

S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No. 306033E

Suite Nos. – 606-608, The Chambers
1865, Rajdanga Main Road,
Kolkata- 700107
Ph: 033-40089902/9903/9904
Fax:033-40089905
Website: www.skagrawal.co.in

To
The Board of Directors of Manaksia Steels Limited

We have audited the accompanying statement of standalone financial results of Manaksia Steels Limited ("the Company"), for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 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.

These standalone financial results has been prepared on the basis of annual standalone financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. An audit includes examining, on a 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.

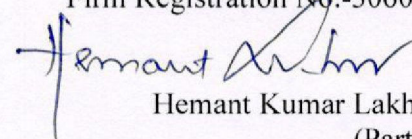
Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2019.



Place: Kolkata
Dated: 30th May, 2019

For S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No.-306033E


Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

To

The Board of Directors of Manaksia Steels Limited

We have audited the accompanying statement of consolidated financial results of Manaksia Steels Limited ("the Company") and its subsidiaries (together, "the Group"), for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 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.

The consolidated financial results has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 misstatements. An audit includes examining, on a 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

i. include the quarterly and year to date financial results of following entities:

- a) Manaksia Steels Limited
- b) Technomet International FZE
- c) Federated Steel Mills Limited
- d) Far East Steel Industries Limited



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- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard; and
- iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2019.

We did not audit the financial statements of a subsidiary, incorporated outside India, whose financial results include, total assets of Rs.2,473.93 lakhs as at 31st March, 2019, total revenue of Rs.0.95 lakhs and Rs.270.26 lakhs and net loss before tax of Rs.44.50 lakhs and Rs.44.04 lakhs for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditor whose report have been furnished to us by the management, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two stepdown subsidiaries, incorporated outside India, whose financial results include, total assets of Rs.7,829.22 lakhs as at 31st March, 2019, total revenue of Rs.155.44 lakhs and Rs.583.70 lakhs and net profit before tax of Rs.103.27 lakhs and Rs.151.23 lakhs for the quarter and year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter



Place: Kolkata
Dated: 30th May, 2019

For **S K AGRAWAL AND CO**

Chartered Accountants

Firm Registration No.-306033E

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

STANDALONE						CONSOLIDATED					
QUARTER ENDED			YEAR ENDED			QUARTER ENDED			YEAR ENDED		
31st March 2019	31st Dec 2018	31st March 2018	31st March 2019	31st March 2018	31st March 2018	31st March 2019	31st Dec 2018	31st March 2018	31st March 2019	31st March 2018	31st March 2018
Audited	Unaudited	Audited	Audited	Audited		Audited	Unaudited	Audited	Audited	Audited	
Refer Note (e)			Refer Note (e)			Refer Note (e)			Refer Note (e)		
Particulars											
1. Revenue											
20011.02	19435.63	15742.80	68870.71	50002.49	(a) Revenue from Operations	20011.98	19506.41	16673.81	68790.16	50997.34	
109.52	29.69	(3.51)	156.12	246.96	(b) Other Income	110.47	33.84	(3.51)	426.39	246.96	
20120.54	19465.32	15739.29	69026.83	50249.45	Total Revenue	20122.45	19540.25	16670.30	69216.55	51244.30	
2. Expenses											
18690.30	16388.40	13843.80	60573.74	40332.31	(a) Cost of materials consumed (including traded goods)	18479.98	16529.03	13856.23	60415.11	40340.83	
(499.97)	1026.53	(630.47)	(202.04)	(74.54)	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(505.16)	1024.86	97.81	(303.30)	736.10	
351.11	328.66	329.91	1299.84	1107.64	(c) Employee benefits expense	404.73	439.01	462.39	1649.51	1253.15	
53.59	52.59	132.61	272.59	391.52	(d) Finance Cost	53.78	52.89	148.42	274.37	416.79	
138.69	139.46	149.20	544.84	651.58	(e) Depreciation and amortisation expense	149.10	155.27	237.67	595.29	756.81	
-	-	-	-	652.43	(f) Excise Duty	-	-	-	-	652.43	
1116.84	677.24	1468.99	4886.53	4533.83	(g) Other expenses	1151.15	676.13	1685.78	4987.98	4860.90	
19850.56	18612.88	15294.04	67375.50	47594.77	Total Expenses	19733.57	18877.19	16488.30	67618.96	49017.01	
269.98	852.44	445.25	1651.33	2654.68	3. Profit/(Loss) before tax (1-2)	388.88	663.06	182.00	1597.59	2227.29	
120.00	305.00	235.00	655.00	1065.00	4. Tax expense	122.43	305.00	235.00	657.43	1065.00	
7.32	(3.93)	(39.40)	(35.33)	(75.85)	(a) Current Tax	150.05	(3.93)	(363.29)	107.40	(399.74)	
142.67	551.37	249.65	1031.66	1665.53	5. Net Profit/(Loss) for the period (3-4)	116.40	361.99	310.29	832.76	1562.03	
(0.24)	-	(2.89)	(0.24)	(2.89)	6. Other Comprehensive Income (After Tax)	(0.24)	-	(2.89)	(0.24)	(2.89)	
-	-	-	-	-	(a) Items that will not be reclassified subsequently to Profit and Loss	168.71	(69.58)	71.62	99.13	71.62	
142.43	551.37	246.76	1031.42	1662.64	7. Total Comprehensive Income for the period (5-6)	284.87	292.41	379.02	931.65	1630.76	
655.34	655.34	655.34	17,993.56	655.34	8. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)	655.34	655.34	655.34	17,861.91	655.34	
-	-	-	-	16962.14	9. Other equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	
0.22	0.84	0.38	1.57	2.54	10. Earnings per share (₹ per share) (Not annualised):	0.18	0.55	0.47	1.27	2.38	
0.22	0.84	0.38	1.57	2.54	Basic	0.18	0.55	0.47	1.27	2.38	
					Diluted						

