



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN – AAV-2926

FRN- 306033E/E300272

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.skagrawal.co.in

EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **Manaksia Ferro Industries Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Manaksia Ferro Industries Limited ("the Company"), which comprises the Balance sheet as at 31st March 2024, and the Statement of Profit and Loss, (statement of changes in equity), and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Other Section of Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that gives a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (Contd.)

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. In our opinion considering nature of business, size of operation and organizational structure of the entity, the company has in all material respects and adequate internal financial system over financial reporting and such internal financial control over financial reporting were operating effectively as on 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by Institute of Chartered Accountants of India
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for managerial remunerations during the year and accordingly the approvals mandated by the provisions of Sec 197 read with Schedule V to the Act is not required.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Independent Auditor's Report (Contd.)

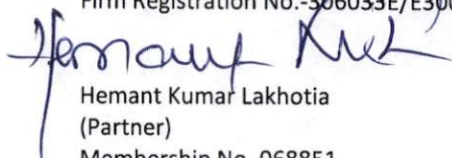
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, the company, have used an accounting software for maintaining its books of account, however the audit trail (edit log) feature was not enabled during the year for transactions recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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


Hemant Kumar Lakhota
(Partner)

Membership No. 068851
UDIN: 24068851BKCAZJ3005
Date: 27 May 2024
Place: Kolkata



Independent Auditor's Report (Contd.)

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **MANAKSIA FERRO INDUSTRIES LIMITED** (the Company') on the Ind AS financial statements for the year ended on 31st March 2024.

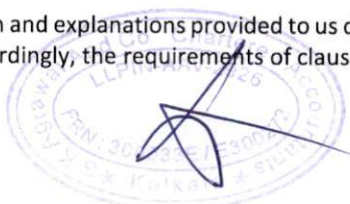
We report that:

- i. The Company does not have property, plant & equipment. Accordingly, paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order is not applicable to the Company.
- ii. The Company does not have inventories. Accordingly, paragraph 3(ii)(a), 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to information and explanation given to us and on the examination of records of the Company, the Company has not provided loans or advance in nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under Section 148(1) of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of sales tax and value added tax, duty of excise duty of customs, service tax and income tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.



Independent Auditor's Report (Contd.)

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year..
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information and explanation given to us, internal audit is not applicable to the company. Accordingly, paragraph 3(xiv)(a), 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



Independent Auditor's Report (Contd.)

- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred cash losses during the financial year under audit amounting to Rs. 30,018 and in the immediately preceding financial year amounting to Rs. 29,547.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company does not fulfil any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.

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


Hemant Kumar Lakhota
(Partner)

Membership No. 068851
UDIN: 24068851BKCAZJ3005
Date: 27 May 2024
Place: Kolkata



MANAKSIA FERRO INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	As at March 31, 2024 Amount in '000 (Rs.)	As at March 31, 2023 Amount in '000 (Rs.)
ASSETS			
I. Non-Current Assets			
a) Financial Assets			
i) Investments	3	30,000.00	30,000.00
		<u>30,000.00</u>	<u>30,000.00</u>
II. Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalents	4	433.32	455.61
		<u>433.32</u>	<u>455.61</u>
TOTAL ASSETS		<u>30,433.32</u>	<u>30,455.61</u>
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	5	30,500.00	30,500.00
b) Other Equity	6	(718.10)	(688.08)
Total Equity		<u>29,781.90</u>	<u>29,811.92</u>
IV. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	7	131.03	123.79
ii) Other Financial Liabilities	8	520.39	519.90
		<u>651.42</u>	<u>643.69</u>
TOTAL EQUITY AND LIABILITIES		<u>30,433.32</u>	<u>30,455.61</u>

Accounting Policies 2

Notes to Financial Statements 3-18

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date

For and on behalf of the Board of Directors

For S K Agrawal & Co. Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272


Hemant Kumar Lakhotia

(Partner)

Membership No. 068851


Kolkata

27th day of May, 2024


Basudeo Agrawal

(Director)

DIN - 00438754


Varun Agrawal

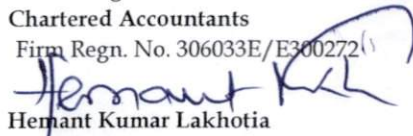
(Director)

