

Sec/Steels/042/FY 2025-26

Date: 31.01.2026

**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 31<sup>st</sup> January, 2026 and Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please note that the Board of Directors of the Company at its meeting held today, i.e., Saturday, 31<sup>st</sup> January, 2026, which commenced at 12:30 P.M. and concluded at 03:45 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 31<sup>st</sup> December, 2025. A copy of the Un-audited Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2025 is enclosed herewith.

This may be treated as compliance with Regulation 30, 33 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

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

Thanking you,

Yours faithfully,

**For Manaksia Steels Limited**

**Ajay Sharma**

Company Secretary

*Encl: As above*



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

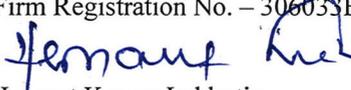
SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

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 31<sup>st</sup> December, 2025 and for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 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 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, 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.

For S K AGRAWAL AND CO  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. – 306033E/E300272

  
Hemant Kumar Lakhotia  
Partner

Membership No: 068851  
UDIN – 26068851DJYOHV7603

Place: Kolkata  
Dated: 31<sup>st</sup> January, 2026





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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF  
MANAKSIA STEELS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Manaksia Steels Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2025, and for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 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) Federated Steel Mills Limited
  - c) Far East Steel Industries Limited
  - d) Sumo Agrochem Limited
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.





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EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

6. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed/audited by their auditor, whose interim financial statements/ financial information/ financial results total revenue of Rs. 1952.05 lacs and Rs. 5491.13 lacs, total net profit/ (loss) after tax of Rs. 50.51 lacs and Rs. 113.01 lacs and total comprehensive income /(loss) of Rs. 89.84 lacs and Rs. 218.92 lacs, for the quarter ended 31<sup>st</sup> December 2025 and for the period from 1st April 2025 to 31<sup>st</sup> December 2025, 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 S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Registration No. – 306033E/E300272

Hemant Kumar Lakhotia  
Partner  
Membership No: 068851  
UDIN:26068851IEUSNK4050



Place: Kolkata  
Dated: 31<sup>st</sup> January, 2026



**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

(₹ in Lacs)

