

S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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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 half year ended 30th September, 2016 and Unaudited Statement of Assets and Liabilities as at 30th September, 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.

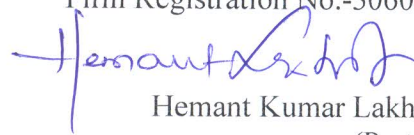
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 and Unaudited Statement of Assets and Liabilities 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 it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Dated: 14th November, 2016

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


Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

MANAKSIA STEELS LIMITED

Corporate Identity Number: U27101WB2001PLC138341

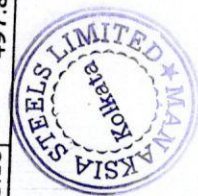
Registered office : 8/1 Lal Bazar Steet, Kolkata - 700001

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

	QUARTER ENDED					HALF YEAR ENDED		(₹ in Lacs)
	30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015	31st March 2016		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1. Income from Operations								
(a) Net Sales/Income from Operations (Net of Excise Duty)	8993.27	4979.87	8663.31	13973.14	15001.25	28527.57		
(b) Other Operating Income	85.36	113.72	81.03	199.08	191.51	405.61		
Total Income from Operations	9078.63	5093.59	8744.34	14172.22	15192.76	28933.18		
2. Expenses								
(a) Cost of materials consumed	7586.62	3412.60	5838.88	10999.22	11126.31	22058.26		
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(236.57)	389.43	856.24	152.86	85.23	242.62		
(c) Employee benefits expense	163.05	142.38	163.28	305.43	268.79	494.98		
(d) Depreciation and amortisation expense	191.37	189.46	187.54	380.83	372.44	748.83		
(e) Other expenses	802.44	749.11	1375.56	1551.55	2468.37	4438.67		
Total Expenses	8506.91	4882.98	8421.50	13389.89	14321.14	27983.36		
3. Profit/(Loss) from Operations before Other Income, and finance costs (1-2)								
4. Other Income	571.72	210.61	322.84	782.33	871.62	949.82		
5. Profit/(Loss) from ordinary activities before finance costs (3+4)	(18.88)	96.92	93.28	78.04	109.14	103.28		
6. Finance Costs	552.84	307.53	416.12	860.37	980.76	1053.10		
7. Profit/(Loss) from ordinary activities before tax (5-6)	90.08	115.80	74.59	205.88	136.75	231.64		
8. Tax expense	462.76	191.73	341.53	654.49	844.01	821.46		
9. Net Profit/(Loss) for the period (7-8)	164.00	66.59	146.78	230.59	330.85	323.64		
10. Extraordinary Items	298.76	125.14	194.75	423.90	513.16	497.82		
11. Net Profit/(Loss) after taxes and extraordinary items (9-10)	298.76	125.14	194.75	423.90	513.16	497.82		



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 Revaluation Reserve as per balance sheet of previous accounting year						14681.22
14. Earnings per share (of Re 1/- each) (Not annualised):						
Basic	0.46	0.19	0.30	0.65	0.78	0.76
Diluted	0.46	0.19	0.30	0.65	0.78	0.76

Notes :

- (a) The financial results of the Company for the Quarter and Half Year ended 30th September, 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 14th November, 2016. 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) Reviewed Financial Results of the Company for the Quarter ended 30th September, 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 : 14.11.2016

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



Varun Agrawal
(Managing Director)
DIN - 00441271

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 manaksiagreen@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

Particulars	(₹ in Lacs)	
	As at 30th September, 2016 (Unaudited)	As at 31st March, 2016 (Audited)
EQUITY AND LIABILITIES		
(a) Share capital	655.34	655.34
(b) Reserves and surplus	15,105.12	14,681.22
Sub-total - Shareholders' funds	15,760.46	15,336.56
Non-current liabilities		
(a) Deferred tax liabilities (net)	511.23	585.64
(b) Long term provisions	80.68	68.40
Sub-total - Non-current liabilities	591.91	654.04
Current liabilities		
(a) Short term borrowings	6,730.68	5,386.91
(b) Trade payables	3,687.71	2,448.29
(c) Other current liabilities	1,008.54	957.24
(d) Short term provisions	287.45	161.42
Sub-total - Current liabilities	11,714.38	8,953.86
TOTAL - EQUITY AND LIABILITIES	28,066.75	24,944.46
ASSETS		
Non current assets		
(a) Fixed assets	5,994.68	6,320.17
(b) Long term loans and advances	4.57	4.57
Sub-total - Non current assets	5,999.25	6,324.74
Current assets		
(a) Current Investments	5,192.53	4,903.04
(b) Inventories	12,304.65	9,114.36
(c) Trade receivables	2,976.57	2,942.96
(d) Cash and Cash equivalents	1,593.75	1,659.36
(e) Short term loans and advances		
Sub-total - Current assets	22,067.50	18,619.72
TOTAL - ASSETS	28,066.75	24,944.46