DIN - 00441271



MANAKSIA FERRO INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED MARCH 31, 2023

Particulars	Notes	For the year ended March 31, 2024 Amount in '000 (Rs.)	For the year ended March 31, 2023 Amount in '000 (Rs.)
I. INCOME			
Revenue from Operations		-	-
Total Income		-	-
II. EXPENSES			
Finance Cost	9	8.54	8.07
Other Expenses	10	21.48	21.48
Total Expenses		30.02	29.55
III. Profit/(Loss) before Tax		(30.02)	(29.55)
IV. Tax Expenses			
Current Tax		-	-
V. Profit/(Loss) for the period		(30.02)	(29.55)
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss		-	-
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-
B. (i) Items that will be reclassified subsequently to Profit and Loss		-	-
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
VII. Total Comprehensive Income/(Loss) for the period		(30.02)	(29.55)
VIII. Basic and Diluted Earnings per Equity Share of Face Value of Rs 10/- each	11	Rs. -0.01	Rs. -0.01
Accounting Policies	2		
Notes to Financial Statements	3-18		
The notes referred to above from an integral part of the financial statements			

As per our Report attached of even date
For S K Agrawal & Co. Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
27th day of May, 2024

For and on behalf of the Board of Directors


Basudeo Agrawal
(Director)
DIN - 00438754


Varun Agrawal
(Director)
DIN - 00441271



MANAKSIA FERRO INDUSTRIES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**Amount in '000 (Rs.)**A. EQUITY SHARE CAPITAL**

Balance as at April 01, 2022	30,500.00
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31, 2023	30,500.00
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	30,500.00

B. OTHER EQUITY

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2022	(658.53)	-	(658.53)
Profit/ (Loss) for the period	(29.55)	-	(29.55)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2023	(688.07)	-	(688.07)
Balance as at April 01, 2023	(688.07)	-	(688.07)
Profit/ (Loss) for the period	(30.02)	-	(30.02)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2024	(718.09)	-	(718.09)

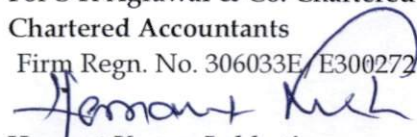
Accounting Policies 2
Notes to Financial Statements 3-18
The notes referred to above from an integral part of the financial statements

As per our Report attached of even date

For S K Agrawal & Co. Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272


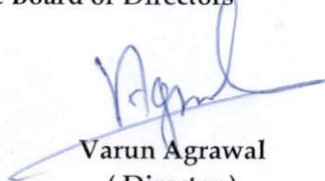

Hemant Kumar Lakhota
(Partner)

Membership No. 068851

Kolkata

27th day of May, 2024

For and on behalf of the Board of Directors


Basudeo Agrawal
(Director)
DIN - 00438754
Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED

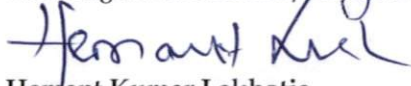
Statement of Cash Flows for the Year Ended March 31,2024

Amount in '000 (Rs.)


PARTICULARS	For the year ended March 31,2024	For the year ended March 31,2023
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax :	(30.02)	(29.55)
Adjustments :	-	-
Operating Profit/(Loss) before Working Capital Changes	(30.02)	(29.55)
Adjustments for:		
Increase/(Decrease) in Current Financial Liabilities	7.73	7.29
Cash Generated from Operations	(22.29)	(22.26)
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities	(22.29)	(22.26)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash Flow from/(Used in) Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Flow From/(Used in) Financing Activities	-	-
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(22.29)	(22.26)
Cash and Cash Equivalents at the beginning of the period	455.61	477.87
Cash and Cash Equivalents at the end of the period	433.32	455.61
E: Cash and Cash Equivalents comprise:		
Balances with Banks	432.18	454.41
Cash on Hand	1.15	1.20
Cash and Cash Equivalents as at year end	433.32	455.61

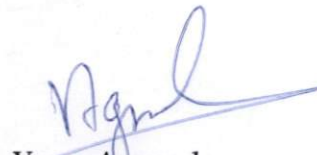
Note: Previous year's figures have been rearranged and regrouped wherever necessary.

