

Sec/Steels/042/FY 22-23

Date: 14.02.2023

**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"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**SYMBOL: MANAKSTEEL**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 14th February, 2023 and disclosure under Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In continuation to our letter dated 7<sup>th</sup> February, 2023, please note that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 14<sup>th</sup> of February, 2023 which commenced at 04.15 P.M. and concluded at 05:00 P.M, has *inter alia* approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 2022 is enclosed.

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

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Manaksia Steels Limited**



(Ajay Sharma)  
**Company Secretary**

*Encl: As above*

**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 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 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](http://www.agrawalsanjay.com)

E-mail Id : [agrawaltondon2019@gmail.com](mailto: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. 2,652.35 lakhs and Rs. 7,553.18 lakhs, total net profit/ (loss) after tax of Rs. (11.77) lakhs and Rs. (134.83) lakhs and total comprehensive income/(loss) of Rs (11.77) and Rs. (134.83) lakhs for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 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 quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 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- 23308606BGUBLH6333

Place- Kolkata

Date- 14<sup>th</sup> February, 2023



**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 31st December, 2022 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 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- 23308606BGUBLG6770

Place- Kolkata

Date- 14<sup>th</sup> February, 2023



**MANAKSIA STEELS LIMITED**

**Corporate Identity Number: L27101WB2001PLC138341**

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

E-mail: info.steels@manaksiasteels.com, Website: www.manaksiasteels.com

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Lacs)

