

Registered Office 'Turner Morrison Building' 6 Lyons Range, 1st Floor Kolkata - 700001, INDIA

Phone: +91 33 2231 0055 / 56

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

Sec/Steels/051/FY 23-24

Date: 12.02.2024

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

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

Scrip Code: 539044

Mumbai- 400001

Madam/Sir,

<u>Sub: Outcome of Board Meeting held on 12th February, 2024 and disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</u>

SYMBOL: MANAKSTEEL

In continuation to our letter dated 5th February, 2024, please note that the Board of Directors of the Company at its meeting held today i.e. Monday, 12th of February, 2024 which commenced at 04.00 P.M. and concluded at 05:00 P.M, has *inter-alia* approved the Un-audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 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 and nine months ended 31st December, 2023 is enclosed.

This may be treated as compliance with Regulation 30, 33 and other relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

We request you to kindly take the above information/ documents on record.

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 ld: 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 31st December, 2023 and for the period from 1st April ,2023 to 31st December, 2023 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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.
- 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 Kejincol

Kaushal Kejriwal

(Partner)

Membership No.308606

UDIN- 243086068KENSF3282

Place: Kolkata

Dated: 12th February, 2024



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 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 31st December, 2023 and for the period from 1st April ,2023 to 31st December, 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.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS Firm Registration No.: 329088E Room No.: 7, 1st Floor, 59 Bentinck Street

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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.1,468.24 lakhs and 3,946.30 lakhs, total net profit/ (loss) after tax of Rs. (131.99) lakhs and Rs (101.21) lakhs and total comprehensive income/(loss) of Rs. (131.99) lakhs and (101.21) for the quarter ended 31st December 2023, and for the period from 1st April 2023 to 31st December 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.

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 Kaustal Kejń wel

Kaushal Kejriwal

(Partner)

Membership No.308606

UDIN-243086068KENSG6699

Place: Kolkata

Dated: 12th February, 2024





MANAKSIA STEELS LIMITED

Corporate Identification Number: L27101WB2001PLC138341 Registered office: 6, Lyons Range, Turner Morrison Building, Pirst Floor, Kolkata - 700001 E-mail: info.steels@manaksiasteels.com, Website: www.manaksiasteels.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 Phone: +91-33-2231 0055 / +91-33-2231 0056

