

MIRA INFORM REPORT

Report No. :	532694
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	MANAKSIA STEELS LIMITED
Registered Office :	Bikaner Building, 3rd Floor 8/1, Lal Bazar Street, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22310050
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.06.2001
CIN No.: [Company Identification No.]	L27101WB2001PLC138341
Capital Investment / Paid-up Capital :	INR 65.534 Million
PAN No.: [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturer of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. [Registered Activity]
No. of Employees :	162 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as manufacturing of cold rolled sheets, galvanized corrugated sheets, galvanized plain sheets, pre-painted colour coated steel coils & sheets.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metric.</p> <p>Rating continues to derive strengths from its long and established track record of its business operation backed by its well experienced management team.</p> <p>Further, the company is listed on BSE at the price of INR 18.10 against its face value of INR 10.</p> <p>As per 1st quarterly results of June 2018, the company has achieved revenue of INR 1871.55 million and has reported a profit margin of 1.46%.</p> <p>However, these rating strengths gets partially offset by geographical concentration risk due to high proportion of revenue coming from Africa, profitability susceptible to volatility in prices of raw-materials, exposure to foreign exchange fluctuation risk and working capital intensive nature of operations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE RATING
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.07.2018

Rating Agency Name	CARE RATING
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-33-22310050)

LOCATIONS

Registered Office :	Bikaner Building, 3rd Floor 8/1, Lal Bazar Street, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22310050 / 51 / 52
Fax No.:	91-33-22300336
E-Mail :	infomsl@manaksia.com asharma@manaksia.com
Website :	http://www.manaksia.com
Branch Office 1 :	38, 17th Cross Maleshwaram, Bangalore – 560055, Karnataka, India
Tel. No.:	91-80-23347443 / 23314445
Fax No.:	91-80-23312458
Branch Office 2 :	W-113, Flat No. S3 - S4, 2nd Floor, Great Kailash-II, New Delhi – 110048, India
Tel. No.:	91-11-41435078 / 63
Fax No.:	91-11-41435079

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Varun Agrawal
Designation :	Managing Director
Address :	391, S.N. Roy Road, Sahapur, S.O. Sahapur, Kolkata – 700038, West Bengal, India
Date of Appointment :	17.11.2014
DIN No.:	00441271
Name :	Mr. Vineet Agrawal
Designation :	Wholetime Director
Address :	391, S.N. Roy Road, Sahapur, S.O. Sahapur, Kolkata – 700038, West Bengal, India
Date of Appointment :	21.07.2016
DIN No.:	00441223
Name :	Mr. Suresh Kumar Agrawal
Designation :	Director
Address :	391, S.N. Roy Road, Sahapur, S.O. Sahapur, Kolkata – 700038, West Bengal, India
Date of Appointment :	23.11.2014
DIN No.:	00520769
Name :	Mr. Ajay Kumar Chakraborty
Designation :	Director
Address :	W2a/101, DLF Phase V, Wellington Estate, Gurgaon – 122009, Haryana, India
Date of Appointment :	09.01.2013
DIN No.:	00133604
Name :	Mr. Kali Kumar Chaudhuri
Designation :	Director
Address :	40 Jubilee Park Tollygunje, Kolkata – 700033, West Bengal, India
Date of Appointment :	17.11.2014
DIN No.:	00206157
Name :	Mrs. Smita Khaitan
Designation :	Director
Address :	5ub, Mani Tower 31/41, Binova Bhawe Road, Sahapur, Kolkata – 700038, West Bengal, India
Date of Appointment :	17.11.2014
DIN No.:	01116869
Name :	Mr. Mrinal Kanti Pal
Designation :	Director

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Address :	168, Rajdanga Gold Park, E.K.T., Kolkata – 700107, West Bengal, India
Date of Appointment :	27.12.2012
DIN No.:	00867865

