MANAKSIA STEELS LIMITED

Corporate Identity Number: U27101WB2001PLC138341

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

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31st March 2015	31st December, 2014	31st March 2014	31st March 2015	31st March 2014
	Unaudited	Unaudited	Unaudited	Audited	
Part I					
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of Excise Duty)	6860.74	4237.40	11738.14	32351.58	21191.03
(b) Other Operating Income	164.41	138.11	49.43	576.29	60.35
Total Income from Operations	**7025.15**	**4375.51**	**11787.57**	**32927.87**	**21251.38**
2. Expenses					
(a) Cost of materials consumed	5618.64	2873.84	9612.27	24267.11	17058.46
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.21)	199.32	(654.24)	1029.25	(1158.35)
(c) Employee benefits expense	212.33	160.61	171.22	689.25	339.20
(d) Depreciation and amortisation expense	182.76	184.18	96.86	799.00	192.97
(e) Other expenses	1167.35	789.29	2070.09	5356.06	3131.37
Total Expenses	**7056.88**	**4207.23**	**11296.20**	**32140.67**	**19563.65**
3. Profit/(Loss) from Operations before Other Income, and finance costs (1-2)	**(31.73)**	**168.28**	**491.37**	**787.20**	**1687.73**
4. Other Income	250.76	(96.85)	488.36	631.99	494.28
5. Profit/(Loss) from ordinary activities before finance costs (3+4)	**219.03**	**71.43**	**979.73**	**1419.19**	**2182.01**
6. Finance Costs	115.71	4.92	446.50	306.56	638.78
7. Profit/(Loss) from ordinary activities before tax (7-8)	**103.32**	**66.51**	**533.23**	**1112.63**	**1543.23**
8. Tax expense	(18.66)	0.00	205.21	294.62	491.10
9. Net Profit/(Loss) for the period (9-10)	**121.98**	**66.51**	**328.02**	**818.01**	**1052.13**
10. Extraordinary Items	-	-	-	-	-
11. Net Profit/(Loss) after taxes and extraordinary items	**121.98**	**66.51**	**328.02**	**818.01**	**1052.13**

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12. Paid-up Equity Share Capital (Face Value per share : Rs.1/-) (Includes shares issued pursuant to Demerger)	655.34	655.34	655.34	655.34	655.34
13. Reserves excluding Revalution Reserve as per balance sheet of previous accounting year				14183.40	13390.28
14. Earnings per share (of Rs 1/- each) (Not annualised):					
Basic & Diluted	0.19	0.10	1.00	1.25	3.21

Part II

A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	24278110	24278110	-	24278110	-
- Percentage of Shareholding	37.05%	37.05%	-	37.05%	-
2. Promoters and Promoter Group Shareholding					
a) Pledged /encumbered	Nil	Nil	Nil	Nil	Nil
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	41255940	41255940	500000	41255940	500000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	62.95%	62.95%	100.00%	62.95%	100.00%

B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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Notes :

(a) The financial results of the Company for the year ended 31st March 2015 have been audited and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 15th May 2015.

(b) The figures for the quarter ended 31st March 2015, are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial years.

(c) In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ("the Scheme") between Manaksia Limited, Manaksia Steels Limited ("the Company") and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely : Aluminium Undertaking, Steel Undertaking, Coated Metal & Mosquito Coil Undertaking and Packaging Undertaking to four separate transferee Companies. Pursuant to the Scheme, as approved by Hon'ble High Court of Calcutta vide order dated 24th March 2014, received on 19th November 2014, the Steel undertaking of Manaksia Limited has been demerged into the company on a going concern basis with effect from 1st October, 2013 being the appointed date. The certified copy of the said order of the high court has been filed with the Registrar of Companies, West Bengal on 23rd November, 2014 and as such the Scheme has become operational from that date. The shares of Company were subsequently listed on the National Stock Exchange and Bombay Stock Exchange on 30.03.2015

(d) In terms of the Scheme of Demerger, 6,55,34,050 shares of Re. 1 each of the Company have been issued to the Shareholders of Manaksia Limited. Accordingly, above shares have been considered for the purpose of calculation of EPS for all the comparative quarterly and year end figures.

