

Sec/Steels/021 /FY 2024-25

Date: 13/08/2024

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"

5<sup>th</sup> floor, Bandra Kurla Complex,

Bandra East,

Mumbai- 400051

SYMBOL: MANAKSTEEL

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> August, 2024**

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 4:35 P.M. and concluded at 6:10 P.M. have *inter-alia* transacted the following business(es):

- (a) Approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024. A copy of the Un-audited Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2024 is enclosed as Annexure-A.
- (b) Approved that the 23<sup>rd</sup> Annual General Meeting (hereinafter referred to as "AGM") of the members of Manaksia Steels Limited will be held on Wednesday, 18<sup>th</sup> September, 2024 at 03.00 P.M. through Video Conferencing/ Other Audio Visual Means. The notice of AGM and Annual Report will be sent in due course.
- (c) Approved Wednesday, the 11<sup>th</sup> September, 2024 as the Cut-off date to record the names of shareholders entitled to vote vide remote e-voting facility/ e- voting during the AGM.
- (d) Approved that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 12<sup>th</sup> September, 2024 to Wednesday, the 18<sup>th</sup> September, 2024 (both days inclusive) for the purpose of AGM.
- (e) Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board approved re-appointment of Mr. Varun Agrawal (DIN: 00441271) as Managing Director of the Company for a further period of 3 (Three) years with effect from 11<sup>th</sup> February, 2025 subject to the approval of shareholders at the ensuing AGM. A brief profile of Mr. Varun Agrawal is enclosed as Annexure-B.

As per the declaration received from Mr. Varun Agrawal, this is to affirm that Mr. Agrawal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

This may be treated as compliance with Regulations 30, 42 and other applicable regulations, if any, 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



STEELS

**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 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 30<sup>th</sup> June, 2024, 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 Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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.

**For Agrawal Tondon & Co.**

(Chartered Accountants)

Firm Registration No.- 329088E

Radhakrishnan Tondon

(Partner)

Membership No.060534

UDIN -

24060534BKESH3097

Place: Kolkata

Dated: 13<sup>th</sup> August, 2024

# 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 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 30<sup>th</sup> June, 2024, 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

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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. 898.39 lakhs, total net profit/ (loss) after tax of Rs. (66.54) lakhs and total comprehensive income/(loss) of Rs. (66.54) lakhs for the quarter ended 30th June 2024, 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.

**For Agrawal Tondon & Co.**

(Chartered Accountants)

Firm Registration No.- 329088E

*Radhakrishnan Tondon*

Radhakrishnan Tondon

(Partner)

Membership No.060534

UDIN - 24060534 BKES SI7665

Place: Kolkata

Dated: 13<sup>th</sup> August, 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 0055 / +91-33-2231 0056