KEY EXECUTIVES

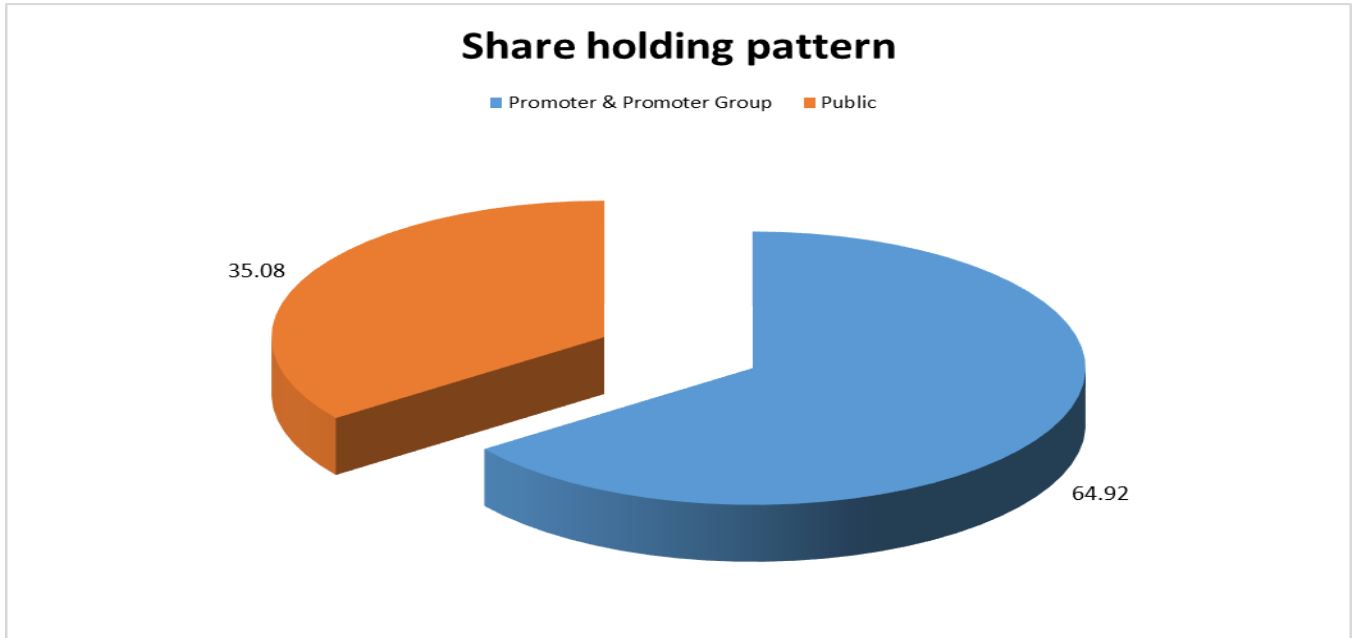
Name :	Mr. Ajay Sharma
Designation :	Company Secretary
Address :	1/26, Ganpat Rai Khemka Lane, Liluah, Howrah – 711204, West Bengal, India
Date of Appointment :	23.11.2014
PAN No.:	AYJPS3997D
Name :	Mr. Rajesh Singhania
Designation :	Chief Financial Officer (KMP)
Address :	253, Lake Town Block-B, North 24 Parganas, Kolkata – 700048, West Bengal, India
Date of Appointment :	23.11.2014
PAN No.:	AMAPS7074E
Name :	Mr. Vineet Agrawal
Designation :	CEO(KMP)
Address :	391, S.N. Roy Road, Sahapur, S.O. Sahapur, Kolkata – 700038, West Bengal, India
Date of Appointment :	21.07.2016
PAN No.:	ACXPA1871E

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	4,25,43,440	64.92
(B) Public	2,29,90,610	35.08
Grand Total	6,55,34,050	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	4,25,43,440	64.92
Varun Agrawal	1,24,94,810	19.07
Suresh Kumar Agrawal	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40
Payal Agrawal	66,10,770	10.09
Suresh Kumar Agrawal HUF	3,37,500	0.51
Sub Total A1	4,25,43,440	64.92
A2) Foreign		0.00
A=A1+A2	4,25,43,440	64.92

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)