As per our Report attached of even date
For S K Agrawal & Co. Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272


Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
27th day of May,2024

For and on behalf of the Board of Directors


Basudeo Agrawal
(Director)
DIN - 00438754


Varun Agrawal
(Director)
DIN - 00441271



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31,2024

1. Company Overview

Manaksia Ferro Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-West Corner, Mezzanine Floor, Kolkata – 700 001.

2. Accounting Policies
I) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts.

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand.

V) Financial Instruments
Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement
Non derivative financial instruments
Investment in subsidiaries

Investment in subsidiaries is carried at amortised cost in these financial statements.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

	As at March 31,2024 Amount in '000 (Rs.)	As at March 31,2023 Amount in '000 (Rs.)
3. Investments (Non-Current)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Mark Steels Limited	30,000.00	30,000.00
(30,00,000 Equity Shares of Rs 10/- each)		
Total	30,000.00	30,000.00
4. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	432.18	454.41
Cash on Hand	1.15	1.20
Total	433.33	455.61
5. Equity Share Capital		
a) Authorised:		
30,50,000 Equity Shares of Rs 10/- each	30,500.00	30,500.00
	30,500.00	30,500.00
b) Issued, Subscribed and Paid-up Capital		
30,50,000 Equity Shares of Rs 10/- each fully paid up	30,500.00	30,500.00
	30,500.00	30,500.00
c) Details of shareholders holding more than 5% shares in the Company		
	As at March 31,2024	As at March 31,2023
	No. of shares	No. of shares
	% Holding	% Holding
Name of Shareholders		
Manaksia Limited & its Nominees	3,050,000	3,050,000
	100.00	100.00



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

d) Details of Shareholding as defined in the Companies Act' 2013
Disclosure of promoter's shareholding as at 31st March, 2023

Promoter Name	No. of shares as on 01.04.2023	No. of shares as on 31.03.2024	% Holding	% Change during the FY 2023-24
Manaksia Limited & its Nominee:	3,050,000	3,050,000	100.00	-

Disclosure of promoter's shareholding as at 31st March, 2022

Promoter Name	No. of shares as on 01.04.2022	No. of shares as on 31.03.2023	% Holding	% Change during the FY 2022-23
Manaksia Limited & its Nominee:	3,050,000	3,050,000	100.00	-

e) Terms/rights attached to each class of shares
Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any 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, in proportion to the number of Equity Shares held by the shareholders.

6. Other Equity

	As at March 31, 2024 Amount in '000 (Rs.)	As at March 31, 2023 Amount in '000 (Rs.)
A. Surplus in the statement of profit and loss		
As per last Balance Sheet	(688.08)	(658.53)
Add : Profit/(Loss) for the period	(30.02)	(29.55)
Balance as at the end of the period	(718.10)	(688.08)
B. Other Comprehensive Income	-	-
	(718.10)	(688.08)

7. Borrowings
(Carried at amortised cost)

Loans from Related Party *

131.03	123.79
131.03	123.79

* The Loan availed is unsecured and is repayable on demand. Interest payable is 6.50% per annum.

8. Other Financial Liabilities (Current)
Financial Liabilities carried at amortised cost

Interest payable on Borrowings		
From Related Party	7.69	7.24
Advance from Related Party	500.00	500.00
Audit Fees Payable	8.85	8.85
Others	3.85	3.81
Total	520.39	519.90



