



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrwal.co.in

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MANAKSIA STEELS LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Manaksia Steels Limited (“the Company”), for the quarter and nine months period ended 31st December, 2017, being submitted by the Company pursuant to 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.

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 on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Account) Rules, 2014 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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which in which it is to be disclosed, or that it contains any material misstatement.

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

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Place: Kolkata
Dated: 7th February, 2018



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MANAKSIA STEELS LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Manaksia Steels Limited (“the Company”), for the quarter and nine months period ended 31st December, 2017, being submitted by the Company pursuant to 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.

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 on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

We did not review the financial statements of subsidiaries whose financial results reflect total revenue of Rs.75.45 lakhs for the quarter and nine months period ended 31st December 2017 and total loss before tax of Rs.155.47 lakhs and Rs.163.18 lakhs for the quarter and nine months period ended 31st December 2017, as considered in the financial results. These interim financial results and other financial information have not been reviewed by their auditors and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-reviewed management certified financial results and other financial information.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Account) Rules, 2014 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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which in which it is to be disclosed, or that it contains any material misstatement.

For **S K AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. -306033E

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Place: Kolkata

Dated: 7th February, 2018

MANAKSIA STEELS LIMITED
Corporate Identity Number: L27101WB2001PLC138341

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

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(` in Lacs)

(` in Lacs)

STANDALONE					Particulars	CONSOLIDATED		
QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED		NINE MONTHS ENDED
31st December 2017	30th September 2017	31st December 2016	31st December 2017	31st December 2016		31st December 2017	30th September 2017	31st December 2017
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited
					1. Revenue			
11877.61	10468.12	8384.16	34259.69	22869.94	(a) Revenue from Operations	11941.45	10468.12	34323.53
82.02	102.80	115.07	250.47	198.21	(b) Other Income	82.02	102.80	250.47
11959.63	10570.92	8499.23	34510.16	23068.15	Total Revenue	12023.47	10570.92	34574.00
					2. Expenses			
8730.66	8930.74	6075.31	26488.51	17074.53	(a) Cost of materials consumed (including traded goods)	8726.75	8930.74	26484.60
754.12	(502.69)	461.98	555.93	614.84	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	836.48	(502.69)	638.29
284.78	290.01	153.31	777.73	458.74	(c) Employee benefits expense	297.81	290.01	790.76
118.79	79.85	122.31	258.91	328.19	(d) Finance Cost	128.17	79.93	268.37
158.30	159.45	190.37	502.38	571.20	(e) Depreciation and amortisation expense	175.06	159.45	519.14
-	-	317.34	652.43	625.13	(f) Excise Duty	-	-	652.43
1030.54	941.24	868.80	3064.84	2426.12	(g) Other expenses	1133.19	948.87	3175.12
11077.19	9898.60	8189.42	32300.73	22098.75	Total Expenses	11297.46	9906.31	32528.71
882.44	672.32	309.81	2209.43	969.40	3. Profit/(Loss) before tax (1-2)	726.01	664.61	2045.29
					4. Tax expense			
324.00	251.00	155.00	830.00	460.00	(a) Current Tax	324.00	251.00	830.00
(15.17)	(15.96)	(22.17)	(36.45)	(96.58)	(b) Deferred Tax	(15.17)	(15.96)	(36.45)
573.61	437.28	176.98	1415.88	605.98	5. Net Profit/(Loss) for the period (3-4)	417.18	429.57	1251.74
-	-	-	-	-	6. Other Comprehensive Income (After Tax)	-	-	-
573.61	437.28	176.98	1415.88	605.98	7. Total Comprehensive Income for the period (5+6)	417.18	429.57	1251.74

655.34	655.34	655.34	655.34	655.34	8. Paid-up Equity Share Capital (Face Value per share : ` 1/-)	655.34	655.34	655.34
					9. Earnings per share (of ` 1/- each) (Not annualised):			
0.88	0.67	0.27	2.16	0.92	Basic	0.64	0.66	1.91
0.88	0.67	0.27	2.16	0.92	Diluted	0.64	0.66	1.91

Notes :

(a) The Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2017 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 07th February, 2018. 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 Manaksia Steels Limited, its wholly owned subsidiary, Technomet International FZE incorporated on 3rd August, 2017 and its step-down subsidiaries, Federated Steel Mills Limited and Far East Steel Industries Limited, acquired as on 17th December, 2017. Hence, comparative figures for previous period are not applicable.

(c) The 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. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (Including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared.

(d) The format for Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Sechedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

(e) The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.

(f) Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Standalone Net Profit is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Particulars	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net Profit as per Indian GAAP	201.58	625.48
Impact of Fair Valuation of Financial Instruments	(24.60)	(19.50)
Net Profit as per Ind AS	176.98	605.98
Other Comprehensive Income (After Tax)	-	-
Total Comprehensive Income as per Ind AS	176.98	605.98

(g) The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

(h) 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.

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

(j) Reviewed Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2017 are available at the Company's website www.manaksia.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata

Dated : 07.02.2018



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


**Varun Agrawal
(Managing Director)
DIN - 00441271**