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B1) Institutions		0.00
Foreign Portfolio Investors	45,68,281	6.97
Albula Investment Fund Limited	32,15,000	4.91
Cresta Fund Limited	13,53,281	2.07
Financial Institutions/ Banks	1,257	0.00
Sub Total B1	45,69,538	6.97
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	87,26,782	13.32
Individual share capital in excess of INR 0.200 Million	40,56,336	6.19
Aditya Kumar Halwaisya	11,28,336	1.72
Priti A Doshi	7,47,000	1.14
NBFCs registered with RBI	50	0.00
Any Other (specify)	56,37,904	8.60
Trusts	136	0.00
HUF	7,24,857	1.11
Non-Resident Indian (NRI)	1,51,746	0.23
Clearing Members	1,55,954	0.24
Bodies Corporate	46,05,211	7.03
Sub Total B3	1,84,21,072	28.11
B=B1+B2+B3	2,29,90,610	35.08

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturer of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Hot/Cold Rolled Products of Steel	24105	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	162 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Allahabad Bank • Bank of Baroda • IDBI Bank Limited 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	Loans Repayable on Demand		
	Foreign Currency Loan	0.000	0.007
	Rupee Loan	27.625	77.117
	Buyers' Credit	898.276	497.788
	Total	925.901	574.912
	Notes :		
	The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers.		
Auditors :			
Name :	S K Agrawal and Company Chartered Accountants		

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Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Technomet International FZE, United Arab Emirates
Step-down Subsidiaries :	<ul style="list-style-type: none"> • Federated Steel Mills Limited, Nigeria • Far East Steel Industries Limited, Nigeria
Entities over which KMPs and their relatives have significant influence as identified pursuant to adoption of Ind AS 24, "Related Party Disclosures" applicable w.e.f. 01.04.2017 :	<ul style="list-style-type: none"> • Manaksia Limited • Manaksia Aluminium Company Limited • MINL Limited • Dynatech Industries Ghana Limited • Jebba Paper Mills Limited • Vajra Machineries Private Limited • Sumo Steels Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 1/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
65534050	Equity Shares	INR 1/- each	INR 65.534 Million

Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	31.03.2018	
	No. of Shares	% of Holding
Varun Agrawal	12494810	19.07
Suresh Kumar Agrawal	12350360	18.85
Chandrakala Agrawal	10750000	16.40
Payal Agrawal	6610770	10.09

Terms/rights attached to each class of shares

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Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	65.534	65.534	65.534
(b) Reserves & Surplus	1696.214	1529.950	1468.122
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1761.748	1595.484	1533.656
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	36.517	44.254	58.564
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.516	8.764	6.840
Total Non-current Liabilities (3)	46.033	53.018	65.404
(4) Current Liabilities			
(a) Short term borrowings	925.901	574.912	538.691
(b) Trade payables	740.435	158.883	244.829
(c) Other current liabilities	94.568	151.163	95.724
(d) Short-term provisions	3.377	2.035	16.142
Total Current Liabilities (4)	1764.281	886.993	895.386
TOTAL	3572.062	2535.495	2494.446
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	501.228	554.785	617.911
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	29.168	15.078	14.106
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	254.006	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.070	0.070	0.457

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(e) Other Non-current assets	0.985	0.000	0.000
Total Non-Current Assets	785.457	569.933	632.474
(2) Current assets			
(a) Current investments	62.380	0.000	0.000
(b) Inventories	1230.822	489.587	490.304
(c) Trade receivables	927.566	936.221	911.436
(d) Cash and cash equivalents	244.846	285.027	294.296
(e) Short-term loans and advances	55.000	120.000	165.936
(f) Other current assets	265.991	134.727	0.000
Total Current Assets	2786.605	1965.562	1861.972
TOTAL	3572.062	2535.495	2494.446

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5000.249	3461.447	2893.318
	Other Income	24.696	15.369	10.328
	TOTAL	5024.945	3476.816	2903.646
	Less EXPENSES			
	Cost of Materials Consumed	4033.231	2615.772	2205.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.454)	41.712	24.262
	Excise Duty on Sale of Goods	65.243	121.382	0.000
	Employees benefits expense	110.764	66.897	49.498
	Other expenses	453.383	365.426	443.867
	TOTAL	4655.167	3211.189	2723.453
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	369.778	265.627	180.193
	Less FINANCIAL EXPENSES	39.152	44.294	23.164
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	330.626	221.333	157.029
	Less DEPRECIATION/ AMORTISATION	65.158	75.881	74.883
	PROFIT/ (LOSS) BEFORE TAX	265.468	145.452	82.146

