

Sec/Steels/034/FY 21-22

Date: 11.11.2021

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

Dear Madam/ Sir,

Sub: Outcome of Board Meeting held on 11th November, 2021

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 03:30 P.M. and concluded at 04:15 P.M, has *inter-alia* approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter and half-year ended 30th September, 2021. 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, 2021 is enclosed, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on records.

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 accompanying Statement of Standalone Unaudited Financial Results of Manaksia Steels Limited ("the Company"), for the quarter ended 30th September, 2021 and for the period from 1st April 2021 to 30th September 2021, 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- 21308606AAAAFK6264

Place- Kolkata

Date- 11, November, 2021



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, 2021 and for the period from 1st April 2021 to 30th September 2021, 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 (Wholly owned Subsidiary)
 - 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
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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.9731.95 lakhs as at 30th September 2021, total revenue of Rs.1973.66 lakhs and Rs.4377.66 lakhs , total net profit/ (loss) after tax of Rs.16.37 lakhs and Rs.134.56 lakhs and total comprehensive income/(loss) of Rs. 16.37 lakhs and Rs.134.56 lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021, 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.

The aforesaid subsidiaries 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

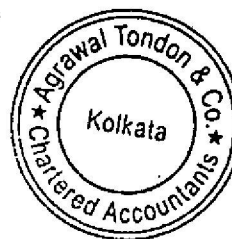
(Partner)

Membership No- 308606

UDIN- 21308606AAAAFL7902

Place- Kolkata

Date- 11, November, 2021



MANAKSIA STEELS LIMITED

Corporate Identity Number: L27101WB2001PLC138341

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

E-mail: infoms@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, 2021

(₹ in Lacs)

STANDALONE						Particulars	CONSOLIDATED					
QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
30th Sep 2021	30th June 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st March 2021		30th Sep 2021	30th June 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st March 2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
8,895.81	11,399.16	12,321.00	20,294.98	19,345.25	38,796.03	1. Revenue						
305.07	277.63	251.00	582.70	420.99	602.35	(a) Revenue from Operations	10,856.16	13,803.17	16,736.32	24,659.33	27,503.63	
						(b) Other Income	305.06	277.66	251.01	582.72	420.99	
9,200.88	11,676.79	12,572.00	20,877.68	19,766.24	39,398.38	Total Revenue	11,161.22	14,080.82	16,987.32	25,242.05	27,924.62	
8,124.62	7,704.04	9,625.33	15,828.66	15,690.76	29,938.98	2. Expenses						
(1,350.50)	878.88	(369.70)	(471.63)	(433.39)	(358.19)	(a) Cost of materials consumed (including traded goods)	9,756.43	9,139.71	12,427.51	18,896.14	19,602.70	
330.42	335.76	292.16	666.18	588.35	1,233.17	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,960.51)	917.41	15.82	(1,043.10)	1,653.96	
1,248.39	1,195.27	1,828.43	2,443.66	2,396.82	5,209.52	(c) Employee benefits expense	523.13	519.68	512.56	1,042.81	1,017.19	
						(d) Other expenses	1,758.31	1,674.46	2,417.34	3,432.77	3,531.85	
8,352.93	10,113.94	11,376.22	18,466.87	18,242.54	36,023.49	Total Expenses	10,077.36	12,251.25	15,373.24	22,328.61	25,805.69	
847.95	1,562.84	1,195.78	2,410.81	1,523.70	3,374.90	3. Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (1-2)	1,083.86	1,829.57	1,614.08	2,913.44	2,118.93	
9.48	21.50	25.48	30.98	74.82	113.82	4. Finance Cost	24.73	31.65	59.54	56.38	134.34	
142.97	141.79	142.94	284.76	283.06	575.13	5. Depreciation and amortisation expense	272.54	275.91	243.03	548.45	487.58	
695.50	1,399.55	1,027.36	2,095.07	1,165.82	2,685.95	6. Profit/(Loss) before tax (3-4-5)	786.59	1,522.00	1,311.52	2,308.61	1,497.00	
						7. Tax expense						
175.00	336.00	277.00	511.00	300.00	700.00	(a) Current Tax	180.25	342.01	277.00	522.26	300.00	
-	-	-	-	-	-	(b) Short/(Excess) Provision for Taxation for Earlier Years	13.14	-	-	13.14	-	
11.16	19.37	(3.86)	30.52	9.56	17.46	(c) Deferred Tax	10.38	64.98	(3.86)	75.37	9.56	
509.34	1,044.18	754.22	1,553.55	856.26	1,968.49	8. Net Profit/(Loss) for the period (6-7)	582.82	1,115.01	1,038.38	1,697.84	1,187.44	
						9. Other Comprehensive Income (After Tax)						
					(0.60)	A. (i) Items that will not be reclassified subsequently to Profit and Loss						
40.00	556.00	77.48	596.00	347.65	765.65	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	-	(0.60)	
(10.07)	(139.93)	(19.50)	(150.00)	(87.50)	(192.55)	(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	40.00	556.00	77.48	596.00	347.65	
						(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	(10.07)	(139.93)	(19.50)	(150.00)	(87.50)	
						B. (i) Items that will be reclassified subsequently to Profit and Loss						
						(a) Foreign Currency Translation Reserve	(22.43)	(141.37)	(112.78)	(163.80)	(6.10)	
						(ii) Tax on Items that will be reclassified subsequently to Profit and Loss	-	-	-	-	-	
539.27	1,460.25	812.20	1,999.55	1,116.42	2,540.99	10. Total Comprehensive Income for the period (8+9)	590.32	1,389.71	983.58	1,980.04	1,441.50	
655.34	655.34	655.34	655.34	655.34	655.34	11. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)	655.34	655.34	655.34	655.34	655.34	
					21,210.36	12. Other equity as per Balance Sheet of the previous accounting year					21,626.88	
0.78	1.59	1.15	2.37	1.31	3.00	13. Earnings per share (of ₹ 1/- each) (Not annualised):						
0.78	1.59	1.15	2.37	1.31	3.00	Basic	0.89	1.70	1.58	2.59	1.81	
						Diluted	0.89	1.70	1.58	2.59	1.81	



