

# MANAKSIA STEELS LIMITED

Regd Office : Bikaner Building , 3<sup>rd</sup> Floor, 8/1, Lal Bazar Street, Kolkata - 700 001  
Corporate Identity Number : L27101WB2001PLC138341  
Phone : +91-33-2231 0050/51/52, Fax : +91-33-2230 0336

Sec/Steel/173

Date: 16.05.2018

The Secretary  
BSE Limited  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051

Sir,


**Sub: Outcome of Board Meeting held on 16<sup>th</sup> May, 2018.**

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 12:00 p.m. and concluded at 01.45 p.m., has inter-alia transacted following business(es):

- (i). Approved the Audited Financial Statements (both Standalone and Consolidated) for the year ended on 31<sup>st</sup> March, 2018.
- (ii). Approved the Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2018. A copy of the Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018 along with Auditors Report and Declaration of unmodified opinion of Manaksia Steels Limited (both Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2018. (Enclosed)

This may be treated as compliance with the relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,  
For Manaksia Steels Limited

  
(Ajay Sharma)  
Company Secretary  
Membership No. A34079



**MANAKSIA STEELS LIMITED**

**Corporate Identity Number: L27101WB2001PLC138341**

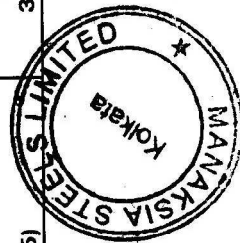
Registered office : 8/1 Lal Bazar Steet, Kolkata - 700001

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

Phone: +91-33-2231 0050 Fax: +91-33-2230 0336

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

STANDALONE				CONSOLIDATED			
QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2018	31st December 2017	31st March 2018	31st March 2018
Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)
<b>Particulars</b>							
<b>1. Revenue</b>							
15742.80	11877.61	11744.53	50002.49	16673.81	11941.45	50997.34	
(3.51)	82.02	(44.52)	246.96	(3.51)	82.02	246.96	
<b>15739.29</b>	<b>11959.63</b>	<b>11700.01</b>	<b>50249.45</b>	<b>16670.30</b>	<b>12023.47</b>	<b>51244.30</b>	
<b>2. Expenses</b>							
13843.80	8730.66	9083.19	40332.31	13856.23	8726.75	40340.83	
(630.47)	754.12	(197.72)	(74.54)	97.81	836.48	736.10	
329.91	284.78	210.23	1107.64	462.39	297.81	1253.15	
132.61	118.79	114.75	391.52	148.42	128.17	416.79	
149.20	158.30	187.61	651.58	237.67	175.06	756.81	
-	-	588.69	652.43	-	-	652.43	
1468.99	1030.54	1228.14	4533.83	1685.78	1133.19	4860.90	
<b>15294.04</b>	<b>11077.19</b>	<b>11214.89</b>	<b>47594.77</b>	<b>16488.30</b>	<b>11297.46</b>	<b>49017.01</b>	
<b>3. Profit/(Loss) before tax (1-2)</b>							
<b>445.25</b>	<b>882.44</b>	<b>485.12</b>	<b>2654.68</b>	<b>182.00</b>	<b>726.01</b>	<b>2227.29</b>	
235.00	324.00	215.00	1065.00	235.00	324.00	1065.00	
(39.40)	(15.17)	(37.89)	(75.85)	(363.29)	(15.17)	(399.74)	
<b>249.65</b>	<b>573.61</b>	<b>308.01</b>	<b>1665.53</b>	<b>310.29</b>	<b>417.18</b>	<b>1562.03</b>	
(2.89)	-	(16.30)	(2.89)	(2.89)	-	(2.89)	
<b>246.76</b>	<b>573.61</b>	<b>291.71</b>	<b>1662.64</b>	<b>307.40</b>	<b>417.18</b>	<b>1559.14</b>	
<b>5. Net Profit/(Loss) for the period (3-4)</b>							
<b>6. Other Comprehensive Income (After Tax)</b>							
<b>7. Total Comprehensive Income for the period (5+6)</b>							

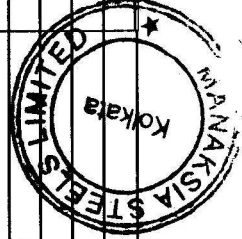


655.34	655.34	655.34	655.34	655.34	655.34	8. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)	655.34	655.34	655.34
-	-	-	16962.14	15299.50	15299.50	9. Other equity as per Balance Sheet of the previous accounting year	-	-	16930.26
0.38	0.88	0.47	2.54	1.39	1.39	10. Earnings per share (of ₹ 1/- each) (Not annualised):			
0.38	0.88	0.47	2.54	1.39	1.39	Basic	0.47	0.64	2.38
		0.47	2.54	1.39	1.39	Diluted	0.47	0.64	2.38