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Less	TAX	98.915	54.053	32.364
	PROFIT/ (LOSS) AFTER TAX	166.553	91.399	49.782
	Earnings / (Loss) Per Share (INR)	2.54	1.39	0.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	35.324	19.683	(10.838)
Net cash flows from (used in) operations	(103.332)	(20.349)	(45.892)

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			1871.550
Total Expenditure			1806.100
PBIDT (Excl OI)			65.450
Other Income			(0.440)
Operating Profit			65.010
Interest			9.530
Exceptional Items			NA
PBDT			55.480
Depreciation			13.060
Profit Before Tax			42.420
Tax			15.130
Provisions and contingencies			NA
Profit After Tax			27.290
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			27.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Average Collection Days (Sundry Debtors / Income * 365 Days)	67.71	98.72	114.98
Account Receivables Turnover (Income / Sundry Debtors)	5.39	3.70	3.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.01	22.17	40.51
Inventory Turnover (Operating Income / Inventories)	0.30	0.54	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.47	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.49	0.35	0.36
Debt Equity Ratio (Total Liability / Networth)	0.53	0.36	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.56	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.36	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	9.44	6.00	7.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	3.33	2.64	1.72
Return on Total Assets (PAT / Total Assets) * 100	%	4.66	3.60	2.00
Return on Investment (ROI) (PAT / Networth) * 100	%	9.45	5.73	3.25

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.58	2.22	2.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	1.66	1.53
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.63	0.61
G-Score Ratio Debt (Debts / Equity Capital)	14.13	8.77	8.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	2.22	2.08

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

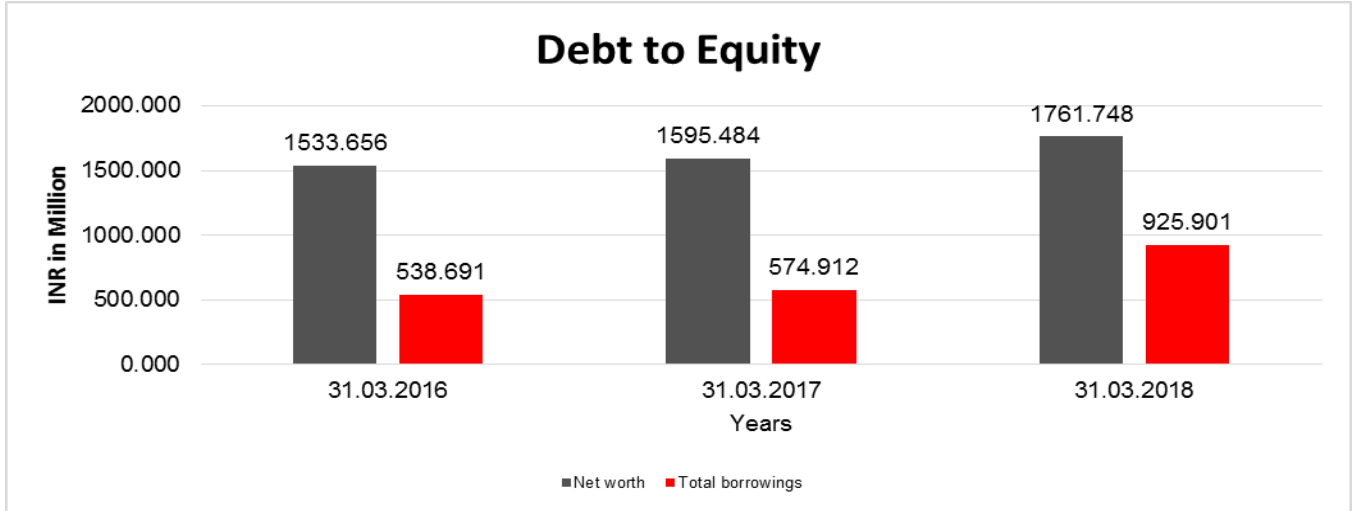
Face Value	INR 1.00/-
Market Value	INR 18.10/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