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(₹ In Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30th June 2024	31st March 2024	30th June 2023	31st March 2024	30th June 2024	31st March 2024	30th June 2023	31st March 2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Refer Note (e)							
<b>1. Revenue</b>								
(a) Revenue from Operations	15,630.66	15,297.36	20,550.55	63,196.01	16,517.84	16,290.54	21,822.54	68,106.72
(b) Other Income	380.15	418.93	333.14	1,563.10	380.16	418.94	333.76	1,563.18
<b>Total Income</b>	<b>16,010.81</b>	<b>15,716.29</b>	<b>20,883.69</b>	<b>64,759.11</b>	<b>16,898.00</b>	<b>16,709.48</b>	<b>22,156.29</b>	<b>69,669.90</b>
<b>2. Expenses</b>								
(a) Cost of materials consumed (including traded goods)	12,034.35	13,205.31	16,989.85	54,481.56	12,402.77	13,159.31	17,145.11	55,985.61
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,825.51	(205.80)	801.82	(836.78)	1,905.87	348.84	1,217.15	48.10
(c) Employee benefits expense	389.15	356.79	355.85	1,452.62	522.74	487.52	536.34	2,055.98
(d) Other expenses	1,123.00	1,252.02	1,213.97	4,854.67	1,375.84	1,494.76	1,579.58	6,274.01
<b>Total Expenses</b>	<b>15,372.01</b>	<b>14,608.23</b>	<b>19,361.49</b>	<b>59,953.07</b>	<b>16,207.22</b>	<b>15,490.43</b>	<b>20,478.19</b>	<b>64,363.70</b>
<b>3. Profit/(Loss) before Interest, Tax, Depreciation &amp; Amortisation (EBITDA) (1-2)</b>	<b>638.80</b>	<b>1,108.06</b>	<b>1,522.20</b>	<b>4,807.04</b>	<b>690.78</b>	<b>1,219.05</b>	<b>1,678.10</b>	<b>5,306.20</b>
4. Finance Cost	152.02	350.43	58.70	720.68	167.53	384.85	72.29	821.75
5. Depreciation and amortisation expense	116.79	100.26	129.25	483.19	147.74	133.73	196.69	695.89
<b>6. Profit/(Loss) before Exceptional Items &amp; tax (3-4-5)</b>	<b>369.99</b>	<b>657.37</b>	<b>1,334.26</b>	<b>3,603.17</b>	<b>375.51</b>	<b>700.47</b>	<b>1,409.13</b>	<b>3,788.56</b>
7. Exceptional Items   Refer Note (d)				285.15	(42.97)	(142.45)	(60.74)	(5.89)
<b>8. Profit/(Loss) before tax (PBT) (6+7)</b>	<b>369.99</b>	<b>657.37</b>	<b>1,334.26</b>	<b>3,888.32</b>	<b>332.54</b>	<b>558.02</b>	<b>1,348.39</b>	<b>3,782.67</b>
9. Tax expense	105.00	90.00	280.00	550.00	109.49	94.36	288.98	584.77
(a) Current Tax		9.27		9.27	37.22	9.27		9.27
(b) Short/(Excess) Provision for Taxation for Earlier Years					22.86	3.67	44.48	350.27
(c) Deferred Tax								
<b>10. Net Profit/(Loss) for the period (PAT) (8-9)</b>	<b>232.99</b>	<b>524.92</b>	<b>1,020.39</b>	<b>3,022.18</b>	<b>162.97</b>	<b>450.72</b>	<b>1,014.93</b>	<b>2,838.36</b>
<b>11. Other Comprehensive Income (OCI) (After Tax)</b>								
A. (i) Items that will not be reclassified subsequently to Profit and Loss								
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		3.92		3.92		3.92		3.92
(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	(35.20)	(1,338.00)	2,314.00	(356.00)	(35.20)	(1,338.00)	2,314.00	(356.00)
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	5.03	152.08	(264.72)	39.74	5.03	152.08	(264.72)	39.74
B. (i) Items that will be reclassified subsequently to Profit and Loss								
(a) Foreign Currency Translation Reserve					(12.11)	(315.17)	(987.59)	(1,521.78)
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss								
<b>12. Total Comprehensive Income for the period (TCI) (10+11)</b>	<b>202.42</b>	<b>(637.09)</b>	<b>3,069.67</b>	<b>2,709.84</b>	<b>120.69</b>	<b>(1,046.45)</b>	<b>2,076.62</b>	<b>1,004.24</b>
	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34
13. Paid-up Equity Share Capital /Face Value per share : ₹ 1/-				30,241.79				29,388.97
14. Other equity as per Balance Sheet of the previous accounting year	0.35	0.80	1.56	4.61	0.25	0.60	1.55	4.33
<b>15. Earnings per share (EPS) [of ₹ 1/- each] [Not annualised]:</b>								
Basic	0.35	0.80	1.56	4.61	0.25	0.60	1.55	4.33
Diluted	0.35	0.80	1.56	4.61	0.25	0.60	1.55	4.33



*Signature*



**Notes :**

(a) The Financial Results of the Company for the Quarter ended 30th June, 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 13th August, 2024. 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 Manaksha 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.

(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) Exceptional Items constitute Income/(Expense) :

STANDALONE				CONSOLIDATED			
QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
30th June 2024	31st March 2024	30th June 2023	31st March 2024	30th June 2024	31st March 2024	30th June 2023	31st March 2024
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
			285.15	(42.97)	(142.45)	(60.74)	285.15
				(42.97)	(142.45)	(60.74)	(291.03)
			<b>285.15</b>				<b>(5.89)</b>
				Reversal of Entry Tax Provision on account of Settlement of Dispute Scheme			
				Foreign Exchange Loss on Devaluation of Nigerian Currency *			
				<b>Total Exceptional Item</b>			

\* Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results.

(e) The figures for the quarter ended 31st March 2024 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.

(f) Comparative figures have been rearranged/regrouped wherever necessary.

(g) The above Financial Results of the Company for the Quarter ended 30th June, 2024 are available at the Company's website [www.manakshasteels.com](http://www.manakshasteels.com) and websites of all Stock Exchanges, where the Equity Shares of the Company are listed.

Place : Kolkata  
Dated : 13th August, 2024



For and on behalf of the  
Board of Directors  
Manaksha Steels Limited  
Varun Agrawal  
(Managing Director)  
DIN - 00441271



Annexure-B

BRIEF PROFILE OF MR. VARUN AGRAWAL, MANAGING DIRECTOR

Sl. No.	Particulars	Disclosure
1.	Name of the Managing Director	Mr. Varun Agrawal
2.	Reason for change	Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board approved re-appointment of Mr. Varun Agrawal (DIN: 00441271) as Managing Director of the Company for a further period of 3 (Three) years with effect from 11 <sup>th</sup> February, 2025 subject to the approval of shareholders at the ensuing AGM.
3.	Date and term of appointment	Re-appointment as Managing Director of the Company for a further period of 3 (Three) years with effect from 11 <sup>th</sup> February, 2025 subject to the approval of the shareholders at the ensuing AGM.
4.	Brief Profile	Mr. Agrawal is a commerce graduate and is having more than nineteen years of expertise in Marketing of value added steel and aluminium products.
5.	Relationship between Directors	Mr. Suresh Kumar Agrawal- Father