-	September 10 particular separation	STATES OF THE PERSON NAMED IN THE PERSON NAMED	And the Control of th	Annual Contraction of the Party	-				CONSO	CONSOLIDATED		
QUAL	QUARTER ENDED	a	NINE MONTHS ENDED	HS ENDED	VEAR ENDED			-				
31st Dec 3	30th Sen	31st Dec	31st Dag	21st Dec	Sit West	Donald and bear	ο̈́ο	QUARTER ENDED	D	NINE MONTHS ENDED	HS ENDED	YEAR ENDED
+	2023	2022	2023	2022	2023	SINTION	31st Dec	30th Sep	31st Dec	31st Dec	31st Dec	31st March
Unaudited U	Unaudited	Unaudited	Unaudited	Unaudited	Andited		Thandibad	Trumdited	Transferd	2023	2022	2023
-							2000	DOWNER	Onanancea	Onandited	Unapparted	Audited
_						1. Révênue		- Constitution of the Cons	1			
	15,456.16	12,934.95	47,898.65	43,132.91	64,148.10	(a) Revenue from Operations	13.360.17	16 633 47	15 587 85	81 916 19	02 039 02	100
_	449.82	344.68	1,144.17	574.22	722.78	722.78 (b) Other Income	361.21	449.27	346.13	1 144 24	576 63	736.00
12,253.15	15,905,98	13,279.63	49,042.82	43,707.13	64.870.88	64.870.88 Total Income	00 100	1000	01010	1,1,1,4,2,4	570.93	69.07/
							13,721,38	17,082.74	15,933.98	52,960.42	51,239.63	74,964.25
						2. Expenses				*******		
	12,566.50	12,996.33	41,276.25	38,125,27	56,260.56	56,260.56 (a) Cost of materials consumed (including traded goods)	12.276.71	13 404 47	13 910 10	40 806 30	11 000 61	21 200 00
(1,947.54)	514.73	(1,969.68)	(630.98)	(456,99)	(84.98)	(84.98) (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1 742 011	225.02	(1 200 62)	42,020.30	10.090,14	01,777,25
376.58	363.49	328.73	1,095.92	1,001.15	1,340,41	1,340,41 (c) Employee benefits expense	(17.74.74.)	440.04	(1,202.02)	(300.74)	228.13	526.30
,219,29	1,169.40	1,376.39	3,602.65	3,563,91	4.925.53	4.925.53 [d] Other expenses	00.100	531.12	573.89	1,568.46	1,717.40	2,251.88
11,368,22	14.614.12	12.731.77	45 343 84	A2 222 2A	60 441 60	To Act of the control	1,704.98	1,494.68	1,924.07	4,779.25	5,534.80	7,276.94
+			10,010,01	16,600,01	02,441.08	OZ-1+1.54 TOTAL EXPENSES	12,739.78	15,655.29	15,205.44	48,873,27	49,378.94	71,832.37
884.93	1,291.86	547.86	3,698.98	1,473.79	2,429.36	2,429.35 3. Profit/(Loss) before Interest, Tax. Depreciation & Amorfisation (ERITDA) 11.21	091 60	3 40% 46	*** 000		,	
265,63	45.92	61.02	370.25	113.72	246.89	246.89 4. Finance Cost	2000	2000	10.00	4,067.15	1,860.69	3,131.88
131.79	121.90	131.88	382.93	409.72	537.85	5. Dentreciation and amounteering agreemen	290.33	08.28	87.95	436.90	214.19	393,20
187.51	1,124.04	354.96	2,945.80	950.35	1.644.62	6. Droff / House hafour the same form 2. to 10. 4 mil	182.90	182.57	253.54	562.16	785,57	1,027.88
285,15		•	285.15	,		7. Exceptions Hems Pefer Note (a)	502.37	1,176.60	387.05	3,088.09	860.93	1,710.80
772.66	1,124.04	354.96	3,230,95	950.35	1.644.62	1 644.62 Break Process Language (DEP) (C. P.)	193.25	4.05	1	136.56	t	,
						9. Tax expense	695.62	1,180.65	387.05	3,224.65	860.93	1,710.80
45.00	133.00	55.00	460.00	205.00	340.00	(a) Current Tax	57.00	144.00	10 71	400 44	1	1
1	1	1	1	3	(6.24)	(b) Short / (Excess) Provision for Payation for Faultan Vasco	22.10	77.55	14.71	490.41	251.79	406.96
114.54	128.29	17.57	273.69	20.44	46.02	(c) Deferred Tax	1 0	, 1	1 1	1	A	(6.24)
613.12	863.75	282.39	2.407.26	724 01	1 264 94	TO MAKE Description and the second se	92.761	144.85	30.67	346.60	13.09	91.54
					10.10014	11. Other Comprehensive Income (CCII After Tow)	481.14	891.58	283.91	2,387.64	20'969	1,218.54
						A. (i) Items that will not be reclassified subsequently to Profit and Loss						
r	1	1	1	1	5.38	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans						
(406.00)	(936.00)	(108.00)	982.00	20.00	1,324.00	(b) Gains/(Losses) from Investments in Equity Instruments designated at EVIDOT	(406 00)	100 9000	100 001	- 000		5.38
46,45	103.93	12.36	(112.34)	(3.29)	(152.82)	(ii) Tax on Items that will not be reclassified subseminantly to Broft and Lone	46.45	100.00)	(100.00)	982.00	20.00	1,324.00
						B. (i) Items that will be reclassified subsequently to Profit and Loss	Ct. Ot	100,90	12.30	(112.34)	(5.23)	(152.82)
1	1		.1	i	r	(a) Foreign Currency Translation Reserve Refer Note (e) }	(221.34)	231	(101 05)	11 206 611	2000	90.00
ı	1	1	ř	3	•	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss	,		100.101	(1700001)	20.01	06.60
253.57	43.68	186.75	3,366.92	742.62	2.441.40	2,441,40 12. Total Comprehensive Income for the nerical (TCI) (10+11)	-	00000	200	00000	1	





