

Sec/Steels/013/FY 2024-25

Date: 28/05/2024

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 28th May, 2024 and intimation of material events in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 05:00 P.M. and concluded at 07:00 P.M. have *inter alia* transacted the following business(es):

- (a) Adopted the Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended on 31st March, 2024.
- (b) Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2024. A copy of the Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2024 along with the Unmodified Independent Audit Report of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 are enclosed as Annexure-A.

We hereby declare that the Statutory Auditors of the Company have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statements for the year ended on 31st March, 2024, the copy of declaration of the Managing Directors is enclosed as Annexure -B.

- (c) Approved appointment of M/s. S. K. Agrawal and Co. Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E) as Statutory Auditors of the Company for one term of five consecutive years commencing from the conclusion of ensuing 23rd Annual General Meeting (AGM) upto the conclusion of the 28th AGM of the Company to be held for the Financial Year 2028-29 subject to the approval of shareholders at the ensuing AGM of the Company. A brief profile of M/s. S. K. Agrawal and Co. Chartered Accountants LLP, Chartered Accountants is enclosed as Annexure-C.
- (d) Approved re-appointment of KASG & CO. (FRN: 002228C) as Internal Auditor of the Company for the Financial Year 2024-25. A brief profile of KASG & CO. is enclosed as Annexure-D.
- (e) Approved re-appointment of M/s. MKB & Associates as Secretarial Auditor of the Company for the Financial Year 2024-25. A brief profile of M/s. MKB & Associates is enclosed as Annexure-E.
- (f) Approved re-appointment of M/s. B. Mukhopadhyay & Co. (Registration No- 000257) as Cost Auditor of the Company for the Financial Year 2024-25. A brief profile of M/s. B. Mukhopadhyay & Co is enclosed as Annexure-F.

This may be treated as compliance with Regulation 30 of 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
(Ajay Sharma)
Company Secretary

Digitally signed by
Ajay Sharma
Date: 2024.05.28
19:02:27 +05'30'



Encl: As above

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor
 1865 Rajdanga Main Road, Kasba
 Opposite Gitanjali Stadium
 West Bengal, India, Kolkata - 700 107
 Website - www.agrawalsanjay.com
 E-mail Id : agrawaltondon2019@gmail.com

Independent Auditors Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
**Board of Directors of
 Manaksia Steels Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Manaksia Steels Limited (hereinafter referred to as the "the Company") for the year ended 31 March, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
2. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared based on the standalone annual financial Dents. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(1) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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The standalone financial results include the results for the quarter ended 31 March 2024 and 31st March 2023 being the balancing figures between the audited figures in respect of the full financial years and the published/recasted unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For Agrawal Tondon & Co.

Chartered Accountants

Firm Registration No - 329088E

Radhakrishnan Tondon

Radhakrishnan Tondon

Partner

Membership No - 060534

UDIN: 24060534 BKESRU9275

Place: Kolkata

Date: 28th May, 2024



Agrawal Tondon & Co.

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Independent Auditors Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
**Board of Directors of
Manaksia Steels Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Manaksia Steels Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31st March, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) includes the financial results of the following entities;

Subsidiaries:

- a) Technomet International FZE (Incorporated outside India)
b) Federated Steel Mills Limited (Incorporated outside India)
c) Far East Steel Industries Limited (Incorporated outside India)
d) Sumo Agrochem Limited (Incorporated outside India)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (i) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared based on the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in



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accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the companies included in the group intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results of the entities within the group of which we are the independent auditors to express an opinion on the statement, including the disclosures,



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- and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance of the Holding Company and such other entities of which we are the independent auditors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) The consolidated Financial Results include the audited Financial Results of one subsidiary incorporated outside India, whose financial statements/financial results/financial information reflects total assets of Rs.2,160.93 lakhs as at 31 March 2024, total revenue of Rs. 4,940.96 lakhs and total profit/(loss) after tax of Rs.72.53 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by other independent auditors. These financial statements/financial information have been audited by other auditor whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit report of other auditor and the procedures performed by us are as stated in paragraph above.

