

Sec/Share/026/FY 2023-24

Date: 09.08.2023

**The Secretary**  
**BSE Limited**  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
**SCRIP CODE: 532932**

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**SYMBOL: MANAKSIA**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 9th August, 2023**

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 12:30 P.M. and concluded at 03:20 P.M, has *inter alia* transacted the following business(es):

- (a) Approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023. A copy of the Un-audited Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2023 is enclosed as **Annexure A**.
- (b) Approved that the 39th Annual General Meeting (AGM) of the members of Manaksia Limited will be held on Thursday, 21st September, 2023 at 12.30 P.M. through Video Conferencing / Other Audio Visual Means. The notice of AGM and Annual Report will be sent in due course.
- (c) Approved Thursday, the 14th September, 2023 as the Cut-off date to record the names of shareholders entitled to vote vide remote e-voting facility/e- voting during the AGM.
- (d) In furtherance to the intimation dated 3<sup>rd</sup> June, 2023, with respect to recommendation of dividend, fixed Thursday, the 14th September, 2023, as the "Record Date" for the purpose of determining entitlement of shareholders to Final Dividend for the Financial Year ended 31<sup>st</sup> March, 2023 on Equity Shares, if approved by the shareholders. The Final Dividend, if approved by the shareholders at the ensuing AGM shall be paid on or before 18<sup>th</sup> October, 2023 subject to deduction of tax at source (TDS) to all the equity shareholders of the Company whose name appear on the Register of Members of the Company or in the records of depositories as beneficial owners of the shares as of the close of business hours on record date i.e. Thursday, the 14th September, 2023.
- (e) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from Friday, the 15<sup>th</sup> September, 2023 to Thursday, the 21<sup>st</sup> September, 2023 (both days inclusive) for the purpose of payment of dividend and the AGM.
- (f) Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board approved re-appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769) as Managing Director of the Company for a further period of three years w.e.f. 23<sup>rd</sup> November, 2023 subject to the approval of the shareholders. A brief profile of Mr. Suresh Kumar Agrawal is enclosed as **Annexure-B**.



As per the declaration received from Mr. Suresh Kumar Agrawal, this is to affirm that Mr. Agrawal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

This may be treated as compliance with Regulation 30, 42 and other relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,

For Manaksia Limited



(Pradip Kumar Kandar)  
Company Secretary



*Encl: As above*



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

**ANNEXURE - A**

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : www.skagrwal.co.in  
EMAIL : info@skagrwal.co.in

Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF  
MANAKSIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Manaksia Limited** ("the Company"), for the quarter ended 30<sup>th</sup> June, 2023, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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.
4. 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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhota  
(Partner)

Membership No. 068851  
UDIN –23068851BGVKZZ6720  
Place: Kolkata  
Dated: 9<sup>th</sup> August, 2023





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EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF  
MANAKSIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Manaksia Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023, being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors which has been prepared in accordance with the recognition and 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 express a conclusion Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Manaksia Limited
  - b) MINL Limited
  - c) Dynatech Industries Ghana Limited
  - d) Jebba Paper Mills Limited (Step- down Subsidiary)
  - e) Manaksia Ferro Industries Limited
  - f) Manaksia Overseas Limited
  - g) Mark Steels Limited (Step- down Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 12,320.52 lakhs, total net profit/ (loss) after tax of Rs. 1,747.82 lakhs and total comprehensive income/(loss) of Rs. 1,751.14 lakhs for the quarter ended 30<sup>th</sup> June 2023, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based





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EMAIL : [Info@skagrawal.co.in](mailto:Info@skagrawal.co.in)

solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above, our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of one subsidiary which have not been reviewed/audited by their auditor, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 128.56 lakhs, total net profit/ (loss) after tax of Rs. (20.35) lakhs and total comprehensive income /(loss) of Rs. (20.35) lakhs, for the quarter ended 30<sup>th</sup> June 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

The aforesaid subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of the subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Registration No.- 306033E/E300272

  
Hemant Kumar Lakhota  
(Partner)  
Membership No. 068851  
UDIN –23068851BGVLAA4636  
Place: Kolkata  
Dated: 9th August, 2023