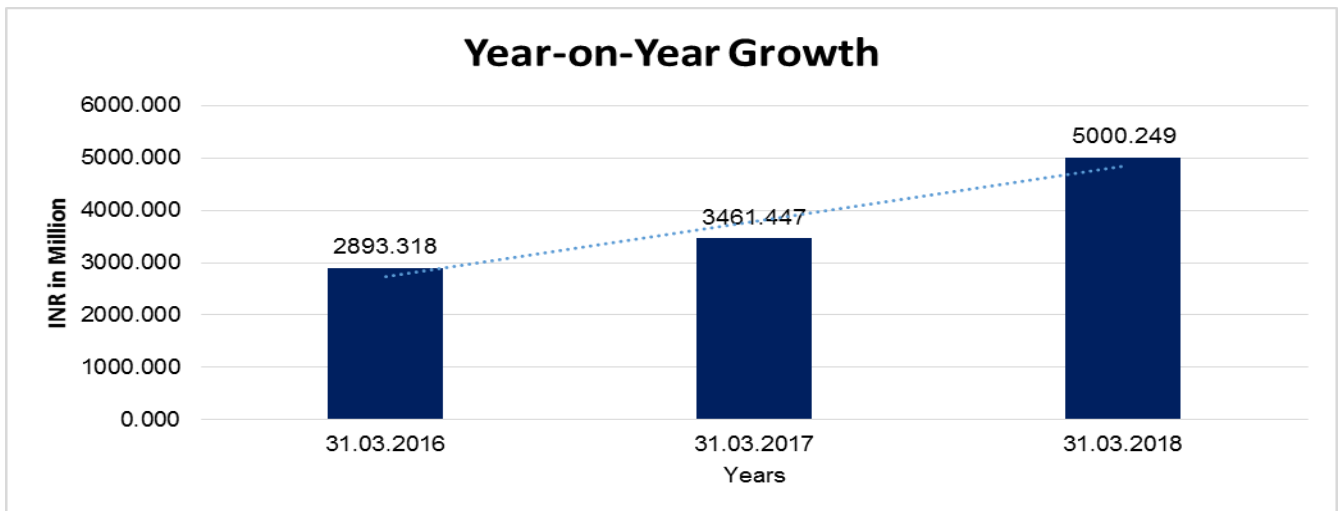
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	65.534	65.534	65.534
Reserves & Surplus	1468.122	1529.950	1696.214
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1533.656	1595.484	1761.748
long-term borrowings	0.000	0.000	0.000
Short term borrowings	538.691	574.912	925.901
Total borrowings	538.691	574.912	925.901
Debt/Equity ratio	0.351	0.360	0.526

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YEAR-ON-YEAR GROWTH

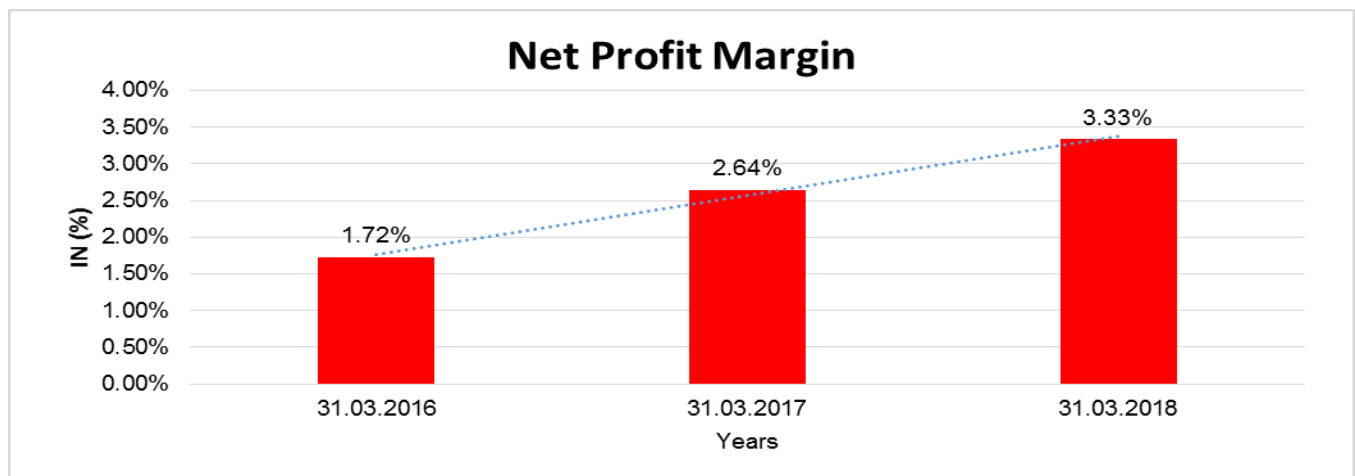
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2893.318	3461.447	5000.249
		19.636	44.455