The aforesaid subsidiary are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The consolidated Financial Results include the unaudited Financial Results of three subsidiaries, incorporated outside India, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs. 3,285.69 lakhs as at 31 March 2024, total revenue of Nil and total net profit/(loss) after tax of Rs.(246.51) lakhs the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the group.



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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

- (ii) The consolidated financial results include the results for the quarter ended 31st March 2024 and 31st March 2023 being the balancing figures between the audited figures in respect of the full financial years and the published/recasted unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For Agrawal Tondon & Co.

Chartered Accountants

Firm Registration No - 329088E

Radhakrishnan Tondon

Radhakrishnan Tondon

Partner

Membership No - 060534

UDIN: 24060534 BKES RV 8516

Place: Kolkata

Date: 28th May, 2024





MANAKSIA STEELS LIMITED
 Corporate Identification 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 0085 / +91-33-2231 0056

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

STANDALONE				CONSOLIDATED				
Particulars	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2023	31st March 2024	31st March 2023	31st March 2023
Refer Note (f)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited	Audited
1. Revenue								
(a) Revenue from Operations	11,891.94	21,015.19	63,196.01	64,148.10	13,360.17	23,574.85	68,106.72	74,237.56
(b) Other Income	418.93	361.21	1,563.10	722.78	361.21	149.76	1,863.18	726.69
Total Income	15,716.29	21,683.15	64,759.11	64,870.88	16,709.48	23,724.61	69,969.90	74,964.25
2. Expenses								
(a) Cost of materials consumed (including traded goods)	13,205.31	11,719.89	54,481.56	56,260.56	12,276.71	19,878.64	55,985.61	61,777.25
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205.80)	(1,947.54)	(836.78)	(84.98)	(1,742.91)	298.16	48.10	526.30
(c) Employee benefits expense	356.70	376.58	1,452.62	1,340.41	501.00	534.48	2,055.98	2,251.88
(d) Other expenses	1,292.02	1,219.29	4,854.67	4,925.53	1,704.98	1,742.15	6,274.01	7,276.94
Total Expenses	14,608.23	11,348.22	59,952.97	62,441.52	12,739.78	22,483.43	64,863.70	71,832.37
3. Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA) (1-2)	1,108.06	884.93	4,807.04	2,429.36	981.60	1,271.18	5,306.20	3,131.88
4. Finance Cost	350.43	265.63	720.68	246.89	296.33	179.01	821.75	393.20
5. Depreciation and amortisation expense	100.26	131.79	483.19	537.85	182.90	242.31	695.89	1,027.88
6. Profit/(Loss) before Exceptional Items & tax (3-4-5)	657.37	487.51	3,603.17	1,644.62	502.37	849.86	3,788.56	1,710.80
7. Exceptional Items Refer Note (e)	285.15	-	285.15	285.15	193.25	-	(5.89)	-
8. Profit/(Loss) before tax (PBT) (6+7)	657.37	772.66	3,888.32	1,644.62	695.62	849.86	3,782.67	1,710.80
9. Tax expense	90.00	45.00	550.00	340.00	57.22	155.17	584.77	406.96
(a) Current Tax	9.27	(6.24)	9.27	(6.24)	9.27	(6.24)	9.27	(6.24)
(b) Short/(Excess) Provision for Taxation for Earlier Years	33.18	25.58	306.87	46.02	157.26	78.45	350.27	91.54
(c) Deferred Tax	524.92	613.12	3,022.18	1,264.84	481.14	622.48	2,838.36	1,218.54
10. Net Profit/(Loss) for the period (PAT) (8-9)	3.92	(1,338.00)	(356.00)	1,324.00	(406.00)	1,304.00	(356.00)	5.38
A. (f) Items that will not be reclassified subsequently to Profit and Loss	152.08	46.45	39.74	(152.82)	46.45	(150.53)	39.74	(152.82)
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	-	-
(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-
(c) Tax on items that will not be reclassified subsequently to Profit and Loss	-	-	-	-	-	-	-	-
B. (f) Items that will be reclassified subsequently to Profit and Loss	-	-	-	-	-	-	-	-
(a) Foreign Currency Translation Reserve	-	-	-	-	(221.34)	(103.88)	(1,521.78)	39.98
(b) Tax on items that will be reclassified subsequently to Profit and Loss	-	-	-	-	-	-	-	-
11. Other Comprehensive Income (OCI) (After Tax)	(1,338.00)	152.08	(315.17)	(315.17)	(221.34)	(103.88)	(1,521.78)	39.98
12. Total Comprehensive Income for the period (TCI) (10+11)	(1,004.64)	655.34	(1,046.45)	(1,046.45)	(99.75)	1,677.45	1,004.24	2,435.06
13. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34
14. Other equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	-	-	-
15. Earnings per share (EPS) (of ₹ 1/- each) (Not annualised):								
Basic	0.80	0.94	4.61	1.93	0.69	0.73	4.33	1.86
Diluted	0.80	0.94	4.61	1.93	0.69	0.73	4.33	1.86



