

Sec/Steels/025/FY 2022-23

Date: 10.08.2022

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th August, 2022

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 04:00 P.M. and concluded at 05:45 P.M, has *inter alia* transacted the following business(es):

- (a) Approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter ended 30th June, 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 ended 30th June, 2022 is enclosed.
- (b) Approved the notice of 21st Annual General Meeting (AGM) of the members of Manaksia Steels Limited that will be held on Tuesday, 27th September, 2022 at 03.00 P.M. through Video Conferencing / Other Audio Visual Means to transact business(es) contained in the Notice.
- (c) Approved Tuesday, the 20th September, 2022 as the Cut-off date to record the names of shareholders entitled to vote vide remote e-voting facility/e- voting during the AGM.
- (d) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from Wednesday, the 21st September, 2022 to Tuesday, the 27th September, 2022 (both days inclusive).

Further please note that the Annual Report for the Financial Year 2021- 22, comprising the Notice of the 21st AGM and the Standalone and Consolidated Financial Statements for the Financial Year 2021-22, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent electronically to all the members of the Company whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent (RTA)/Depository Participant(s).

The details such as manner of (i) registering / updating e-mail addresses, (ii) casting vote through remote e-voting/ e-voting during the AGM and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the 21st AGM and will also be provided in the newspaper advertisement relating to the 21st AGM.

This may be treated as compliance with Regulation 30, 42 and other 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 June, 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- 22308606AOTRHF8785



Place- Kolkata

Date- 10th August, 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 June, 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 revenue of Rs 2,631.54 lakhs, total net profit/ (loss) after tax of Rs. (18.39) lakhs and total comprehensive income/(loss) of Rs. (18.39) for the quarter ended 30th June 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 for the quarter ended 30th June 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- 22308606AOTRRG4505

Place- Kolkata

Date- 10th August, 2022



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

STANDALONE				CONSOLIDATED				
QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED	
30th June 2022	31st March 2022	30th June 2021	31st March 2022	30th June 2022	31st March 2022	30th June 2021	31st March 2022	
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
	Refer Note (f)				Refer Note (f)			
Particulars								
1. Revenue								
16,839.85	16,856.20	11,399.16	50,452.14	19,437.33	20,174.79	13,803.17	61,092.50	
5.75	124.94	277.63	822.71	6.69	125.28	277.66	823.08	
16,845.60	16,981.14	11,676.79	51,274.85	19,444.02	20,300.07	14,080.82	61,915.58	
2. Expenses								
15,183.68	14,369.03	7,704.04	40,470.16	16,999.76	16,653.37	9,139.71	47,863.61	
(247.24)	(751.29)	878.88	(771.71)	(638.71)	(1,457.33)	917.41	(2,302.43)	
327.06	320.00	335.76	1,317.19	573.11	565.07	519.68	2,154.18	
1,275.27	1,654.52	1,195.27	5,556.84	2,056.86	2,525.38	1,674.46	8,064.48	
16,538.77	15,592.26	10,113.94	46,572.47	18,991.02	18,286.49	12,251.25	55,779.84	
306.83	1,388.88	1,562.84	4,702.37	453.00	2,013.58	1,829.57	6,135.74	
10.13	41.09	21.50	80.79	41.19	62.16	31.65	155.31	
138.51	136.17	141.79	562.89	264.47	265.46	275.91	1,086.45	
158.19	1,211.62	1,399.55	4,058.69	147.34	1,685.96	1,522.00	4,893.98	
-	-	-	-	-	(0.56)	-	(0.56)	
158.19	1,211.62	1,399.55	4,058.69	147.34	1,685.40	1,522.00	4,893.42	
67.00	320.00	336.00	1,040.00	84.16	354.20	342.01	1,117.78	
-	25.50	-	25.50	-	25.46	-	38.56	
(11.83)	83.74	19.37	37.21	(2.57)	266.91	64.98	205.36	
103.02	782.38	1,044.18	2,955.98	65.75	1,038.83	1,115.01	3,531.72	
10. Net Profit/(Loss) for the period (8-9)								
11. Other Comprehensive Income (After Tax)								
A. (i) Items that will not be reclassified subsequently to Profit and Loss								
-	7.48	-	7.48	-	7.48	-	7.48	
62.00	(172.00)	556.00	934.00	62.00	(172.00)	556.00	934.00	
(7.09)	109.23	(139.93)	(17.29)	(7.09)	109.23	(139.93)	(17.29)	
-	-	-	-	125.08	(107.87)	(141.37)	(133.12)	
-	-	-	-	-	-	-	-	
157.93	727.09	1,460.25	3,880.17	245.74	875.67	1,389.71	4,322.79	
12. Total Comprehensive Income for the period (10+11)								

655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34
-	-	-	25,090.53	-	-	-	25,949.66	-
0.16	1.19	1.59	4.51	0.10	1.59	1.70	5.39	
0.16	1.19	1.59	4.51	0.10	1.59	1.70	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 (of ₹ 1/- each) Not annualised:

Basic
Diluted

Agree

Notes :

- (a) The Financial Results of the Company for the Quarter ended 30th June, 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 August, 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) Regulations, 2015.
- (b) The Consolidated Financial Results comprise of Manakasia 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) The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- (e) Comparative figures have been rearranged / regrouped wherever necessary.
- (f) The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of full financial year and year to date unaudited figures upto the third quarter of respective financial year which were subject to Limited Review.
- (g) The above Financial Results of the Company for the Quarter ended 30th June, 2022 are available at the Company's website www.manakasiasteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata

Dated : 10th August, 2022



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

Varun Agrawal
(Managing Director)
DIN - 00441271