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2893.318	3461.447	5000.249
Profit	49.782	91.399	166.553
	1.72%	2.64%	3.33%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			65.534
(b) Reserves & Surplus			1693.026
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			1758.560
(3) Non-Current Liabilities			
(a) long-term borrowings			19.184
(b) Deferred tax liabilities (Net)			3.166
(c) Other long term liabilities			0.000
(d) long-term provisions			9.516

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Total Non-current Liabilities (3)			31.866
(4) Current Liabilities			
(a) Short term borrowings			938.690
(b) Trade payables			841.838
(c) Other current liabilities			180.283
(d) Short-term provisions			3.377
Total Current Liabilities (4)			1964.188
TOTAL			3754.614
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			685.397
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			55.458
(iv) Intangible assets under development			0.000
(b) Non-current Investments			5.260
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.070
(e) Other Non-current assets			0.985
Total Non-Current Assets			747.170
(2) Current assets			
(a) Current investments			62.380
(b) Inventories			1316.502
(c) Trade receivables			948.300
(d) Cash and cash equivalents			355.662
(e) Short-term loans and advances			55.000
(f) Other current assets			269.600
Total Current Assets			3007.444
TOTAL			3754.614

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS			31.03.2018
	SALES			
	Income			5099.734
	Other Income			24.696

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	TOTAL			5124.430
Less	EXPENSES			
	Cost of Materials Consumed			4034.083
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			73.610
	Excise Duty on Sale of Goods			65.243
	Employees benefits expense			125.315
	Other expenses			486.090
	TOTAL			4784.341
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			340.089
Less	FINANCIAL EXPENSES			41.679
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			298.410
Less	DEPRECIATION/ AMORTISATION			75.681
	PROFIT/ (LOSS) BEFORE TAX			222.729
Less	TAX			66.526
	PROFIT/ (LOSS) AFTER TAX			156.203
	Earnings / (Loss) Per Share (INR)			2.38

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No

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11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

As per the IMF, the pickup in global activity that started in 2016 gathered steam in the first half of 2017, reflecting firmer domestic demand growth in advanced economies and China and improved performance in other large emerging market economies. The continued recovery in global investment spurred stronger manufacturing activity. Among advanced economies, domestic demand and output grew faster in the first half of 2017 than in the second half of 2016. In the United States, business investment continued to strengthen. In the euro area and

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Japan, stronger private consumption, investment, and external demand bolstered overall growth momentum. Growth in most of the other advanced economies picked up in the first half of 2017 from its pace in the second half of 2016. Among emerging market and developing economies, higher domestic demand in China and continued recovery in key emerging market economies supported growth in the first half of 2017. In India, growth momentum slowed, reflecting the lingering impact of the authorities' currency exchange initiative as well as uncertainty related to the midyear introduction of the country-wide Goods and Services Tax. In Brazil, strong export performance and a diminished pace of contraction in domestic demand allowed the economy to return to positive growth. Recovering domestic and external demand supported rebounding growth in Russia and Turkey.

The latest IMF projection has estimated the global economy to grow at 3.9% in 2018. Chinese economy has been slated to grow at 6.6% and India's GDP is to move up by 7.4% in 2018 as compared to 6.7% in the previous year. It is gratifying to note that while Europe and USA have been projected to grow as well in 2018. The positive growth scenario in these two major markets in the current year would provide comfort for Indian exports in these traditional destinations. Russian economy is expected to grow by 1.7% in 2018. The world trade flows in 2018 is projected to grow by a healthy 4.6%.