Notes :

- (a) The Financial Results of the Company for the Quarter and Year ended 31st March, 2024 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 28th May, 2024. 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 Manakisa Steels Limited, its wholly owned subsidiary, Technomet International FZE, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem Limited, Technomet International FZE has applied for voluntary liquidation, pending order, the effect of the same has not been given for. Pursuant to application for voluntary liquidation, Technomet Investment in equity shares of step down subsidiary Federated Steel Mills Limited, Far East Steel Industry Limited and Sumo Agrochem Limited has been transferred to Manakisa Steels Limited and same has been accounted for using the pooling of interest method in compliance with applicable Indian Accounting Standards.

(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) :-

QUARTER ENDED		YEAR ENDED		CONSOLIDATED			
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2023	31st March 2023
Audited	-	Audited	285.15	Unaudited	285.15	Audited	285.15
-	285.15	-	285.15	-	(91.90)	-	(91.90)
-	285.15	-	285.15	-	193.25	-	(5.89)
				Particulars			
				Reversal of Entry Tax Provision on account of Settlement of Dispute Scheme			
				Foreign Exchange Loss on Devaluation of Nigerian Currency *			
				Total Exceptional Item			
				[142.45]			

* 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 year ended 31st March 2024, the Group has incurred foreign exchange loss of ₹ 291.04 lacs and its impact for the quarter ended 31st March 2024 has ₹ 142.45 lacs 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, an account significant devaluation of Nigerian currency, the Group has recognised foreign currency translation loss for year ended 31st March 2024 of ₹ 1,521.78 lacs and its impact for the quarter ended 31st March 2024 has ₹ 315.17 lacs relating to translation of foreign operations into presentation currency (₹) of the Group, which is included in other comprehensive income.

(f) The figures for the quarter ended 31st March 2024 and 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) The above Financial Results of the Company for the Quarter and Year ended 31st March, 2024 are available at the Company's website www.manakisasteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata
Dated : 28th May, 2024



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

Vareen Agrawal
(Managing Director)
DIN - 00441271





MANAKSIA STEELS LIMITED

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001
Statement of Assets and Liabilities

(₹ in Lacs)

