

Sec/Steels/026/FY 2023-24

Date: 08.08.2023

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 8th August, 2023

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 03:10 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, 2023. 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, 2023 is enclosed.
- (b) Approved that the 22nd Annual General Meeting (AGM) of the members of Manaksia Steels Limited will be held on Thursday, 21st September, 2023 at 03:00 P.M. through Video Conferencing / Other Audio Visual Means. The notice of AGM and Annual Report will be sent in due course.
- (c) Approved Thursday, the 14th September, 2023 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 Friday, the 15th September, 2023 to Thursday, the 21st September, 2023 (both days inclusive) for the purpose of 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



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, 2023, 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 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.

Agrawal Tondon & Co.

(Chartered Accountants)

Firm Registration No.- 329088E

Kaushal Kejriwal

Kaushal Kejriwal

(Partner)

Membership No.308606

UDIN -23308606BGUBNJ3397

Place: Kolkata

Dated: 8th August, 2023



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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th June, 2023, 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 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 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)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing 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. 1272.05 lakhs, total net profit/ (loss) after tax of Rs. (7.50) lakhs and total comprehensive income/(loss) of Rs. (7.50) lakhs for the quarter ended 30th June 2023, 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.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

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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 -23308606BGUBNK9689

Place: Kolkata

Dated: 8th August, 2023



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

STANDALONE				CONSOLIDATED			
QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
30th June 2023	31st March 2023	30th June 2022	31st March 2023	30th June 2022	31st March 2023	30th June 2022	31st March 2023
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Refer Note (f)							
20,550.55	21,015.19	16,839.85	64,148.10	21,822.54	23,574.85	19,437.33	74,237.56
333.14	148.56	5.75	722.78	333.76	149.76	6.69	726.69
20,883.69	21,163.75	16,845.60	64,870.88	22,156.29	23,724.61	19,444.02	74,964.25
16,989.85	18,135.29	15,183.68	56,260.56	17,145.11	19,878.64	16,999.76	61,777.25
801.82	372.02	(247.24)	(84.98)	1,217.15	298.16	(638.71)	526.30
355.85	339.25	327.06	1,340.41	536.34	534.48	573.11	2,251.88
1,213.97	1,361.63	1,275.27	4,925.53	1,579.58	1,742.15	2,056.86	7,276.94
19,361.49	20,208.19	16,538.27	62,441.52	20,478.19	22,453.43	18,991.02	71,832.37
1,522.20	955.56	306.83	2,429.36	1,678.10	1,271.18	453.00	3,131.88
58.70	133.17	10.13	246.89	72.29	179.01	41.19	393.20
129.25	128.12	138.51	537.85	196.69	242.31	264.47	1,027.88
1,334.25	694.27	158.19	1,644.62	1,409.13	849.86	147.34	1,710.80
-	-	-	-	60.74	-	-	-
1,334.25	694.27	158.19	1,644.62	1,348.39	849.86	147.34	1,710.80
280.00	135.00	67.00	340.00	288.98	155.17	84.16	406.96
-	(6.24)	-	(6.24)	-	(6.24)	-	(6.24)
33.86	25.58	(11.83)	46.02	44.48	78.45	(2.57)	91.54
1,020.39	539.93	103.02	1,264.84	1,014.93	622.48	65.75	1,218.54
-	5.38	-	5.38	-	5.38	-	5.38
2,314.00	1,304.00	62.00	1,324.00	2,314.00	1,304.00	62.00	1,324.00
(264.72)	(150.53)	(7.09)	(152.82)	(264.72)	(150.53)	(7.09)	(152.82)
-	-	-	-	(987.59)	(103.88)	125.08	39.98
-	-	-	-	-	-	-	-
3,069.67	1,698.78	157.93	2,441.40	2,076.62	1,677.45	245.74	2,435.08
655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34
-	-	-	27,531.95	-	-	-	28,384.73
1.56	0.82	0.16	1.93	1.55	0.95	0.10	1.86
1.56	0.82	0.16	1.93	1.55	0.95	0.10	1.86



(Signature)

Notes :

- (a) The Financial Results of the Company for the Quarter ended 30th June, 2023 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 8th August, 2023. 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 Manakisia 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) 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) In June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian Foreign Exchange Market by abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.
- Consequently, for the quarter ended 30 June 2023, the Group has incurred foreign exchange loss of INR 60.74 lakhs in the subsidiary companies incorporated in Nigeria. Considering the extent of devaluation, the said exchange loss has been presented as an exceptional item in the consolidated financial results of the Group. Additionally, on account significant devaluation of Nigerian currency, the Group has recognised foreign currency translation loss of INR 987.59 Lakhs relating to translation of foreign operations into presentation currency (INR) of the Group, which is included in other comprehensive income.
- (f) The figures for the quarter ended 31st March 2023 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) Comparative figures have been rearranged / regrouped wherever necessary.
- (h) The above Financial Results of the Company for the Quarter ended 30th June, 2023 are available at the Company's website www.manakisiasteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata

Dated : 8th August, 2023



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

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