**MANAKSIA LIMITED**

**Corporate Identity Number: L74950WB1984PLC038336**

Registered office : 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata - 700001

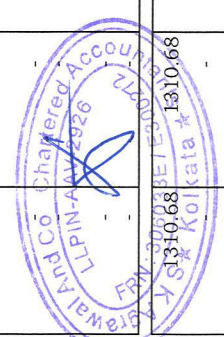
E-mail: info@manaksia.com, Website: www.manaksia.com

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

(Rs. in Lacs)

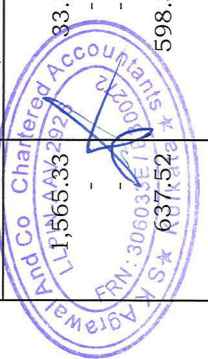
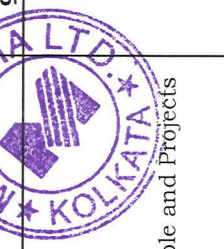
Standalone			Consolidated			
QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED	
30th June 2023	31st March 2023	31st March 2023	30th June 2022	31st March 2023	31st March 2023	
Unaudited	Audited	Audited	Unaudited	Audited	Audited	
		(Refer Note 3)			(Refer Note 3)	
Particulars						
<b>1. Revenue</b>						
7,676.80	6,062.37	14,333.50	23,572.33	30,570.41	1,16,545.08	
-	-	9,968.88	-	-	-	
225.72	751.45	1,502.44	1,391.90	2,456.17	7,726.76	
<b>7,902.52</b>	<b>6,813.82</b>	<b>25,804.82</b>	<b>24,964.23</b>	<b>33,026.58</b>	<b>1,24,271.84</b>	
<b>2. Expenses</b>						
7,133.40	5,353.28	36.29	11,873.87	13,405.77	64,393.27	
33.32	(7.35)	(36.07)	7,134.89	5,145.27	12,811.65	
96.51	117.36	383.62	(1,102.40)	2,849.95	4,087.25	
102.04	192.37	497.14	880.93	1,204.89	5,017.12	
<b>7,365.27</b>	<b>5,655.66</b>	<b>13,728.70</b>	<b>20,604.40</b>	<b>26,646.10</b>	<b>1,01,922.28</b>	
<b>537.25</b>	<b>1,158.16</b>	<b>12,076.12</b>	<b>4,359.83</b>	<b>6,380.48</b>	<b>22,349.56</b>	
28.01	26.89	60.79	212.72	351.52	1,539.29	
3.81	3.72	20.94	265.96	369.55	2,075.06	
<b>505.43</b>	<b>1,127.55</b>	<b>11,994.39</b>	<b>3,881.15</b>	<b>5,659.41</b>	<b>18,735.21</b>	
<b>505.43</b>	<b>1,127.55</b>	<b>11,994.39</b>	<b>3,177.92</b>	<b>5,659.41</b>	<b>18,735.21</b>	
50.00	60.00	2,260.00	1,205.78	2,056.06	8,200.25	
10.19	5.51	7.28	(260.31)	(227.17)	(265.49)	
-	5.24	5.24	21.44	13.60	21.89	
<b>445.24</b>	<b>1,056.80</b>	<b>9,721.87</b>	<b>2,211.01</b>	<b>3,816.92</b>	<b>10,778.56</b>	
<b>11. Other Comprehensive Income (After Tax)</b>						
11.1 (i) Items that will not be reclassified subsequently to profit or loss						
-	3.36	3.36	-	2.82	(2.95)	
0.36	(0.29)	(0.31)	3.69	(0.73)	1.84	
(0.09)	0.03	0.04	(0.09)	1.77	1.90	
-	-	-	(37,646.18)	(3,048.82)	(2,435.84)	
<b>445.51</b>	<b>1,059.90</b>	<b>9,724.96</b>	<b>(35,431.57)</b>	<b>771.96</b>	<b>8,343.51</b>	
<b>12. Total Comprehensive Income for the period</b>						
<b>13. Of the Total Comprehensive Income above,</b>						
(a) Profit for the year attributable to :						
-	-	-	2,199.49	3,763.82	10,681.24	
-	-	-	11.52	53.10	97.32	
-	-	-	(35,443.09)	719.00	8,246.33	
-	-	-	11.52	52.96	97.18	
<b>1310.68</b>	<b>1310.68</b>	<b>1310.68</b>	<b>1310.68</b>	<b>1310.68</b>	<b>1310.68</b>	
-	-	16754.96	-	-	11134.15	
0.68	1.61	14.83	3.36	5.74	16.30	