STANDALONE						CONSOLIDATED						
QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2024	31st Dec 2024	31st March 2025		31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2025	31st March 2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						<b>1. Revenue</b>						
29,834.00	24,379.32	14,229.51	74,311.10	39,404.90	58,418.09	(a) Revenue from Operations	31,786.00	26,266.90	16,048.05	79,801.98	43,011.24	63,425.70
270.10	95.77	4.07	616.48	1,278.26	1,363.74	(b) Other Income	270.16	95.96	4.51	616.73	1,168.43	1,253.56
<b>30,104.10</b>	<b>24,475.09</b>	<b>14,233.58</b>	<b>74,927.58</b>	<b>40,683.16</b>	<b>59,781.83</b>	<b>Total Income</b>	<b>32,056.16</b>	<b>26,362.86</b>	<b>16,052.56</b>	<b>80,418.71</b>	<b>44,179.67</b>	<b>64,679.26</b>
						<b>2. Expenses</b>						
24,621.94	19,979.95	12,981.00	63,328.91	35,236.43	52,587.27	(a) Cost of materials consumed (including traded goods)	25,966.05	21,076.56	13,660.77	66,630.10	37,015.78	55,173.73
433.38	(80.63)	(809.80)	(1,694.69)	(824.93)	(1,917.71)	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	218.54	(169.56)	(382.84)	(1,959.30)	(611.90)	(1,770.46)
513.26	502.55	456.33	1,482.61	1,236.00	1,639.26	(c) Employee benefits expense	674.25	651.27	574.84	1,931.96	1,606.16	2,133.84
2,817.65	2,861.98	1,078.48	7,627.59	3,322.20	4,904.33	(d) Other expenses	3,385.70	3,465.47	1,613.76	9,339.29	4,419.03	6,410.95
<b>28,386.23</b>	<b>23,263.85</b>	<b>13,706.01</b>	<b>70,744.42</b>	<b>38,969.70</b>	<b>57,213.15</b>	<b>Total Expenses</b>	<b>30,244.54</b>	<b>25,023.74</b>	<b>15,466.53</b>	<b>75,942.05</b>	<b>42,429.07</b>	<b>61,948.06</b>
<b>1,717.87</b>	<b>1,211.24</b>	<b>527.57</b>	<b>4,183.16</b>	<b>1,713.46</b>	<b>2,568.68</b>	<b>3. Profit/(Loss) before Interest, Tax, Depreciation &amp; Amortisation (EBITDA) (1-2)</b>	<b>1,811.62</b>	<b>1,339.12</b>	<b>586.03</b>	<b>4,476.66</b>	<b>1,750.60</b>	<b>2,731.20</b>
250.45	389.81	222.65	909.69	493.04	819.93	4. Finance Cost	250.00	394.13	209.17	919.31	507.55	847.23
259.79	260.54	126.83	676.57	368.55	485.46	5. Depreciation and amortisation expense	297.31	295.45	157.58	781.90	458.05	610.92
<b>1,207.63</b>	<b>560.89</b>	<b>178.09</b>	<b>2,596.90</b>	<b>851.87</b>	<b>1,263.29</b>	<b>6. Profit/(Loss) before Exceptional Items &amp; tax (3-4-5)</b>	<b>1,264.31</b>	<b>649.54</b>	<b>219.28</b>	<b>2,775.45</b>	<b>785.00</b>	<b>1,273.05</b>
-	-	-	-	-	-	7. Exceptional Items [ Refer Note (e) ]	-	-	(8.86)	-	(72.74)	(73.06)
<b>1,207.63</b>	<b>560.89</b>	<b>178.09</b>	<b>2,596.90</b>	<b>851.87</b>	<b>1,263.29</b>	<b>8. Profit/(Loss) before tax (PBT) (6+7)</b>	<b>1,264.31</b>	<b>649.54</b>	<b>210.42</b>	<b>2,775.45</b>	<b>712.26</b>	<b>1,199.99</b>
220.00	110.00	(85.00)	460.00	95.00	165.00	9. Tax expense	232.59	123.12	(72.90)	495.94	116.10	195.32
(1.55)	-	-	(1.55)	-	(10.21)	(a) Current Tax	(1.55)	-	(0.90)	(1.55)	34.43	24.72
78.96	50.08	(3.68)	192.70	19.56	(61.76)	(b) Short/(Excess) Provision for Taxation for Earlier Years	72.53	76.17	52.37	221.48	57.49	4.97
<b>910.22</b>	<b>400.81</b>	<b>266.77</b>	<b>1,945.75</b>	<b>737.31</b>	<b>1,170.26</b>	(c) Deferred Tax	<b>960.74</b>	<b>450.25</b>	<b>231.85</b>	<b>2,059.58</b>	<b>504.24</b>	<b>974.98</b>
4.36	-	-	4.36	-	(6.36)	<b>10. Net Profit/(Loss) for the period (PAT) (8-9)</b>	4.36	-	-	4.36	-	(6.36)
(120.40)	(272.40)	(994.80)	242.00	(604.40)	(1,582.00)	<b>11. Other Comprehensive Income (OCI) (After Tax)</b>	(120.40)	(272.40)	(994.80)	242.00	(604.40)	(1,582.00)
16.12	38.96	142.26	(35.70)	86.43	137.89	A. (i) Items that will not be reclassified subsequently to Profit and Loss	16.12	38.96	142.26	(35.70)	86.43	137.89
-	-	-	-	-	-	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	-	-	-
-	-	-	-	-	-	(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-
<b>810.30</b>	<b>167.37</b>	<b>(585.77)</b>	<b>2,156.41</b>	<b>219.34</b>	<b>(280.21)</b>	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	39.32	63.32	46.21	109.96	(633.82)	(632.49)
-	-	-	-	-	-	B. (i) Items that will be reclassified subsequently to Profit and Loss	-	-	-	-	-	-
-	-	-	-	-	-	(a) Foreign Currency Translation Reserve	-	-	-	-	-	-
-	-	-	-	-	-	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss	-	-	-	-	-	-
<b>810.30</b>	<b>167.37</b>	<b>(585.77)</b>	<b>2,156.41</b>	<b>219.34</b>	<b>(280.21)</b>	<b>12. Total Comprehensive Income for the period (TCI) (10+11)</b>	<b>900.14</b>	<b>280.13</b>	<b>(574.48)</b>	<b>2,380.20</b>	<b>(647.55)</b>	<b>(1,107.98)</b>
655.34	655.34	655.34	655.34	655.34	655.34	13. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)	655.34	655.34	655.34	655.34	655.34	655.34
-	-	-	-	-	29,961.58	14. Other equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	28,280.99
1.39	0.61	0.41	2.97	1.13	1.79	<b>15. Earnings per share (of ₹ 1/- each) (Not annualized):</b>	1.47	0.69	0.35	3.14	0.77	1.49
1.39	0.61	0.41	2.97	1.13	1.79	Basic	1.47	0.69	0.35	3.14	0.77	1.49
						Diluted	1.47	0.69	0.35	3.14	0.77	1.49



**Notes :**

(a) The Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2025 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 31st January, 2026. 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, 2015.

(b) The Consolidated Financial Results comprise of Manaksia Steels Limited, its wholly owned subsidiary, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem Limited.

(c) As the Company's business activity falls within a single primary business segment, viz., "Metals", the disclosure requirements of Ind AS 108, "Operating Segments", are not applicable.

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

(e) The Exceptional item reported in the Group's consolidated financial results for the financial year ended 31 March 2025 includes foreign exchange losses arising from devaluation of the Nigerian Currency. These losses primarily relate to the Group's subsidiary operations in Nigeria.

(f) The Government of India has consolidated 29 existing labour laws into four Labour Codes: Code on Wages, 2019; Code on Social Security, 2020; Industrial Relations Code, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. These Codes became effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate understanding of the regulatory changes and to enable assessment of their financial implications.

Based on the information presently available, the impact arising from the implementation of the Labour Codes in respect of the Company's own employees has been considered in the standalone and consolidated financial results and is not material. Management is in the process of assessing the impact in respect of contractual labour engaged by the Company and, based on the assessment carried out to date, does not expect such impact to be material.

The Central and State Rules under the Labour Codes are yet to be notified and, upon such notification, the Company will reassess and recognise the impact, if any, on employee benefit obligations in accordance with applicable accounting standards.

(g) The above Financial Results of the Company for the Quarter and Nine months ended 31st December, 2025 are available at the Company's website [www.manaksiasteels.com](http://www.manaksiasteels.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata  
Dated : 31st January, 2026



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

  
Varun Agrawal  
(Managing Director)  
DIN - 00441271