Industry Structure and Developments

It is generally believed that the year 2018 would give more benefits to the steel industry in terms of demand, costs of production, market realisation and exports, than what was experienced in the previous year. The projections on major raw materials of the steel industry in the coming months would imply that there is likely to be a minor downward trend in costs of steel production.

It appears that the scourge of excess capacity syndrome in global steel industry would pose a lesser adverse impact in 2018.

This backdrop of a favourable market scenario of the global steel industry is likely to give India a good platform to maximize exports with a decreasing threat of cheap imports in 2018. It is possible to enhance the export share of finished steel production.

The recently formed Global Steel Forum has acknowledged India's capacity expansion of steel as a function of growing consumption in the domestic market. The higher consumption is crucially dependent on infrastructure investment from public and private sources in port-led and rail and road-led development, more spending by the household and the government in real estate, affordable housing, smart cities, etc. A brighter market demand would make India's crude steel production to grow by a minimum 8% to reach 108 MT by 2018 to enable it to occupy the second position in global steel production.

India was the world's third-largest steel producer in 2017. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. India's crude steel output grew 5.87 per cent year-on-year to 101.227 million tonnes (MT) in CY 2017. Crude steel production reached 93.183 MT during April-February 2017-18.

India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. Exports and Imports of iron and steel stood at 14.6 MT and 13.1 MT during April-February 2017-18, respectively.

Total consumption of finished steel stood at 81.943 MT during April-February 2017-18.

India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H15366 545	100203 681	DBS Bank Ltd	18/09/2 018	-	-	200000000.0	4A, NANDALAL BASU SARANIKOLKATAW B700071IN
2	G87483 848	105856 51	State Bank of India	08/05/2 015	08/05/201 8	-	700000000.0	Commercial Branch, Kolkata24, Park StreetKolkataWB700 016IN
3	G07730 112	105731 83	IDBI Bank Limited	27/04/2 015	24/06/201 6	-	380000000.0	Kolkata Main BranchIDBI House, 44 Shakespeare SaraniKolkataWB70 0017IN
4	G08934 507	105788 61	ALLAHA BAD BANK	30/12/2 014	24/06/201 6	-	335000000.0	INDUSTRIAL FINANCE BRANCH17, R.N. MUKHERJEE ROAD, 4TH FLOORKOLKATAW B700001IN
5	C56270 663	105469 49	State Bank of India	24/12/2 014	30/12/201 4	-	865000000.0	COMMERCIAL BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN
6	G09769 266	105506 07	Bank of Baroda	24/12/2 014	24/06/201 6	-	610000000.0	India Exchange Place Branch4, India Exchange PlaceKolkataWB700 001IN

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 2018**

(INR IN MILLION)

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
Income from Operations	
a) Net Sales / Income from Operations	1871.552
b) Other Income	(0.437)
Total Income from Operations (net)	1871.115
Expenditure	
a) Cost of materials consumed	1638.073
b) Purchase of stock-in-trade	0.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.943)
d) Excise Duty	0.000
e) Employee benefits expense	30.972
f) Finance Cost	9.529
g) Depreciation and amortisation expenses	13.063
h) Other expenses	156.004
Total Expenses	1828.698
Profit /(Loss) Before Tax	42.417
Tax Expenses	
Current Tax	17.500
Deferred Tax	(2.371)
Profit /(Loss) After Tax	27.288
Paid-up equity share capital (Face Value of INR 10 per share)	65.534
Other equity as per balance sheet of the previous accounting year	--
Basic Earning per share	0.42
Diluted Earning per share	0.42

Note:

(a) The Financial Results of the Company for the Quarter ended 30th June, 2018 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 August, 2018. The Statutory Auditors of the Company have carried out Audit of these

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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 the corresponding quarter in the previous year are not applicable.

(c) The figures for the quarter ended 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 that financial year.

(d) 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.

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

(f) The above Financial Results of the Company for the Quarter ended 30th June, 2018 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.

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Office equipment
- Computers
- Furniture and fixture
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.08
UK Pound	1	INR 95.02
Euro	1	INR 84.61

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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