Standalone		Particulars	Consolidated	
As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)		As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
		ASSETS		
		I. Non-Current Assets		
4,693.28	3,806.88	(a) Property, Plant and Equipment	5,342.43	6,043.22
3,198.07	691.50	(b) Capital Work-in-Progress	3,198.07	691.50
186.45	207.98	(c) Right of Use Assets	519.80	1,162.65
		(d) Financial Assets		
8,828.45	6,800.96	(i) Investments	3,952.50	4,313.50
19.97	119.40	(ii) Other Financial Assets	29.78	129.08
1,457.37	525.78	(e) Other Non-Current Assets	1,457.37	525.78
18,383.59	12,152.50	Sub-total - Non-Current Assets	14,499.95	12,865.73
		II. Current Assets		
13,492.63	9,270.12	(a) Inventories	14,020.23	12,562.29
14,567.16	8,634.80	(b) Financial Assets		
2,580.46	1,494.18	(i) Investments	14,567.16	8,634.80
200.96	485.94	(ii) Trade Receivables	2,622.72	1,653.08
2,107.62	1,767.61	(iii) Cash and Cash Equivalents	821.23	1,143.85
171.72	149.48	(iv) Other Bank Balances	2,107.62	1,767.61
3,034.47	1,581.80	(v) Other Financial Assets	175.56	1,194.04
64.23	134.08	(c) Other Current Assets	3,120.98	2,055.32
		(d) Current Tax Assets (Net)	64.23	134.08
36,219.25	23,518.01	Sub-total - Current Assets	37,499.73	29,145.07
54,602.84	35,670.51	TOTAL - ASSETS	51,999.68	42,010.80
		EQUITY AND LIABILITIES		
		III. Equity		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
30,241.79	27,531.94	(b) Other Equity	29,388.97	28,384.72
30,897.13	28,187.28	Sub-total - Equity	30,044.31	29,040.06
		IV. Non-Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	-	-
13.60	31.29	(ii) Lease Liabilities	13.60	31.29
114.01	100.48	(b) Provisions	114.01	100.48
791.11	523.98	(c) Deferred Tax Liabilities (Net)	848.70	646.03
918.72	655.75	Sub-total - Non-Current Liabilities	976.31	777.80
		V. Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	18,531.06	4,816.93
18,289.53	4,545.46	(ii) Lease Liabilities	31.13	38.61
31.13	38.61	(iii) Trade Payables		
78.92	54.03	(A) total outstanding dues of micro and small enterprises; and	78.92	54.03
779.83	1,139.12	(B) total outstanding dues of creditors other than micro and small enterprises	964.79	1,457.51
298.98	794.19	(iv) Other Financial Liabilities	1,198.42	5,373.27
3,255.83	189.52	(b) Other Current Liabilities	98.18	296.32
52.77	66.55	(c) Provisions	52.77	89.14
		(d) Current Tax Liabilities (Net)	23.79	67.13
22,786.99	6,827.48	Sub-total - Current Liabilities	20,979.06	12,192.94
54,602.84	35,670.51	TOTAL - EQUITY AND LIABILITIES	51,999.68	42,010.80

Place : Kolkata
Dated : 28th May, 2024





MANAKSIA STEELS LIMITED

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001
Statement of Audited Cash Flows for the Year Ended March 31, 2024