STANDALONE						Particulars	CONSOLIDATED					
QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022		31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
12,934.95	13,358.10	13,300.96	43,132.91	33,595.94	50,452.14	<b>1. Revenue</b>						
344.68	223.79	115.08	574.22	697.77	822.71	(a) Revenue from Operations	15,587.85	15,637.53	16,258.39	50,662.70	40,917.72	
						(b) Other Income	346.13	224.12	115.08	576.93	697.80	
<b>13,279.63</b>	<b>13,581.89</b>	<b>13,416.04</b>	<b>43,707.13</b>	<b>34,293.71</b>	<b>51,274.85</b>	<b>Total Income</b>	<b>15,933.98</b>	<b>15,861.66</b>	<b>16,373.47</b>	<b>51,239.63</b>	<b>41,615.52</b>	
12,996.33	9,945.25	10,272.47	38,125.27	26,101.13	40,470.16	<b>2. Expenses</b>						
(1,969.68)	1,759.92	451.21	(456.99)	(20.42)	(771.71)	(a) Cost of materials consumed (including traded goods)	13,910.10	10,988.75	12,314.11	41,898.61	31,210.25	
328.73	345.35	331.02	1,001.15	997.20	1,317.19	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,202.62)	2,069.46	198.01	228.13	(845.09)	
1,376.39	912.24	1,458.66	3,563.91	3,902.32	5,556.84	(c) Employee benefits expense	573.89	570.39	546.31	1,717.40	1,589.11	
						(d) Other expenses	1,924.07	1,553.87	2,106.33	5,534.80	5,539.10	
<b>12,731.77</b>	<b>12,962.77</b>	<b>12,513.36</b>	<b>42,233.34</b>	<b>30,980.23</b>	<b>46,572.47</b>	<b>Total Expenses</b>	<b>15,205.44</b>	<b>15,182.47</b>	<b>15,164.76</b>	<b>49,378.94</b>	<b>37,493.37</b>	
<b>547.86</b>	<b>619.12</b>	<b>902.68</b>	<b>1,473.79</b>	<b>3,313.48</b>	<b>4,702.37</b>	<b>3. Profit/(Loss) before Interest, Tax, Depreciation &amp; Amortisation (EBITDA) (1-2)</b>	<b>728.54</b>	<b>679.18</b>	<b>1,208.70</b>	<b>1,860.69</b>	<b>4,122.15</b>	
61.02	42.56	8.71	113.72	39.70	80.79	4. Finance Cost	87.95	85.06	36.76	214.19	93.14	
131.88	139.33	141.96	409.72	426.72	562.89	5. Depreciation and amortisation expense	253.54	267.57	272.54	785.57	820.99	
<b>354.96</b>	<b>437.22</b>	<b>752.00</b>	<b>950.35</b>	<b>2,847.06</b>	<b>4,058.69</b>	<b>6. Profit/(Loss) before Share in loss of Associate &amp; tax (3-4-5)</b>	<b>387.05</b>	<b>326.55</b>	<b>899.40</b>	<b>860.93</b>	<b>3,208.02</b>	
						7. Share in profit/(loss) of Associate	-	-	-	-	(0.56)	
<b>354.96</b>	<b>437.22</b>	<b>752.00</b>	<b>950.35</b>	<b>2,847.06</b>	<b>4,058.69</b>	<b>8. Profit/(Loss) before tax (PBT) (6+7)</b>	<b>387.05</b>	<b>326.55</b>	<b>899.40</b>	<b>860.93</b>	<b>3,208.02</b>	
55.00	83.00	209.00	205.00	720.00	1,040.00	9. Tax expense						
-	-	-	-	-	25.50	(a) Current Tax	72.47	95.16	241.33	251.79	763.59	
17.57	14.71	(77.05)	20.44	(46.53)	37.21	(b) Short/(Excess) Provision for Taxation for Earlier Years	-	-	(0.04)	-	13.10	
<b>282.39</b>	<b>339.52</b>	<b>620.03</b>	<b>724.91</b>	<b>2,173.58</b>	<b>2,955.98</b>	(c) Deferred Tax	30.67	(15.01)	(136.91)	13.09	(61.54)	
						<b>10. Net Profit/(Loss) for the period (PAT) (8-9)</b>	<b>283.91</b>	<b>246.40</b>	<b>795.03</b>	<b>596.05</b>	<b>2,492.88</b>	
						11. Other Comprehensive Income (OCI) (After Tax)						
					7.48	A. (i) Items that will not be reclassified subsequently to Profit and Loss					7.48	
(108.00)	66.00	510.00	20.00	1,106.00	934.00	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	-	-	
12.36	(7.55)	23.47	(2.29)	(126.53)	(17.29)	(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	(108.00)	66.00	510.00	20.00	1,106.00	
						(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	12.36	(7.55)	23.47	(2.29)	(126.53)	
						B. (i) Items that will be reclassified subsequently to Profit and Loss						
						(a) Foreign Currency Translation Reserve	(101.05)	119.82	138.54	143.85	(25.25)	
						(ii) Tax on Items that will be reclassified subsequently to Profit and Loss	-	-	-	-	-	
<b>186.75</b>	<b>397.97</b>	<b>1,153.50</b>	<b>742.62</b>	<b>3,153.06</b>	<b>3,880.17</b>	<b>12. Total Comprehensive Income for the period (TCI) (10+11)</b>	<b>87.22</b>	<b>424.66</b>	<b>1,467.04</b>	<b>757.61</b>	<b>3,447.11</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	655.34	655.34	
					25,090.53	9. Other equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	
0.43	0.52	0.95	1.11	3.32	4.51	<b>10. Earnings per share (EPS) (of ₹ 1/- each) (Not annualised):</b>	0.43	0.38	1.21	0.91	3.80	
0.43	0.52	0.95	1.11	3.32	4.51	Basic	0.43	0.38	1.21	0.91	3.80	
						Diluted	0.43	0.38	1.21	0.91	3.80	



*Agarwal*

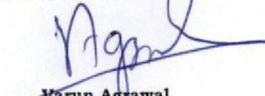
**Notes :**

- (a) The Financial Results of the Company for the Quarter and Nine Month ended 31st December, 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 14th February, 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 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 & 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) Comparative figures have been rearranged / regrouped wherever necessary.
- (e) The above Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2022 are available at the Company's website [www.manaksiasteels.com](http://www.manaksiasteels.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

**Place : Kolkata**  
**Dated : 14th February, 2023**



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

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