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

	For the year ended March 31, 2024 Amount in '000 (Rs.)	For the year ended March 31, 2023 Amount in '000 (Rs.)
9. Finance Cost		
Interest Expense	8.54	8.07
Total	8.54	8.07
10. Other Expenses		
Profession Tax	5.00	5.00
Trade Licence	2.15	2.15
Bank Charges	0.03	0.03
Filing Fees	2.40	2.40
Professional Fees	3.00	3.00
General Expenses	0.05	0.05
Auditors' Remuneration As Auditors	8.85	8.85
Total	21.48	21.48
11. Earnings per share		
Particulars	March 31, 2024	March 31, 2023
Profit as per Statement of Profit and Loss (Rs. in '000)	(30.02)	(29.55)
Weighted average number of equity shares	3,050,000	3,050,000
Nominal value per equity share (Rs.)	10.00	10.00
Earnings per share – Basic and Diluted (Rs.)	(0.01)	(0.01)
12. Related Party Disclosures		
List of Related Parties :		
1. Holding & Fellow Subsidiary Companies		Relation
Manaksia Limited		Holding Company
MINL Limited		Fellow Subsidiary
Jebba Paper Mills Limited (Subsidiary of MINL Limited)		
Dynatech Industries Ghana Limited		Fellow Subsidiary
Manaksia Overseas Limited		Fellow Subsidiary
Mark Steels Limited		Subsidiary
2. Directors		Relation
Sri Basudeo Agrawal		Director
Sri Vineet Agrawal		Director
Sri Varun Agrawal		Director
Particulars	March 31, 2024	March 31, 2023
Loan Availed from - Manaksia Limited	-	-
Advance received from - Sri Basudeo Agrawal	500.00	500.00
Amount Payable - Manaksia Limited	123.79	123.79
Sri Basudeo Agrawal	500.00	500.00



13. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2024

Amount in '000 (Rs.)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	30,000.00	-	30,000.00	30,000.00
Cash and Cash Equivalents	433.32	-	433.32	433.32
Financial Liabilities				
Borrowings	131.03	-	131.03	131.03
Other Financial Liabilities	520.39	-	520.39	520.39

As at March 31, 2023

Amount in '000 (Rs.)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	30,000.00	-	30,000.00	30,000.00
Cash and Cash Equivalents	455.61	-	455.61	455.61
Financial Liabilities				
Borrowings	123.79	-	123.79	123.79
Other Financial Liabilities	519.90	-	519.90	519.90

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk –

Market Risk Comprises of Foreign Currency Exchange Rate Risk & Interest Rate Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company does not have any interest bearing liabilities having floating rate of interest. Hence, the Company does not have any material exposure to Interest Rate Risk.

b) Liquidity Risk –

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

c) Credit Risk –

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31,2024

14. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

15. Additional Regulatory Information
i) Ratios:-

Particulars	March 31,2023	March 31,2022	% Change	Reason for Variance
a) Current Ratio	0.67	0.71	-0.06	-
b) Debt Equity Ratio	0.0044	0.0042	0.0596	-
c) Debt Service Coverage Ratio	-0.16	-0.17	-0.06	-
d) Return on Equity Ratio	-0.10%	-0.10%	2%	-
e) Inventory Turnover Ratio	-	-	-	-
f) Trade Receivables Turnover Ratio	-	-	-	-
g) Trade Payables Turnover Ratio	-	-	-	-
h) Net Capital Turnover Ratio	-	-	-	-
i) Net Profit Ratio	-	-	-	-
j) Return on Capital Employed	-0.07%	-0.07%	0%	-
k) Return on Investment	-	-	-	-

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2023		31st March 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	433.32	651.42	455.61	643.69
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	131.03	29,781.90	123.79	29,811.92
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	-21.48	131.03	-21.48	123.79
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	-30.02	29,796.91	-29.55	29,858.10
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	-	-	-	-
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	-	-	-	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	-	-218.10	-	-188.08
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	-30.02	-	-29.55	-
Return on Capital Employed	Earnings before interest, depreciation and taxes	Equity + Debt (Borrowings)	-21.48	29,912.93	-21.48	29,935.71
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	-	30,000.00	-	30,000.00



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

ii) Other Statutory Information

- i. The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies):
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- viii. The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules, 2017.
- ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- x. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.

16. Impact of COVID-19 (Global pandemic)

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statement including the recoverability of carrying amounts of financial and non-financial assets. The Company has, at the date of approval of the financial statement, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the same.

17. No Deferred Tax arises since the Company has not yet commenced its commercial operations

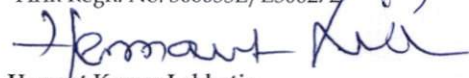
18. Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our Report attached of even date

For S K Agrawal & Co. Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272



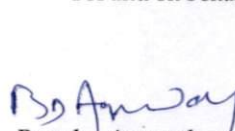
Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

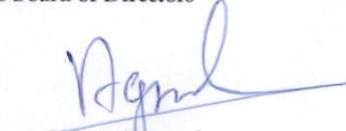
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27th day of May, 2024

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