**Notes :**

- (a) The Financial Results of the Company for the Quarter and year ended 31st March, 2018 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 16th May, 2018. The Statutory Auditors of the Company have carried out Audit 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 incorporated on 3rd August, 2017 and its step-down subsidiaries, Federated Steel Mills Limited and Far East Steel Industries Limited, acquired as on 17th December, 2017. Hence, comparative figures for previous period are not applicable.
- (c) The 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. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared.
- (d) The format for Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- (e) The figures for the quarter ended 31st March 2018 and 31st March 2017, are the balancing figures between audited figures in respect of full financial year and year to date figures upto the third quarter of respective financial year.
- (f) Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Standalone Net Profit is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
<b>Net Profit as reported under previous GAAP</b>	<b>272.30</b>	<b>897.78</b>
Impact of Fair Valuation of Financial Instruments	35.71	16.21
<b>Net Profit as per Ind AS</b>	<b>308.01</b>	<b>913.99</b>
Other Comprehensive Income (After Tax)	(16.30)	(16.30)
<b>Total Comprehensive Income as per Ind AS</b>	<b>291.71</b>	<b>897.69</b>



(g) Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Standalone Equity is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Particulars	Year ended March 31, 2017
<b>Equity as reported under previous GAAP</b>	<b>16,234.34</b>
Provision for Expected Credit Loss	(278.45)
Impact of Fair Valuation of Financial Instruments	(1.05)
<b>Equity as per Ind AS</b>	<b>15,954.84</b>

(h) 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.

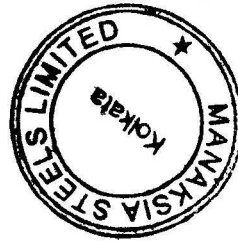
(i) Comparative figures have been rearranged / regrouped wherever necessary.

(j) The above Financial Results of the Company for the Quarter and Year ended 31st March, 2018 are available at the Company's website [www.manaksia.com](http://www.manaksia.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

**Place : Kolkata**

**Dated : 16th May, 2018**

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



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

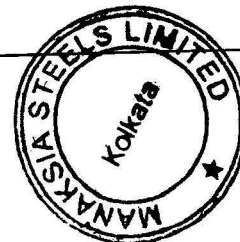
**MANAKSIA STEELS LIMITED**  
Registered office : 8/1 Lal Bazar Steet, Kolkata - 700001  
Statement of Assets and Liabilities

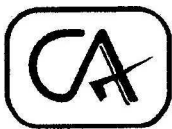
(₹ in Lacs)

Standalone As at 31st March, 2018 (Audited)	Standalone As at 31st March, 2017 (Audited)	Particulars	Consolidated As at 31st March, 2018 (Audited)
		<b>ASSETS</b>	
		<b>I. Non-Current Assets</b>	
5,012.28	5,547.85	(a) Property, Plant and Equipment	6,853.97
291.68	150.78	(b) Capital Work-in-Progress	554.58
		(c) Financial Assets	
2,540.06	-	i) Investments	52.60
0.70	0.70	ii) Loans	0.70
9.85	-	iii) Other Financial Assets	9.85
<b>7,854.57</b>	<b>5,699.33</b>	<b>Sub-total - Non-Current Assets</b>	<b>7,471.70</b>
		<b>II. Current Assets</b>	
12,308.22	4,895.87	(a) Inventories	13,165.02
623.80	-	(b) Financial Assets	
9,275.66	9,362.21	i) Investments	623.80
1,163.18	2,073.16	ii) Trade Receivables	9,483.00
1,285.28	777.11	iii) Cash and Cash Equivalents	2,271.34
550.00	1,200.00	iv) Other Bank Balances	1,285.28
85.86	27.77	v) Loans	550.00
2,574.05	1,319.50	vi) Other Financial Assets	88.56
<b>27,866.05</b>	<b>19,655.62</b>	(c) Other Current Assets	2,607.44
		<b>Sub-total - Current Assets</b>	<b>30,074.44</b>
<b>35,720.62</b>	<b>25,354.95</b>	<b>TOTAL - ASSETS</b>	<b>37,546.14</b>
		<b>EQUITY AND LIABILITIES</b>	
		<b>III. Equity</b>	
655.34	655.34	(a) Equity Share Capital	655.34
16,962.14	15,299.50	(b) Other Equity	16,930.26
<b>17,617.48</b>	<b>15,954.84</b>	<b>Sub-total - Equity</b>	<b>17,585.60</b>
		<b>IV. Non-Current Liabilities</b>	
-	-	(a) Financial Liabilities	
95.16	87.64	i) Borrowings	191.84
365.17	442.54	(b) Provisions	95.16
<b>460.33</b>	<b>530.18</b>	(c) Deferred Tax Liabilities	31.66
		<b>Sub-total - Non-Current Liabilities</b>	<b>318.66</b>
		<b>Current Liabilities</b>	
9,259.01	5,749.12	(a) Financial Liabilities	
7,404.35	1,588.83	Borrowings	9,386.90
751.46	674.22	Trade Payables	8,418.38
105.08	424.29	Other Financial Liabilities	837.31
33.77	20.35	(b) Current Tax Liabilities (Net)	873.96
89.14	413.12	(c) Other Current Liabilities	33.77
<b>17,642.81</b>	<b>8,869.93</b>	(d) Provisions	91.56
		<b>Sub-total - Current Liabilities</b>	<b>19,641.88</b>
<b>35,720.62</b>	<b>25,354.95</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>37,546.14</b>

