

Sec/Steels/034/FY 2022-23

Date: 10.11.2022

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, BandraKurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th November, 2022 and disclosure under Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter dated 3rd November, 2022, please note that the Board of Directors of the Company at its meeting held today, which commenced at 02.00 P.M. and concluded at 04:05 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, 2022. 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, 2022, 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

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 accompanying Statement of Standalone Unaudited Financial Results of Manaksia Steels Limited ("the Company"), for the quarter ended 30th September, 2022 and for the period from 1st April 2022 to 30th September 2022, 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.

Agrawal Tondon & Co.

(Chartered Accountants)

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

(Partner)

Membership No- 308606

UDIN- 22308606BCSSPU9066

Place- Kolkata

Date- 10th November, 2022



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, 2022 and for the period from 1st April, 2022 to 30th September, 2022 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)
 - f. Metchem Resources Zambia Resources (Step-down Associate)



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 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 11,772.90 lakhs as at 30th September, 2022, total revenue of Rs 2,269.30 lakhs and Rs 4,900.83 lakhs , total net profit/ (loss) after tax of Rs. (104.66) lakhs and Rs (123.06) lakhs and total comprehensive income/(loss) of Rs (104.66) and Rs (123.06) lakhs for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022, as considered in the consolidated unaudited financial results. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil considered in the statement, in respect of one associate for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022. 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.

The aforesaid subsidiaries and associate company are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of the subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

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

Agrawal Tondon & Co.

(Chartered Accountants)

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

(Partner)

Membership No- 308606

UDIN- 22308606BCSTBZ9466

Place- Kolkata

Date- 10th November, 2022



MANAKSIA STEELS LIMITED

Corporate Identity Number: L27101WB2001PLC138341

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

E-mail: info.steels@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, 2022

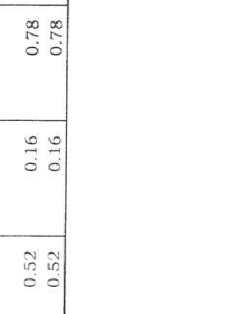
STANDALONE												CONSOLIDATED											
QUARTER ENDED						HALF YEAR ENDED						YEAR ENDED											
30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st March 2022	30th Sep 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st March 2022	Year ended								
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited									
Particulars																							
13,358.10	16,839.85	8,895.81	30,197.96	20,294.98	50,452.14	15,637.53	19,437.33	10,856.16	35,074.86	24,659.33	61,092.50												
223.79	5.75	305.07	229.54	582.70	822.71	224.12	6.69	305.06	250.80	582.72	823.08												
13,581.89	16,845.60	9,200.88	30,427.50	20,877.68	51,274.85	15,861.66	19,444.02	11,161.22	35,305.66	25,242.05	61,915.58												
2. Expenses																							
9,945.25	15,183.68	8,124.62	25,128.93	15,828.66	40,470.16	10,988.75	16,999.76	9,756.43	27,988.50	18,896.14	47,853.61												
1,759.92	(247.24)	(1,350.50)	1,512.68	(471.63)	(771.71)	2,069.46	(638.71)	(1,960.51)	1,430.76	(1,043.10)	2,302.43												
345.35	327.06	330.42	672.42	666.18	1,317.19	570.39	573.11	523.13	1,143.50	1,042.81	2,154.18												
912.24	1,275.27	1,248.39	2,187.82	2,443.66	5,556.84	1,553.87	2,056.86	1,758.31	3,610.73	3,432.77	8,054.48												
12,962.77	16,538.77	8,352.93	29,501.55	18,466.87	46,572.47	15,182.47	18,991.02	10,077.36	34,173.50	22,328.61	55,779.84												
619.12	306.83	847.95	925.95	2,410.81	4,702.37	679.18	453.00	1,083.86	1,132.16	2,913.44	6,135.74												
42.56	10.13	9.48	32.70	30.98	80.79	85.06	41.19	24.73	126.25	56.38	133.31												
139.33	138.51	142.97	277.84	284.76	562.89	267.57	264.47	272.54	532.03	548.45	1,036.45												
437.22	158.19	695.50	595.42	2,095.07	4,058.69	326.55	147.34	786.59	473.88	2,308.61	4,893.98												
437.22	158.19	695.50	595.42	2,095.07	4,058.69	326.55	147.34	786.59	473.88	2,308.61	4,893.98												
83.00	67.00	175.00	150.00	511.00	1,040.00	95.16	84.16	180.25	179.32	522.26	1,117.78												
14.71	(11.83)	11.16	2.87	30.52	37.21	(15.01)	(2.57)	10.38	(17.58)	13.14	38.56												
339.52	103.02	509.34	442.54	1,553.55	2,955.98	246.40	65.75	582.82	312.15	1,697.84	3,531.72												
66.00	40.00	40.00	128.00	596.00	934.00	66.00	62.00	40.00	128.00	596.00	934.00												
(7.55)	(7.09)	(10.07)	(14.64)	(150.00)	(17.29)	(7.55)	(7.09)	(10.07)	(14.64)	(150.00)	(17.29)												
-	-	-	-	-	-	-	-	-	-	-	-												
-	-	-	-	-	-	119.82	125.08	(22.43)	244.90	(163.80)	33.12												
397.97	157.93	539.27	555.90	1,999.55	3,880.17	424.66	245.74	590.32	670.40	1,980.04	4,522.79												
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	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34												
0.52	0.16	0.78	0.68	2.37	4.51	0.38	0.10	0.89	0.48	2.59	5.39												
0.52	0.16	0.78	0.68	2.37	4.51	0.38	0.10	0.89	0.48	2.59	5.39												

13. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)

14. Other equity as per Balance Sheet of the previous accounting year

15. Earnings per share (EPS) (Basic) (Not annualised):

Basic	4.51	4.51
Diluted	4.51	4.51



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, 2022	Standalone As at 31st March, 2022	Particulars	Consolidated As at 30th September, 2022	Consolidated As at 31st March, 2022
(Unaudited)	(Audited)		(Unaudited)	(Audited)
		ASSETS		
		I. Non-Current Assets		
3,911.19	3,678.86	a) Property, Plant and Equipment	6,545.26	6,462.37
382.29	501.57	b) Capital Work-in-Progress	382.29	501.57
-	-	c) Intangible Assets	0.11	0.23
226.23	242.91	d) Right-of-Use Asset	1,236.36	1,221.11
		e) Financial Assets		
6,167.53	5,489.56	i) Investments	3,680.07	3,002.10
-	-	ii) Investments in Associate	-	-
2,150.63	2,298.71	iii) Other Financial Assets	2,160.30	2,307.65
111.59	123.56	f) Other Non-Current Assets	111.59	123.56
12,949.46	12,335.20	Sub-total - Non-Current Assets	14,115.98	13,618.59
		II. Current Assets		
3,849.15	8,178.36	(a) Inventories	7,235.42	10,480.79
		(b) Financial Assets		
7,473.45	2,218.17	i) Investments	7,473.45	2,218.17
4,416.23	1,883.92	ii) Trade Receivables	4,582.55	2,992.00
1,033.15	717.92	iii) Cash and Cash Equivalents	1,759.91	1,531.81
59.05	57.55	iv) Other Bank Balances	102.81	277.13
300.00	-	v) Loans	300.00	-
134.76	137.40	vi) Other Financial Assets	919.33	167.86
1,434.21	3,286.46	(c) Other Current Assets	1,945.09	3,577.26
85.41	146.20	(d) Current Tax Assets (Net)	85.49	146.28
18,785.41	16,625.96	Sub-total - Current Assets	24,404.05	21,391.30
31,734.87	28,961.16	TOTAL - ASSETS	38,520.03	35,009.89
		EQUITY AND LIABILITIES		
		III. Equity		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
25,646.43	25,090.53	(b) Other Equity	26,620.06	25,949.66
26,301.77	25,745.87	Sub-total - Equity	27,275.40	26,605.01
		IV. Non-Current Liabilities		
		a) Financial Liabilities		
-	28.19	i) Borrowings	-	28.18
51.07	70.29	ii) Lease Liability	51.07	70.29
102.89	95.35	b) Provisions	102.89	95.35
342.66	325.15	c) Deferred Tax Liabilities (Net)	404.62	404.93
496.62	518.97	Sub-total - Non-Current Liabilities	558.59	598.74
		Current Liabilities		
		a) Financial Liabilities		
3,528.67	706.49	i) Borrowings	3,934.74	821.15
36.74	34.86	ii) Lease Liabilities	36.74	34.86
		iii) Trade Payables		
49.52	126.05	A) total outstanding dues of micro and small enterprises; and	49.52	126.05
521.86	767.55	B) total outstanding dues of creditors other than micro and small enterprises	768.24	1,161.30
620.34	839.08	iv) Other Financial Liabilities	5,617.64	5,342.89
99.82	148.59	b) Other Current Liabilities	147.42	148.59
79.53	73.70	c) Provisions	99.49	89.98
-	-	d) Current Tax Liability (Net)	32.25	81.32
4,936.48	2,696.32	Sub-total - Current Liabilities	10,686.03	7,806.14
31,734.87	28,961.16	TOTAL - EQUITY AND LIABILITIES	38,520.03	35,009.89