Notes :

(a) The Financial Results of the Company for the Quarter & Half Year ended 30th September, 2021 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, 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 & Half Year ended 30th September, 2021 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.

(f) The Group is closely monitoring the impact of the pandemic on all aspect of its business. 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 : 11th November, 2021



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

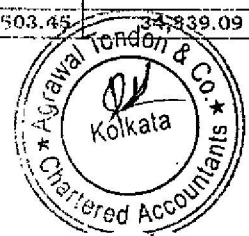
Statement of Assets and Liabilities

(₹ in Lacs)

Standalone As at 30th September, 2021 (Unaudited)	Standalone As at 31st March, 2021 (Audited)	Particulars	Consolidated As at 30th September, 2021 (Unaudited)	Consolidated As at 31st March, 2021 (Audited)
		ASSETS		
		I. Non-Current Assets		
3,757.63	3,995.38	a) Property, Plant and Equipment	6,772.99	7,503.38
76.52	31.58	b) Capital Work-in-Progress	80.60	35.66
		c) Intangible Assets	0.35	0.51
261.25	277.46	d) Right-of-Use Asset	1,233.91	1,320.23
		e) Financial Assets		
5,154.06	4,558.06	i) Investments	2,666.60	2,070.60
17.44	16.85	ii) Loans	26.22	25.49
6,677.44	9,952.74	iii) Other Financial Assets	6,677.44	9,952.74
		f) Deferred Tax Assets (Net)	43.41	93.78
327.14	116.11	g) Other Non-Current Assets	327.14	116.11
16,271.48	18,948.18	Sub-total - Non-Current Assets	17,828.66	21,118.50
		II. Current Assets		
8,442.50	7,978.62	(a) Inventories	10,371.84	8,613.55
		(b) Financial Assets		
2,640.77	384.71	i) Investments	2,640.77	384.71
1,847.08	1,672.99	ii) Trade Receivables	2,576.01	1,936.37
300.52	655.07	iii) Cash and Cash Equivalents	754.35	1,641.28
21.19	20.71	iv) Other Bank Balances	21.19	20.71
		v) Loans	-	-
130.01	57.65	vi) Other Financial Assets	159.49	88.61
900.03	696.42	(c) Other Current Assets	1,156.14	1,002.26
	83.01	(d) Current Tax Assets (Net)	-	83.10
14,282.10	11,549.18	Sub-total - Current Assets	17,679.79	13,770.59
30,553.58	30,497.36	TOTAL - ASSETS	35,508.45	34,889.09
		EQUITY AND LIABILITIES		
		III. Equity		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
23,209.91	21,210.36	(b) Other Equity	23,606.91	21,626.88
23,865.25	21,865.70	Sub-total - Equity	24,262.25	22,282.22
		IV. Non-Current Liabilities		
		a) Financial Liabilities		
31.72	34.97	i) Borrowings	31.72	34.97
81.88	94.76	ii) Lease Liability	81.88	94.76
97.91	89.78	b) Provisions	97.91	101.16
451.17	270.64	c) Deferred Tax Liabilities (Net)	451.17	270.64
662.68	490.15	Sub-total - Non-Current Liabilities	652.68	501.53
		Current Liabilities		
		(a) Financial Liabilities		
4,089.70	6,262.14	(i) Borrowings	4,237.46	6,536.29
		(ii) Trade Payables		
63.84	43.67	A) total outstanding dues of micro & small enterprises and	63.84	43.67
724.31	918.32	B) total outstanding dues of creditors other than micro & small enterprises	4,500.54	3,891.17
38.58	38.58	iii) Lease Liability	38.58	38.58
831.44	715.76	iv) Other Financial Liabilities	1,421.63	1,369.35
127.27	97.14	b) Other Current Liabilities	156.39	107.99
70.59	65.90	c) Provisions	70.59	118.29
79.92	-	d) Current Tax Liability (Net)	94.49	-
6,025.65	8,141.51	Sub-total - Current Liabilities	10,585.82	12,105.34
30,553.58	30,497.36	TOTAL - EQUITY AND LIABILITIES	35,508.45	34,889.09