Place : Kolkata

Dated : 16th May, 2018





**S. K. AGRAWAL & CO.**

*Chartered Accountants*

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

To

**Board of Directors of Manaksia Steels Limited**

We have audited the accompanying statement of standalone financial results of Manaksia Steels Limited ("the Company"), for the year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year. These standalone financial results are based on the standalone financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.



For S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No.-306033E

Hemant Kumar Lakhotia  
(Partner)

Membership No. 068851

Place: Kolkata

Dated: 16<sup>th</sup> May, 2018





**S. K. AGRAWAL & CO.**

*Chartered Accountants*

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)

**To**

**The Board of Directors of Manaksia Steels Limited**

We have audited the accompanying statement of consolidated financial results of Manaksia Steels Limited ("the Company") and its subsidiaries (together, "the Group"), for the year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

i. include the quarterly and year to date financial results of following entities:

- a) Manaksia Steels Limited
- b) Technomet International FZE
- c) Federated Steel Mills Limited
- d) Far East Steel Industries Limited



ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and



**S. K. AGRAWAL & CO.**

*Chartered Accountants*

Firm Registration No. 306033E

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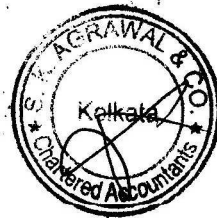
PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)

iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

We did not audit the financial statements and financial information of a subsidiary whose financial statements include total assets of Rs.2389.52 lakhs as at 31st March 2018 and total revenue of Nil for the year then ended. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two subsidiaries whose financial statements include total assets of Rs.4226.67 lakhs as at 31st March 2018 and total revenue of Rs.1078.07 lakhs for the year then ended. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



Place: Kolkata

Dated: 16<sup>th</sup> May, 2018

For S K AGRAWAL & CO.

Chartered Accountants

Firm Registration No.-306033E

Hemant Kumar Lakhota  
(Partner)

Membership No. 068851



# **MANAKSIA STEELS LIMITED**

**Regd Office : Bikaner Building , 3<sup>rd</sup> Floor, 8/1, Lal Bazar Street, Kolkata - 700 001**  
**Corporate Identity Number : L27101WB2001PLC138341**  
**Phone : +91-33-2231 0050/51/52, Fax : +91-33-2230 0336**

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**Date: 16.05.2018**

**The Secretary  
BSE Limited  
New Trading Wing  
Rotunda Building  
PJ Tower, Dalal Street,  
Mumbai 400 001**

**The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra East  
Mumbai 400 051**

**Re: Scrip Symbol: MANAKSTEEL / Scrip Code: 539044**

Sir,

Declaration regarding Auditors Reports with unmodified opinion for the Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2018.

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Auditors Reports issued by M/s S K Agrawal & Co Chartered Accountants (Firm Registration No 306033E), Statutory Auditors of the Company on the Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2018 are with unmodified opinion.

Kindly take the same on records.

**Thanking You,  
Yours Faithfully,  
For Manaksia Steels Limited**

  
**Varun Agrawal**  
Managing Director  
DIN: 00441271