(e) Quarterly and Year end financial results are in respect of the Steel undertaking transferred from Manaksia Ltd. to the Company pursuant to the aforesaid demerger and accordingly all the comparative quarterly and year end figures have also been regrouped/reclassified/recasted to represent the respective figures in respect of the Steel undertaking w.e.f. the appointed date i.e. 1st October, 2013.

(f) Effective from 1st April 2014, the company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II to the Companies Act 2013. Due to above, depreciation charge for the year ended 31st March, 2015 is higher and profit after tax is lower by Rs 352.39 lacs. An amount of Rs 29.89 lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil.

(g) Audited Financial Results of the Company for the year ended 31st March, 2015 are available at the Company's website www.manaksia.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed

MANAKSIA STEELS LIMITED ★ Kolkata

(h) Statement of Assets and Liabilities

(Rs.In Lakhs)

Purticulars	As at 31st March'2015 (Audited)	As at 31st March'2014 (Audited)
EQUITY AND LIABILITIES		
(a) Share capital	655.34	5.00
(b) Share suspense account	-	655.34
(c) Reserves and surplus	14,183.40	13,390.28
Sub-total - Shareholders' funds	**14,838.74**	**14,050.62**
Non-current liabilities		
(a) Deferred tax liabilities (net)	652.00	862.37
(b) Long term provisions	84.23	57.74
Sub-total - Non-current liabilities	**736.23**	**920.11**
Current liabilities		
(a) Short term borrowings	4,465.78	12,807.14
(b) Trade payables	2,099.74	4,967.29
(c) Other current liabilities	618.42	1,040.27
(d) Short term provisions	117.32	211.74
Sub-total - Current liabilities	**7,301.26**	**19,026.44**
TOTAL - EQUITY AND LIABILITIES	**22,876.23**	**33,997.17**
ASSETS		
Non current assets		
(a) Fixed assets	6,898.32	7,527.61
(b) Long term loans and advances	31.81	31.81
Sub-total - Non current assets	**6,930.13**	**7,559.42**
Current assets		
(a) Inventories	6,035.29	13,290.64
(b) Trade receivables	5,702.83	7,546.53
(c) Cash and Cash equivalents	2,235.22	1,504.59
(d) Short term loans and advances	1,972.76	4,095.99
Sub-total - Current assets	**15,946.10**	**26,437.75**
TOTAL - ASSETS	**22,876.23**	**33,997.17**

Place : Kolkata
Dated : 15.05.2015

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

Suresh Kumar Agarwal
(Managing Director)
DIN - 00520769

MANAKSIA STEELS LIMITED Kolkata

S.K.AGRAWAL & CO.
CHARTERED ACCOUNTANTS

The Chambers, Suite 606-608
Opposite Gitanjali Stadium,
1865 Rajdanga Main Road
Kolkata – 700 107
Contact: 033-4008 9902/9903/9904

INDEPENDENT AUDITORS' REPORT PURSUANT TO REQUIREMENT OF CLAUSE 41 OF THE LISTING AGREEMNT

TO THE BOARD OF DIRECTORS OF MANAKSIA STEELS LIMITED

We have audited the accompanying annual financial results of **MANAKSIA STEELS LIMITED** ('the Company), for the year ended 31st March, 2015, attached herewith, being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have been audited by us. Management is responsible for the preparation of these financial results, which have been prepared in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended 31st March 2015 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.

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(s). An audit includes examining, on 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.

In our opinion and to the best of our information and according to explanations given to us, these financial results:

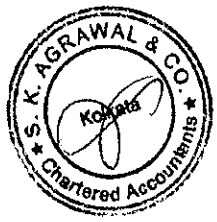
i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard;
ii. give a true and fair view of the net profit and other financial information for the year ended 31st March 2015

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

S.K.AGRAWAL & CO.
CHARTERED ACCOUNTANTS

The Chambers, Suite 606-608
Opposite Gitanjali Stadium,
1865 Rajdanga Main Road
Kolkata – 700 107
Contact: 033-4008 9902/9903/9904

Further, we also report that we have, on the basis of books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.



For **S.K. Agrawal & Co.**
Chartered Accountants
Firm Registration Number - 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place: Kolkata
Dated: 15th May, 2015