Place : Kolkata

Dated : 11th November, 2021



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 30,2021

(₹ in Lacs)

Standalone		Particulars	Consolidated	
HALF YEAR ENDED			HALF YEAR ENDED	
30th Sep 2021	30th Sep 2020		30th Sep 2021	30th Sep 2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		A. CASH FLOW FROM OPERATING ACTIVITIES:		
2,095.07	1,165.82	Net Profit/(Loss) before Tax :	2,308.60	1,497.02
		Adjustment for:		
284.76	283.06	Depreciation/ Amortisation	548.45	487.58
30.98	74.82	Finance Cost	56.38	134.34
(232.28)	(166.27)	Interest Income	(232.30)	(166.27)
0.15	-	Loss on Property, Plant & Equipment Sold / Discarded (Net)	(0.15)	-
(121.96)	(1.71)	Dividend Received on Investment in Equity Shares	(121.96)	(1.71)
-	-	Gain/Loss from Non-Current Investments	-	-
(83.27)	(0.94)	Gain/Loss from Current Investments	(83.27)	(0.94)
(145.19)	(122.27)	Fair Value changes of Current Investments	(145.19)	(122.27)
1,828.26	1,232.51	Operating Profit before Working Capital Changes	2,330.56	1,827.75
		Adjustments for:		
(661.57)	3,427.44	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,076.05)	3,369.09
(463.88)	2,391.37	(Increase)/Decrease in Inventories	(1,758.30)	6,204.23
(3.89)	(2,413.06)	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	690.57	(6,753.99)
698.93	4,638.26	Cash Generated from Operations	186.78	4,647.08
(348.07)	(154.48)	Direct Taxes Paid	(357.81)	(154.64)
350.86	4,483.78	Net Cash Flow from Operating Activities	(171.03)	4,492.44
		B. CASH FLOW FROM INVESTING ACTIVITIES:		
(76.85)	79.15	Purchase of Property, Plant & Equipment and change in Capital work in progress	(77.47)	79.16
0.95	-	Sale of Property, Plant & Equipment	0.94	-
-	(526.09)	Purchase of other Non-Current Investments	-	(526.08)
(2,027.60)	17.29	(Investment)/Sale of Current Investments	(2,027.60)	17.29
3,282.61	(2,828.67)	(Investment)/Redemption in Fixed Deposits	3,282.61	(2,828.67)
224.37	88.77	Interest Received	224.39	88.77
121.96	1.71	Dividend Received on Investment in Equity Shares	121.96	1.71
1,525.44	(3,167.84)	Net Cash Flow from/(Used in) Investing Activities	1,524.83	(3,167.81)
		C. CASH FLOW FROM FINANCING ACTIVITIES:		
(2,172.44)	(1,968.14)	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(2,298.83)	(2,987.74)
(3.26)	(2.96)	(Repayment of)/ Proceeds from Long Term Borrowings (Net)	(3.26)	(2.97)
(12.88)	(11.66)	Repayment of Principal portion of Lease Liabilities	(12.88)	(11.66)
(6.40)	(7.62)	Repayment of Interest portion of Lease Liabilities	(6.40)	(7.62)
(35.87)	(67.20)	Interest Paid	(61.27)	(126.72)
(2,230.85)	(2,057.58)	Net Cash Flow From/(Used in) Financing Activities	(2,382.65)	(3,136.71)
(354.55)	(741.64)	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,028.85)	(1,812.09)
655.07	2,282.07	Cash and Cash Equivalents at the beginning of the period	1,641.28	4,352.27
-	-	Effect of Foreign Currency Translation during the period	141.91	360.07
300.52	1,540.43	Cash and Cash Equivalents at the end of the period	754.34	2,900.25

Place : Kolkata
Dated : 11th November, 2021

