

Sec/Steels/022/FY 21-22

Date: 11.08.2021

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

Dear Sir/Madam,

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

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 12.30 P.M. and concluded at 02:20 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, 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 ended 30th June, 2021 is enclosed.
- (b) Approved the notice of 20th Annual General Meeting (AGM) of the members of Manaksia Steels Limited that will be held on Tuesday, 21st September, 2021 at 03.00 P.M. through Video Conferencing / Other Audio Visual Means.
- (c) Approved Tuesday, the 14th September, 2021 as the Cut-off date to record the names of shareholders entitled to vote vide remote e-voting facility/electronic voting during the AGM.
- (d) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from Tuesday, the 14th September, 2021 to Tuesday, the 21st September, 2021 (both days inclusive).

Further please note that the Annual Report for the Financial Year 2020- 21, comprising the Notice of the 20th AGM and the Standalone and Consolidated Financial Statements for the Financial Year 2020-21, 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/ electronic voting during the AGM and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the 20th AGM and will also be provided in the newspaper advertisement relating to the 20th AGM.

This may be treated as compliance with Regulation 30 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



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 June, 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- 21308606 AAAEC 4402



Place- Kolkata

Date- 11th August, 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 June, 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
 - 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

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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 unaudited interim financial results and other financial information in respect of one subsidiary and three step-down subsidiaries whose unaudited interim financial results include total revenue of Rs.2,404.01 lakhs, total net profit/ (loss) after tax of Rs.118.19 lakhs and total comprehensive income/(loss) of Rs.118.19 for the quarter ended 30th June 2021, as considered in the consolidated unaudited financial results. The unaudited interim financial information/ financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim 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 such 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-

21308106AAAAEB5901



Place- Kolkata

Date- 11th August, 2021

MANAKSIA STEELS LIMITED

Corporate Identity Number: L27101WB2001PLC138341

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

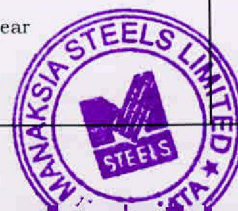
E-mail: infomsl@manaksiasteels.com, Website: www.manaksiasteels.com

Phone: +91-33-2231 0055 / +91-33-2231 0056

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Lacs)

STANDALONE				Particulars	CONSOLIDATED			
QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED
30th June 2021	31st March 2021	30th June 2020	31st March 2021		30th June 2021	31st March 2021	30th June 2020	31st March 2021
Unaudited	Audited	Unaudited	Audited		Unaudited	Audited	Unaudited	Audited
	Refer Note (c)					Refer Note (c)		
11,399.16	9,927.37	7,024.25	38,796.03	1. Revenue	13,803.17	11,671.45	10,767.31	50,418.86
277.63	3.84	169.99	602.35	(a) Revenue from Operations	277.66	137.19	169.98	735.73
11,676.79	9,931.21	7,194.24	39,398.38	(b) Other Income	14,080.82	11,808.64	10,937.29	51,154.59
				Total Revenue				
7,704.04	7,393.24	6,065.43	29,938.98	2. Expenses	9,139.71	8,195.97	7,175.18	35,479.42
878.88	(150.99)	(63.68)	(358.19)	(a) Cost of materials consumed (including traded goods)	917.41	(26.74)	1,638.13	1,910.56
335.76	316.21	296.19	1,233.17	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	519.68	536.01	504.62	2,110.17
21.50	17.96	49.34	113.82	(c) Employee benefits expense	31.65	32.88	74.80	210.64
141.79	145.31	140.12	575.13	(d) Finance Cost	275.91	273.81	244.56	1,014.03
1,195.27	1,381.98	568.39	5,209.52	(e) Depreciation and amortisation expense	1,674.46	1,713.18	1,114.51	6,989.15
10,277.24	9,103.71	7,055.79	36,712.43	(f) Other expenses	12,558.82	10,725.11	10,751.80	47,713.97
				Total Expenses				
1,399.55	827.50	138.45	2,685.95	3. Profit/(Loss) before tax (1-2)	1,522.00	1,083.53	185.49	3,440.62
336.00	240.00	23.00	700.00	4. Tax expense	342.01	292.59	23.00	752.59
-	-	-	-	(a) Current Tax	-	8.29	-	8.29
19.37	0.07	13.42	17.46	(b) Short/(Excess) Provision for Taxation for Earlier Years	64.98	8.02	13.42	25.41
1,044.18	587.43	102.03	1,968.49	(c) Deferred Tax	1,115.01	774.63	149.07	2,654.33
				5. Net Profit/(Loss) for the period (3-4)				
-	(0.60)	-	(0.60)	6. Other Comprehensive Income (After Tax)	-	(0.60)	-	(0.60)
556.00	(294.00)	270.18	765.65	A. (i) Items that will not be reclassified subsequently to Profit and Loss	556.00	(294.00)	270.18	765.65
(139.93)	74.14	(68.00)	(192.55)	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	(139.93)	74.14	(68.00)	(192.55)
				(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
-	-	-	-	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	(141.37)	(15.77)	106.68	(62.12)
				B. (i) Items that will be reclassified subsequently to Profit and Loss				
				(a) Foreign Currency Translation Reserve				
1,460.25	366.97	304.21	2,540.99	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss	1,389.71	538.40	457.93	3,164.71
				7. Total Comprehensive Income for the period (5+6)				
655.34	655.34	655.34	655.34	8. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)	655.34	655.34	655.34	655.34
-	-	-	21,210.36	9. Other equity as per Balance Sheet of the previous accounting year	-	-	-	21,626.88
				10. Earnings per share (of ₹ 1/- each) (Not annualised):				
1.59	0.90	0.16	3.00	Basic	1.70	1.18	0.23	4.05
1.59	0.90	0.16	3.00	Diluted	1.70	1.18	0.23	4.05



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Notes :

- (a) The Financial Results of the Company for the Quarter ended 30th June, 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 August, 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) The figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and year to date figures upto the third quarter of the financial year.
- (d) 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.
- (e) Comparative figures have been rearranged / regrouped wherever necessary.
- (f) The above Financial Results of the Company for the Quarter ended 30th June, 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.
- (g) The Company is closely monitoring the impact of the pandemic on all aspect of its business. The management does not see long term risks in the Company'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 August, 2021

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


**Varun Agrawal
(Managing Director)
DIN - 00441271**