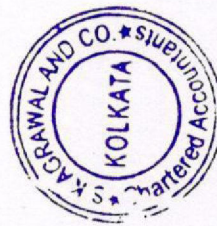


Notes :

- (a) The Financial Results of the Company for the Quarter and Year ended 31st March, 2019 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 30th May, 2019. 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 Manaksia Steels Limited, its wholly owned subsidiary, Technomet International FZE and its step-down subsidiaries, Federated Steel Mills Limited and Far East Steel Industries Limited.
- (c) The Audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- (d) During the Year ended 31st March, 2019, the Company has incurred a Foreign Exchange Fluctuation Loss of Rs. 565.17 Lakhs (FY : Rs. 269.99 Lakhs) in the Standalone Financial Statements and Rs. 562.18 Lakhs (FY : Rs. 267.69 Lakhs) in the Consolidated Financial Statements.
- (e) The figures for the quarter ended 31st March 2019 and 31st March 2018, are the balancing figures between audited figures in respect of full financial year and year to date figures upto the third quarter of respective financial year.
- (f) 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.
- (g) Comparative figures have been rearranged / regrouped wherever necessary.
- (h) The above Financial Results of the Company for the Quarter and Year ended 31st March, 2019 are available at the Company's website www.manaksiasteels.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata

Dated : 30th May, 2019



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

Varun 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 Laacs)

Standalone As at 31st March, 2019 (Audited)	Standalone As at 31st March, 2018 (Audited)	Particulars	Consolidated As at 31st March, 2019 (Audited)	Consolidated As at 31st March, 2018 (Audited)
		ASSETS		
		I. Non-Current Assets		
4,909.18	5,012.28	(a) Property, Plant and Equipment	7,452.58	6,853.97
45.67	291.68	(b) Capital Work-in-Progress	2,781.86	554.58
		(c) Financial Assets		
2,540.06	2,540.06	i) Investments	52.60	52.60
19.45	0.70	ii) Loans	19.45	0.70
323.54	9.85	iii) Other Financial Assets	323.54	9.85
68.88	-	(d) Other Non-Current Assets	68.88	-
7,906.78	7,854.57	Sub-total - Non-Current Assets	10,698.91	7,471.70
		II. Current Assets		
7,420.03	12,308.22	(a) Inventories	8,980.63	13,165.02
		(b) Financial Assets		
1,615.04	623.80	i) Investments	1,615.04	623.80
8,128.14	9,275.66	ii) Trade Receivables	8,260.94	9,483.00
1,208.24	1,163.18	iii) Cash and Cash Equivalents	2,040.12	2,271.34
-	1,285.28	iv) Other Bank Balances	-	1,285.28
-	550.00	v) Loans	-	550.00
104.14	85.86	vi) Other Financial Assets	112.38	88.56
1,693.47	2,574.05	(c) Other Current Assets	1,762.52	2,607.44
48.99	-	(d) Current Tax Assets (Net)	44.02	-
20,218.05	27,866.05	Sub-total - Current Assets	22,815.65	30,074.44
28,124.83	35,720.62	TOTAL - ASSETS	33,514.56	37,546.14
		EQUITY AND LIABILITIES		
		III. Equity		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
17,993.56	16,962.14	(b) Other Equity	17,861.91	16,930.26
18,648.90	17,617.48	Sub-total - Equity	18,517.25	17,585.60
		IV. Non-Current Liabilities		
		(a) Financial Liabilities		
		i) Borrowings	67.72	191.84
108.11	95.16	(b) Provisions	108.11	95.16
329.70	365.17	(c) Deferred Tax Liabilities	117.73	31.66
437.81	460.33	Sub-total - Non-Current Liabilities	293.56	318.66
		Current Liabilities		
		(a) Financial Liabilities		
	9,259.01	(i) Borrowings	217.33	9,386.90
8,214.05	7,404.35	(ii) Trade Payables	13,120.62	8,418.38
734.68	751.46	(iii) Other Financial Liabilities	802.41	837.31
53.00	105.08	(b) Other Current Liabilities	527.00	873.96
36.39	33.77	(c) Provisions	36.39	33.77
-	89.14	(d) Current Tax Liabilities (Net)	-	91.56
9,038.12	17,642.81	Sub-total - Current Liabilities	14,703.75	19,641.88
28,124.83	35,720.62	TOTAL - EQUITY AND LIABILITIES	33,514.56	37,546.14

Place : Kolkata

Dated : 30th May, 2019