Standalone		Particulars	Consolidated	
YEAR ENDED			YEAR ENDED	
As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)		As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
		A. CASH FLOW FROM OPERATING ACTIVITIES:		
3,888.32	1,644.63	Net Profit/(Loss) before Tax :	3,782.67	1,710.80
		Adjustment for:		
483.19	537.85	Depreciation/Amortisation	695.89	1,027.88
541.94	93.37	Finance Cost (Net of Interest Income)	642.95	236.33
0.17	(2.08)	(Gain)/Loss on sale of Property, Plant & Equipment (Net)	0.17	(2.08)
(122.48)	(127.48)	Dividend Received on Investment in Equity Shares	(122.48)	(127.48)
(393.78)	(141.97)	(Gain)/Loss from Current Investments	(393.78)	(141.97)
-	-	Gain from Sale of Associates	-	(0.56)
(865.66)	(297.73)	Fair Value changes of Current Investments	(865.66)	(297.73)
3,531.70	1,706.59	Operating Profit before Working Capital Changes	3,739.76	2,405.19
		Adjustments for:		
(3,505.53)	2,335.41	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,961.18)	2,087.75
(4,222.51)	(1,091.76)	(Increase)/Decrease in Inventories	(1,457.94)	(2,081.50)
(256.52)	294.00	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	(4,968.12)	407.00
(4,452.86)	3,244.24	Cash Generated from Operations	(4,647.48)	2,818.44
(489.42)	(321.64)	Direct Taxes Paid	(567.54)	(402.71)
(4,942.28)	2,922.60	Net Cash Flow from/(used in) Operating Activities	(5,215.02)	2,415.73
		B. CASH FLOW FROM INVESTING ACTIVITIES:		
(3,871.06)	(822.17)	Purchase of Property, Plant & Equipment and change in Capital work in progress	(3,871.96)	(822.16)
31.18	3.39	Sale of Property, Plant & Equipment (Investment)/Sale in Associates	31.18	3.39
5.00	7.60	(Purchase)/Sale of other Non-Current Investments	-	0.56
(4,672.91)	(5,971.93)	(Investment)/Sale of Current Investments	5.00	7.60
(200.16)	(178.05)	(Investment)/Redemption in Fixed Deposits	(4,672.92)	(5,971.93)
151.06	145.52	Interest Received	(200.28)	40.80
122.48	127.48	Dividend Received on Investment in Equity Shares	151.14	148.87
			122.48	127.48
(8,434.41)	(6,688.16)	Net Cash Flow from/(Used in) Investing Activities	(8,435.36)	(6,465.39)
		C. CASH FLOW FROM FINANCING ACTIVITIES:		
13,744.07	3,810.78	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	13,714.13	3,967.64
(40.08)	(35.26)	Repayment of Principal portion of lease liabilities	(40.08)	(35.26)
(6.44)	(8.91)	Repayment of Interest portion of lease liabilities	(6.44)	(8.91)
(605.84)	(233.03)	Interest Paid	(706.91)	(379.35)
13,091.71	3,533.58	Net Cash Flow From/(Used in) Financing Activities	12,960.70	3,544.12
(284.98)	(231.98)	Net Increase/(Decrease) in Cash and Cash Equivalents	(689.68)	(505.54)
485.94	717.92	Cash and Cash Equivalents at the beginning of the year	1,143.85	1,531.81
-	-	Effect of Foreign Currency Translation during the year	367.06	117.58
200.96	485.94	Cash and Cash Equivalents at the end of the year	821.23	1,143.85

Place : Kolkata
Dated : 28th May, 2024



[Signature]



Annexure – B

Sec/Steels/012/FY 2024-25

Date: 28.05.2024

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: Declaration in respect of Audit Report with unmodified opinion for the Annual Audited Financial Results for the Financial Year ended 31st March, 2024.

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company Agrawal Tondon & Company, Chartered Accountants (Firm Registration No 329088E), have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Manaksia Steels Limited


Varun Agrawal
Managing Director
DIN: 00441271



Annexure-C

BRIEF PROFILE OF M/S. S. K. AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 306033E), STATUTORY AUDITORS

S. No.	Particulars	Disclosure
1.	Name of the Statutory Auditor	M/S. S. K. AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS
2.	Reason for change	Appointment
3.	Date and term of appointment	Appointed as Statutory Auditor of the Company for one term of five consecutive years commencing from the conclusion of the 23 rd Annual General Meeting (AGM) upto the conclusion of the 28 th AGM of the Company to be held for the Financial Year 2028-29 subject to the approval of shareholders at the ensuing 23 rd AGM of the Company.
4.	Brief Profile	S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP is Firm servicing across India from Kolkata and Mumbai since last 50 years, managed by experienced professionals with experiences spanning various industries. Mr. S. K. Agrawal, Managing Partner of S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP is a Fellow member of Institute of Chartered Accountants of India (ICAI), having post qualification experience of over five decades in Statutory Audit and Taxation. Mr. Agrawal has wide experience in business restructuring and merger and acquisition, besides being decades actively involved in the audit of large listed manufacturing companies. They are specialised in statutory audit services, IFRS & Emerging areas, internal financial control implementation, tax advisory services, risk assurance & management advisory, corporate restructuring, corporate law, forensic audits, etc.
5.	Relationship between Directors	None