Place : Kolkata

Dated : 10th November, 2022



Agarwal

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 30,2022

(₹ in Lacs)

Standalone		Particulars	Consolidated	
HALF YEAR ENDED			HALF YEAR ENDED	
30th Sep 2022	30th Sep 2021		30th Sep 2022	30th Sep 2021
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
		A. CASH FLOW FROM OPERATING ACTIVITIES:		
595.41	2,095.07	Net Profit/(Loss) before Tax :	473.89	2,308.60
		Adjustment for:		
277.84	284.76	Depreciation/ Amortisation	532.03	548.45
52.70	30.98	Finance Cost	126.25	56.38
(69.49)	(232.28)	Interest Income	(70.75)	(232.30)
-	(0.15)	Loss on Property, Plant & Equipment Sold / Discarded (Net)	-	(0.15)
(3.53)	(121.96)	Dividend Received on Investment in Equity Shares	(3.53)	(121.96)
(84.83)	(83.27)	(Gain)/Loss from Current Investments	(84.83)	(83.27)
(71.69)	(145.19)	Fair Value changes of Current Investments	(71.69)	(145.19)
696.41	1,828.26	Operating Profit before Working Capital Changes	901.36	2,330.56
		Adjustments for:		
(663.40)	(661.57)	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(695.85)	(1,076.05)
4,329.21	(463.88)	(Increase)/Decrease in Inventories	3,245.37	(1,758.30)
(577.32)	(3.89)	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	(179.92)	690.57
3,784.91	698.93	Cash Generated from Operations	3,270.96	186.78
(89.21)	(348.07)	Direct Taxes Paid	(167.59)	(357.81)
3,695.71	350.86	Net Cash Flow from Operating Activities	3,103.37	(171.03)
		B. CASH FLOW FROM INVESTING ACTIVITIES:		
(374.20)	(76.85)	Purchase of Property, Plant & Equipment and change in Capital work in progress	(374.19)	(77.47)
-	0.95	Sale of Property, Plant & Equipment	-	0.94
(549.97)	-	Purchase of other Non-Current Investments	(549.97)	-
(5,098.76)	(2,027.60)	(Investment)/Sale of Current Investments	(5,098.76)	(2,027.60)
151.11	3,282.61	(Investment)/Redemption in Fixed Deposits	326.20	3,282.61
(300.00)	-	Loans given	(300.00)	-
62.91	224.37	Interest Received	64.18	224.39
3.53	121.96	Dividend Received on Investment in Equity Shares	3.53	121.96
(6,105.36)	1,525.44	Net Cash Flow from/(Used in) Investing Activities	(5,929.01)	1,524.83
		C. CASH FLOW FROM FINANCING ACTIVITIES:		
2,793.99	(2,172.44)	(Repayment of) / Proceeds from Short Term Borrowings (Net)	3,085.42	(2,298.83)
-	(3.26)	(Repayment of) / Proceeds from Long Term Borrowings (Net)	-	(3.26)
(17.33)	(12.88)	Repayment of Principal portion of Lease Liabilities	(17.33)	(12.88)
(4.89)	(6.40)	Repayment of Interest portion of Lease Liabilities	(4.89)	(6.40)
(46.86)	(35.87)	Interest Paid	(120.41)	(61.27)
2,724.90	(2,230.85)	Net Cash Flow From/(Used in) Financing Activities	2,942.79	(2,382.65)
315.24	(354.55)	Net Increase/(Decrease) in Cash and Cash Equivalents	117.15	(1,028.85)
717.92	655.07	Cash and Cash Equivalents at the beginning of the period	1,531.81	1,641.28
-	-	Effect of Foreign Currency Translation during the period	110.95	141.91
1,033.15	300.52	Cash and Cash Equivalents at the end of the period	1,759.91	754.34

Place : Kolkata

Dated : 10th November, 2022



Agarwal



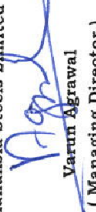
Notes :

- (a) The Financial Results of the Company for the Quarter & Half Year ended 30th September, 2022 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, 2022. 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), 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 & step-down associate Metchem Resources Zambia 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 / re-grouped wherever necessary.
- (e) The above Financial Results of the Company for the Quarter & Half Year ended 30th September, 2022 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 : 10th November, 2022



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

Varun Agrawal
(Managing Director)
DIN - 00441271