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 Standalone Unaudited Financial Results of Manaksia Steels Limited ("the Company"), for the quarter and six months period ended 30th September, 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

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place: Kolkata
Dated: 21st November, 2017

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 six months period 30th September, 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 one subsidiary whose financial results reflect total assets of Rs.188.96 lakhs as at 30th September 2017, total revenue of Rs. Nil lakhs and total loss before tax of Rs.7.71 lakhs for the quarter and six months period ended 30th September 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 this subsidiary, 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

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place: Kolkata
Dated: 21st November, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Lacs) (₹ in Lacs)

STANDALONE					Particulars	CONSOLIDATED	
QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED	HALF YEAR ENDED
30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016		30th September 2017	30th September 2017
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited
					1. Revenue		
10468.12	11913.96	9233.42	22382.08	14485.78	(a) Revenue from Operations	10468.12	22382.08
102.80	65.65	(13.08)	168.45	83.14	(b) Other Income	102.80	168.45
10570.92	**11979.61**	**9220.34**	**22550.53**	**14568.92**	**Total Revenue**	**10570.92**	**22550.53**
					2. Expenses		
8930.74	8827.11	7586.62	17757.85	10999.22	(a) Cost of materials consumed (including traded goods)	8930.74	17757.85
(502.69)	304.50	(236.57)	(198.19)	152.86	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(502.69)	(198.19)
290.01	202.94	163.05	492.95	305.43	(c) Employee benefits expense	290.01	492.95
79.85	60.27	90.08	140.12	205.88	(d) Finance Cost	79.93	140.20
159.45	184.63	191.37	344.08	380.83	(e) Depreciation and amortisation expense	159.45	344.08
-	652.43	155.89	652.43	307.79	(f) Excise Duty	-	652.43
941.24	1093.06	801.34	2034.30	1557.32	(g) Other expenses	948.87	2041.93
9898.60	**11324.94**	**8751.78**	**21223.54**	**13909.33**	**Total Expenses**	**9906.31**	**21231.25**
672.32	**654.67**	**468.56**	**1326.99**	**659.59**	**3. Profit/(Loss) before tax (1-2)**	**664.61**	**1319.28**
					4. Tax expense		
251.00	255.00	207.50	506.00	305.00	(a) Current Tax	251.00	506.00
(15.96)	(5.32)	(43.50)	(21.28)	(74.41)	(b) Deferred Tax	(15.96)	(21.28)
437.28	**404.99**	**304.56**	**842.27**	**429.00**	**5. Net Profit/(Loss) for the period (3-4)**	**429.57**	**834.56**
-	-	-	-	-	6. Other Comprehensive Income (After Tax)	-	-
437.28	**404.99**	**304.56**	**842.27**	**429.00**	**7. Total Comprehensive Income for the period (5+6)**	**429.57**	**834.56**

MANAKSIA STEELS LIMITED Kolkata

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
					9. Earnings per share (of ₹ 1/- each) (Not annualised):		
0.67	0.62	0.46	1.29	0.65	Basic	0.66	1.27
0.67	0.62	0.46	1.29	0.65	Diluted	0.66	1.27

tes :

The Financial Results of the Company for the Quarter and Half Year ended 30th September, 2017 have been reviewed and recommended by the Audit mmittee and approved by the Board of Directors of the Company in their respective meetings held on 21st November, 2017. The Statutory Auditors of the mpany have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations d Disclosure Requirements) Regulations, 2015.

The Consolidated Financial Results comprise of Manaksia Steels Limited and its wholly owned subsidiary, Technomet International FZE incorporated on 3rd gust, 2017. Hence, comparative figures for previous period are not applicable.

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian counting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April, 2017, and accordingly, these financial results (Including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian counting Standards) have been prepared.

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 h 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 uired to comply with Ind AS.

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 ted July 5, 2016.

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 h the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Particulars	Quarter ended September 30, 2016	Half year ended September 30, 2016
Net Profit as per Indian GAAP	**298.76**	**423.90**
Impact of Fair Valuation of Financial Instruments	5.80	5.10
Net Profit as per Ind AS	**304.56**	**429.00**
Other Comprehensive Income (After Tax)	-	-
Total Comprehensive Income as per Ind AS	**304.56**	**429.00**

MANAKSIA STEELS LIMITED
Kolkata

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

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

Comparative figures have been rearranged / regrouped wherever necessary.

Reviewed Financial Results of the Company for the Quarter and Half Year ended 30th September, 2017 are available at the Company's website vw.manaksia.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

ace : Kolkata
ted : 21.11.2017

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

MANAKSIA STEELS LIMITED
Kolkata

Varun Agrawal
(Managing Director)
DIN - 00441271

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

MANAKSIA STEELS LIMITED

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

Statement of Assets and Liabilities

(₹ in Lacs)

Standalone As at 30th September, 2017 (Unaudited)	Particulars	Consolidated As at 30th September, 2017 (Unaudited)
	ASSETS	
	Non-Current Assets	
5,236.83	(a) Property, Plant and Equipment	5,236.83
171.81	(b) Capital Work-in-Progress	171.81
	(c) Financial Assets	
227.50	Investments	52.60
0.70	Loans	1.74
5,636.84	**Sub-total - Non-Current Assets**	**5,462.98**
	Current Assets	
8,230.19	(a) Inventories	8,230.19
	(b) Financial Assets	
250.92	Investments	250.92
5,343.36	Trade Receivables	5,343.36
6,838.17	Cash and Cash Equivalents	7,009.80
7.78	Other Bank Balance	7.78
550.00	Loans	550.00
1,279.08	Other Financial Assets	1,279.08
750.70	(c) Other Current Asstes	749.21
23,250.20	**Sub-total - Current Assets**	**23,420.34**
28,887.04	**TOTAL - ASSETS**	**28,883.32**
	EQUITY AND LIABILITIES	
	Equity	
655.34	(a) Equity Share Capital	655.34
16,142.82	(b) Other Equity	16,138.58
16,798.16	**Sub-total - Equity**	**16,793.92**
	Non-Current Liabilities	
86.03	(a) Provisions	86.03
421.26	(b) Deferred Tax Liabilities	421.26
507.29	**Sub-total - Non-Current Liabilities**	**507.29**
	Current Liabilities	
	(a) Financial Liabilities	
9,366.68	Borrowings	9,366.68
709.24	Trade Payables	709.24
1,115.49	Other Financial Liabilities	1,116.01
315.54	(b) Current Tax Liabilities (Net)	315.54
45.60	(c) Other Current Liabilities	45.60
29.04	(d) Provisions	29.04
11,581.59	**Sub-total - Current Liabilities**	**11,582.11**
28,887.04	**TOTAL - EQUITY AND LIABILITIES**	**28,883.32**

MANAKSIA STEELS LIMITED Kolkata

Brief Profile of Ms. Neha Agarwal:

Ms. Neha Agarwal, daughter of Mr. N.K. Agarwal, having residence at 30, Mott Lane, Kolkata 700013, is an Associate member of The Institute of Company Secretaries of India having Membership Number: 52479 and holds Bachelor degree in Commerce (H). She has done her Management Training from Olive Tea Plantations Pvt. Ltd. and has gained good exposure in secretarial functions during her training.

MANAKSIA STEELS LIMITED
Kolkata