BRIEF PROFILE OF M/S. KASG & CO. (FRN: 002228C), INTERNAL AUDITORS

S. No.	Particulars	Disclosure
1.	Name of the Internal Auditor	M/S. KASG & CO. (FRN: 002228C)
2.	Reason for change	Re- appointment as Internal Auditor of the Company for the financial year 2024-25.
3.	Date and term of appointment	M/s KASG & CO. (FRN: 002228C) is re-appointed as Internal Auditor of the Company at the Board Meeting of the Company held on 28 th May, 2024 to conduct internal audit of the Company for the financial year 2024-25 at a remuneration as decided by the Board of Directors and KASG & CO, mutually.
4.	Brief Profile	Founded in the year 1984, KASG & CO. is professionally managed Chartered Accountancy Firm spread across India and is having <i>inter-alia</i> expertise in Internal Audit. The firm provide highly reliable Consultancy solutions involving Financial Services, Indirect Tax, Direct Tax, Company Law, FEMA RBI Economic Zone, and Accounting Services. KASG & Co. also deal in services involving Company Registration in India, Advice on Joint Ventures, LLP Registration, Import Export Code, International Taxation, Management Consultancy and due diligence Services, etc.
5.	Relationship between Directors	None



BRIEF PROFILE OF M/S. MKB & ASSOCIATES, SECRETARIAL AUDITOR

S. No.	Particulars	Disclosure
1.	Name of the Secretarial Auditor	M/S. MKB & ASSOCIATES
2.	Reason for change	Re-Appointment as Secretarial Auditor of the Company for the financial year 2024-25.
3.	Date and term of appointment	M/s. MKB & Associates is re-appointed as Secretarial Auditor of the Company at the Board Meeting of the Company held on 28 th May, 2024 to conduct secretarial audit of the Company for the financial year 2024-25 at such remuneration as decided by the Board of Directors and M/s MKB & Associates, mutually.
4.	Brief Profile	M/s. MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based at Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and today, it is one of the leading firms of Company Secretaries in the Country. As per CimplifyFive's Third Secretarial Auditor Report, 2017, M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region. Mr. Manoj Kumar Banthia, the Managing Partner of MKB & Associates has experience of practising in the field of corporate laws and allied laws for over 30 years.
5.	Relationship between Directors	None



Annexure-F

BRIEF PROFILE OF M/S. B. MUKHOPADHYAY & CO. (REGISTRATION NO. 000257), COST AUDITOR

S. No.	Particulars	Disclosure
1.	Name of the Cost Auditor	M/S. B. MUKHOPADHYAY & CO.
2.	Reason for change	Re-Appointment as Cost Auditor of the Company for the financial year 2024-25.
3.	Date and term of appointment	M/s. B Mukhopadhyay & Co is re-appointed as Cost Auditor of the Company at the Board Meeting of the Company held on 28 th May, 2024 to conduct audit of cost records of the Company for the financial year 2024-25 at such remuneration as decided by the Board of Directors and M/s. B Mukhopadhyay & Co, mutually, subject to ratification by the shareholders in the ensuing Annual General Meeting.
4.	Brief Profile	M/s. B. MUKHOPADHYAY & CO., Cost Accountants having Registration No. 000257 based at Kolkata. Mr. Bibekananda Mukhopadhyay is the senior partner of the firm is having wide experience and knowledge in cost audit of various PSUs, Govt. Companies and listed companies etc. Apart from cost audit, they are having experience in physical verification of stores and allied jobs, internal audit in scheduled banks, empanelled stock auditor in various banks, wide experience in Direct & Indirect Taxation.
5.	Relationship between Directors	None

