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
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REVIEW REPORT TO THE BOARD OF DIRECTORS OF MANAKSIA STEELS LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **MANAKSIA STEELS LIMITED** ("the Company"), for the quarter and nine months ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based 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 Financial Results prepared in accordance with applicable 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, 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

S.K. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place: Kolkata
Dated: 8th February, 2017

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, 2016

(₹ in Lacs)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December 2016	30th September 2016	31st December 2015	31st December 2016	31st December 2015	31st March 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	8009.03	8993.27	5813.63	21982.17	20814.88	28527.57
(b) Other Operating Income	57.91	85.36	110.37	256.99	301.88	405.61
Total Income from Operations	**8066.94**	**9078.63**	**5924.00**	**22239.16**	**21116.76**	**28933.18**
2. Expenses						
(a) Cost of materials consumed	6075.31	7586.62	5126.35	17074.53	16252.66	22058.26
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	461.98	(236.57)	(523.02)	614.84	(437.79)	242.62
(c) Employee benefits expense	153.31	163.05	109.45	458.74	378.24	494.98
(d) Depreciation and amortisation expense	190.37	191.37	186.96	571.20	559.40	748.83
(e) Other expenses	868.92	802.44	875.38	2420.47	3343.75	4438.67
Total Expenses	**7749.89**	**8506.91**	**5775.12**	**21139.78**	**20096.26**	**27983.36**
3. Profit/(Loss) from Operations before Other Income, and finance costs (1-2)	**317.05**	**571.72**	**148.88**	**1099.38**	**1020.50**	**949.82**
4. Other Income	139.67	(18.88)	2.02	217.71	111.16	103.28
5. Profit/(Loss) from ordinary activities before finance costs (3+4)	**456.72**	**552.84**	**150.90**	**1317.09**	**1131.66**	**1053.10**
6. Finance Costs	122.31	90.08	31.22	328.19	167.97	231.64
7. Profit/(Loss) from ordinary activities before tax (5-6)	**334.41**	**462.76**	**119.68**	**988.90**	**963.69**	**821.46**
8. Tax expense	132.83	164.00	117.18	363.42	448.03	323.64
9. Net Profit/(Loss) for the period (7-8)	**201.58**	**298.76**	**2.50**	**625.48**	**515.66**	**497.82**
10. Extraordinary Items	-	-	-	-	-	-
11. Net Profit/(Loss) after taxes and extraordinary items (9-10)	**201.58**	**298.76**	**2.50**	**625.48**	**515.66**	**497.82**

MANAKSIA STEELS LIMITED Kolkata

12. Paid-up Equity Share Capital (Face Value per share : Re.1/-)	655.34	655.34	655.34	655.34	655.34	655.34
13. Reserves excluding Revalution Reserve as per balance sheet of previous accounting year						14681.22
14. Earnings per share (of Re 1/- each) (Not annualised):						
Basic	0.31	0.46	0.00	0.95	0.79	0.76
Diluted	0.31	0.46	0.00	0.95	0.79	0.76

Notes :

(a) The financial results of the Company for the Quarter and Nine Months ended 31st December, 2016 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 8th February, 2017. 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) Reveiwed Financial Results of the Company for the Nine Months ended 31st December, 2016 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.

(c) As the Company's business activity falls within a single primary business segment, viz., "Metals", the disclosure requirements of Accounting Standard 17, "Segment Reporting", are not applicable

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

Place : Kolkata
Dated : 08.02.2017

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

Varun Agrawal
(Managing Director)
DIN - 00441271

MANAKSIA STEELS LIMITED
Kolkata

To support the Green initiative measures taken by the Ministry of Corporate Affairs, shareholders are requested to update their email address with the Depository Participant and accord their consent on email manaksiagogreen@linktime.co.in for receiving Annual Report and other communication in electronic mode.