6/24/23

**Manaksia Limited**  
**Unaudited Segmentwise Revenue, Results, Assets and Liabilities**  
**For the Quarter ended 30th June 2023**

Standalone				Consolidated			
QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
30th June 2023	31st March 2023	30th June 2022	31st March 2023	30th June 2022	31st March 2023	30th June 2022	31st March 2023
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>Particulars</b>							
<b>Segment Revenue (Net of Taxes)</b>							
a) Metal Products							
b) Packaging Products							
c) Others							
<b>Total</b>							
Less : Inter Segment Revenue							
<b>Net Segment Revenue</b>							
<b>Segment Results</b>							
Segment Results (Profit(+)/Loss(-) before Interest & Tax) :							
a) Metal Products							
b) Packaging Products							
c) Others							
<b>Total</b>							
Add : Interest Income							
Less : Interest Expenses							
Dividend Income from Subsidiary Company							
Less : Other un-allocable expenditure net of un-allocable (income)							
Less : Exceptional Item (Refer Note No. 2)							
<b>Total Profit before Tax</b>							
<b>Segment Assets</b>							
a) Metal Products							
b) Packaging Products							
c) Others							
d) Investments, Unallocable and Projects in Progress							
<b>Total</b>							
<b>Segment Liabilities</b>							
a) Metal Products							
b) Packaging Products							
c) Others							
d) Investments, Unallocable and Projects in Progress							
<b>Total</b>							
<b>Total</b>							



(Rs. in Lacs)

## Notes

(1) The above financial results of the Company for the quarter ended 30th June, 2023 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 9th August 2023. 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.

(2) In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market by abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.

Consequently, for the quarter ended 30 June 2023, the Company has incurred foreign exchange loss of INR 703.23 Lacs in its subsidiary companies incorporated in Nigeria. Considering the extent of devaluation, the said exchange loss has been presented as an exceptional item in the consolidated financial results of the Company. Additionally, the Company has recognised foreign currency translation loss of INR 37,646.18 Lacs relating to translation of foreign operations into presentation currency (INR) of the Company, which is included in other comprehensive income.

On account of significant devaluation of Nigerian currency, consolidated results for the quarter ended 30 June 2023 are not comparable with published consolidated results of prior periods.

(3) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the financial year which were subject to limited review.

(4) The above 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.

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

(6) The above financial results of the Company for the Quarter ended 30th June, 2023 are available at the Company's website [www.manaksia.com](http://www.manaksia.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata

Dated : 9th August 2023

For and or Behalf of the Board of Directors



Suresh Kumar Agrawal  
Managing Director  
DIN- 00520769



**Annexure-B**

**BRIEF PROFILE OF MR. SURESH KUMAR AGRAWAL, MANAGING DIRECTOR**

S. No.	Particulars	Disclosure
1.	Name of the Managing Director	MR. SURESH KUMAR AGRAWAL (DIN 00520769)
2.	Reason for change	Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board approved re-appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769) as Managing Director of the Company for a further period of three years w.e.f. 23rd November, 2023 subject to the approval of the shareholders at the ensuing AGM
3.	Date and term of appointment	Re-Appointment as Managing Director of the Company w.e.f. 23 <sup>rd</sup> November, 2023 for a further period of three years subject to the approval of the shareholders at the ensuing AGM.
4.	Brief Profile	Mr. Agrawal is having Bachelor degree in Chemical Engineering from Punjab University. He is having around four decades of experience and knowledge in manufacturing of packaging products, international operations, business management and marketing.
5.	Relationship between Directors	Mr. Varun Agrawal- Son