655,34

655,34

655.34

655.34

655.34

655.34 [13. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-) 27,531.95 [14. Other equity as per Balance Sheet of the previous accounting year

15. Earnings per share (of ₹ 1/- each) (Not annualised):

Basic Diluted

1.93

1.11

3.81

0.43

1.32

0.94

1.86

0.91

3.64

0.43

1.36

0.73

Notes:

(a) The Financial Results of the Company for the Quarter and Nine Months ended 31st December, 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 12th February, 2024. The Statutory Auditors of the Company have carried out Limited Review of the results and these results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

(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 will became direct Wholly owned Subsidiaries of Manaksia Steels Limited and Sumo Agrochem Limited will became direct Wholly owned Subsidiaries of Manaksia Steels 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) Exceptional Items constitute Income/(Expense) :-

(* in Lacs)		Cauna das	31st March	2023	2000	Audited	Contraction of the last of the	,	and the second second second second second	-	
		HS ENDED	31st Dec 31st Dec 31st March	2022		andited	-	,			
	CONSOLIDATED	NINE MONT	31st Dec	2023	-	d Unandited Un	2000	403.13	11/10 5011	(170.09)	130.00
	CONSO		31st Dec	2022		Handite					
Perimus unique de service de serv	-	QUARTER ENDED	31st Dec 30th Sep 31st Dec	2023	Transmister of V	harmana	,	Annual Contract of	4 05	1	
-	The state of the s	5	31st Dec	2023	Tenanditad	Organization Organization	285.15	The state of the s	(06.190)	193.25	CHI COL
			Particulars			Severes of Enter Tax Been and	account of Edity 14x Provision on account of Settlement of Dispute Scheme	Foreign Fychange I age on Develoration of Miles	r or eigh tachtailge coss on Devaluation of Nigerian Currency *	Total Exception Item	
	VEAD BUDEN	THE PARTY OF	2023	Auditod	ranne	1			Printed and the second of the	-	The Company of the Control of the Co
	NINE MONTHS ENDED	24-4 W-	2022	Thomshood	STRUCT		Shift in the Contract of the C		-	,	The state of the s
STANDALONE	NINE MONT	Stet Dee	2023	Unamilted	2000	285.15				285.15	
STAN	CD	31st Dec	2022	Unaudited	The state of the s	ı	orient first communication or amount		-	,	
	<i>UARTER ENDED</i>	30th Sep 31st Dec	2023	Unaudited Unaudited	-	,	Service of the second second second second second		The state of the s		
	ಕ	31st Dec	- 1	Unaudited	The same of the sa	285.15			8 2 800	285.15	

* 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 (1&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the l&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.

Consequently, for nine months ended 31st December 2023, the Group has incurred foreign exchange loss of ₹ 148,49 lacs and its impact for the quarter ended 31st December 2023 has ₹ 91.90 lacs in the subsidiary companies incorporated in Nigeria. Considering the extent of devaluation, the said exchange loss has been presented as an exceptional tem in the consolidated financial results of the Group. Additionally, on account significant devaluation of Nigerian currency, the Group has recognised foreign currency translation loss for nine months ended 31st December 2023 of ₹ 1,206.61 lacs and its impact for the quarter ended 31st December 2023 has ₹ 221.34 lacs relating to translation of foreign operations into presentation currency (₹) of the Group, which is included in other comprehensive income.

(f) The above Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023 are available at the Company's website www.manaksiastrels.com and websites of all Stock Exchanges, where the Equity shares of the Company are

Piace : Kolkata Dated : 12th February, 2024

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