ in Lacs)

Standalone		Particulars	Consolidated	
HALF YEAR ENDED			HALF YEAR ENDED	
30th Sep 2019	30th Sep 2018		30th Sep 2019	30th Sep 2018
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		A. CASH FLOW FROM OPERATING ACTIVITIES:		
(177.63)	528.91	Net Profit/(Loss) before Tax :	(203.72)	545.66
		Adjustment for:		
277.35	266.69	Depreciation/ Amortisation	400.18	290.92
(15.87)	82.87	Finance Cost (Net of Interest Income)	6.55	84.15
1.72	-	Loss on Property, Plant & Equipment Sold / Discarded (Net)	1.72	-
(1.13)	(5.44)	Dividend Received on Investment in Equity Shares	(1.13)	(5.44)
-	-	Gain/Loss from Non-Current Investments	-	-
(53.94)	(31.96)	Gain/Loss from Current Investments	(53.94)	(31.96)
171.50	104.05	Fair Value changes of Current Investments	171.50	104.05
202.00	945.12	Operating Profit before Working Capital Changes	321.16	987.38
		Adjustments for:		
4,820.83	2,372.46	(Increase)/Decrease in Non-Current/Current Financial and other Assets	4,799.32	2,286.71
315.01	2,347.71	(Increase)/Decrease in Inventories	(744.47)	2,128.06
(3,088.25)	1,653.37	Increase/(Decrease) in Non-Current/Current Financial and other	(1,818.25)	3,759.65
2,249.59	7,318.66	Cash Generated from Operations	2,557.76	9,161.80
(209.80)	(326.53)	Direct Taxes Paid	(209.69)	(326.26)
2,039.79	6,992.13	Net Cash Flow from Operating Activities	2,348.07	8,835.54
		B. CASH FLOW FROM INVESTING ACTIVITIES:		
(109.45)	(131.50)	Purchase of Property, Plant & Equipment and change in Capital work in progress	(972.03)	(2,924.25)
3.47	-	Sale of Property, Plant & Equipment	3.47	-
(2,026.54)	(44.04)	(Investment)/Sale of Current Investments	(2,026.54)	(43.76)
(2,370.52)	-	Investment in Fixed Deposits	(2,370.52)	-
-	(100.00)	Loans given	-	(100.00)
-	650.00	Refund of Loans given	-	650.00
99.32	107.56	Interest Received	99.32	107.57
1.13	5.44	Dividend Received on Investment in Equity Shares	1.13	5.44
(4,402.59)	487.46	Net Cash Flow from/(Used in) Investing Activities	(5,333.99)	(2,305.00)
		C. CASH FLOW FROM FINANCING ACTIVITIES:		
1,291.61	(8,412.56)	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	1,367.18	(8,398.13)
43.86	-	(Repayment of)/ Proceeds from Long Term Borrowings (Net)	(23.86)	(49.52)
(66.60)	(207.92)	Interest Paid	(89.02)	(209.21)
1,268.86	(8,620.48)	Net Cash Flow From/(Used in) Financing Activities	1,254.30	(8,656.86)
(1,093.94)	(1,140.89)	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,731.62)	(2,126.32)
1,208.24	1,163.18	Cash and Cash Equivalents at the beginning of the period	2,040.12	2,073.16
-	-	Effect of Foreign Currency Translation during the year	(18.90)	402.45
114.30	22.29	Cash and Cash Equivalents at the end of the period	289.60	349.29

Place : Kolkata
Dated : 11th November, 2019

