

# CONSOLIDATING OUR STRENGTHS

Manaksia Limited  
Annual Report 2024-25

# CONTENTS

---

<b>02</b>	Corporate snapshot	<b>34</b>	Our corporate social responsibility
<b>04</b>	Our milestones	<b>36</b>	Our organisational culture
<b>06</b>	Our performance over the years	<b>37</b>	Management discussion and analysis
<b>08</b>	Chairman's message	<b>43</b>	Corporate information
<b>11</b>	Managing Director's review	<b>44</b>	Directors' report
<b>14</b>	Chief Financial Officer's performance review	<b>53</b>	Corporate governance report
<b>16</b>	Country overview	<b>89</b>	Standalone financial statements
<b>25</b>	Our integrated value creation approach	<b>141</b>	Consolidated financial statements
<b>29</b>	Business drivers		

## Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.






# CONSOLIDATING OUR STRENGTHS

At Manaksia Limited, we addressed the economic and sectorial challenges encountered in our Nigeria-centric business by consolidating the strengths across our core business segments during the last financial year.

We escalated efficiencies and leveraged market opportunities better.

We invested in performance capabilities that strengthened our long-term competitiveness.

This strategic consolidation prepares us to scale with resilience and confidence leading to the possibility of enhanced value across the coming years.



## Manaksia Limited is an industrial entity focused on attractive prospects emerging out of Nigeria.

The Company has consistently engaged in widening its footprint across Nigeria, Africa's most populous and economically vibrant nation.

The Company's diversified product portfolio empowers it to benefit from the strong underlying consumption shaping Nigeria's economy.

The Company continues to focus on expanding its operations in its steel, aluminium sheets cum coils, paper packaging and metal products businesses.

The growth of these segments is anticipated to drive the Company's long-term profitability, strengthening stakeholder returns.

## Vision

To deliver exceptional quality products and services across the markets

## Mission

We will pursue our vision through the following:

### Customers:

Build enduring partnerships through a steadfast dedication to excellence across all our endeavours.

### Employees:

Foster trust, respect, and empowerment among our employees to support them in reaching their goals.

### Stakeholders:

Collaborate with a focus on the well-being of our diverse stakeholders, sharing responsibility for their economic, social, physical, and cultural environments.

## Our legacy

Manaksia Limited, originally incorporated in 1984 as Hindusthan Seals Ltd., adopted its current name to reflect its diversified business interests.

The Company is strategically focused on harnessing economic opportunities emerging from Nigeria, where its subsidiaries are engaged in the production of galvanized steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, metal closures, paper packaging products, and non-ferrous alloys catering to the automotive sector.

## Our management

The business is guided by a reputable and capable Board of Directors, led by Mr. Suresh Kumar Agrawal — a qualified chemical engineer, founder, and Managing Director of the Company.

The Board comprises distinguished members, including Mr. Suresh Kumar Agrawal (Managing Director), Mr. Varun Agrawal (Director), Mr. Vineet Agrawal (Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director) and Mrs. Nidhi Baheti (Independent Director).

The Company has been strengthened by professionals, technical experts, and specialists who drive its growth and quest for excellence.

## Our presence

The Company's manufacturing facilities in Africa have enhanced its understanding of global market trends and dynamics. Significant investments have been made in establishing state-of-the-art manufacturing infrastructure to support its growth ambitions. Manaksia Limited is headquartered in Kolkata, India, which serves as the central hub of its global operations.

## Our brand

The 'Manaksia' brand is respected for fostering reliable, equitable, and consistent relationships with stakeholders. In Nigeria, MINL Limited, a subsidiary of the Company, markets its roofing products under the well-established 'Sumo' brand, which is well-known for its durability, superior quality, and exceptional value-for-money.

## Our workforce

As of March 31, 2025, the Manaksia Group employed 896 individuals in Nigeria, a majority of whom are skilled professionals. Over 95% of the workforce had a tenure exceeding ten years in FY 2024-25, reflecting strong employee retention and organisational stability.

## Subsidiaries

**MINL Limited, Nigeria:** Engaged in the production of galvanized steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, roofing products, and metal packaging products — all designed to deliver enhanced value to customers and stakeholders.

**Jebba Paper Mills Limited, Nigeria:** The Company operates a fully integrated paper mill in Western Africa, equipped with advanced technical capabilities to manufacture kraft paper, catering to diverse packaging and industrial applications.

**Mark Steels Limited, India:** The Company's subsidiary is engaged in the production of direct reduced iron, also known as sponge iron, at its facility in Purulia, supporting the Group's backward integration and strengthening its presence in the steel value chain.

## Products

**Roll-on pilfer proof closures:** These products, crafted from high-quality aluminium, are recognised as effective sealing solutions for glass and plastic bottles, playing a critical role in ensuring product integrity and preventing tampering.

**Crown closures:** These steel sealing devices are designed with a protective coating to resist corrosion and equipped with a moulded, PVC-free gasket incorporating a dry blend. They are extensively used by leading brewing and carbonated beverage companies, ensuring secure and hygienic packaging solutions.

**Aluminium products:** Renowned for its expertise in manufacturing colour-coated aluminium coils and sheets used in roofing and cladding applications, the Company is also a leading producer of aluminium alloy ingots. These ingots are exported to major Japanese automotive manufacturers, reflecting the Company's global quality standards and strong international presence.

**Steel products:** The Company manufactures hot-dipped galvanized steel and pre-painted profiled sheets, marketed under the established 'Sumo' brand. The brand has sustained its position as a market leader over the years, known for its quality, durability, and strong customer trust.

**Paper:** The Company produces quality kraft paper, primarily used in packaging applications, catering to the growing demand for sustainable and durable packaging solutions.

## Listing

Manaksia Limited's shares are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). As of March 31, 2025, the Company enjoyed a market capitalisation of ₹382 Crore, reflecting investor confidence.

# OUR MILESTONES



## 1972

The Company started manufacturing metal packaging products under the name Hindusthan Seals.

## 1984

Hindusthan Seals Limited was officially incorporated as a company.

## 1987

Listed on the Calcutta Stock Exchange.

## 1996

The Company began operations in Nigeria.

## 2002-03

Dynatech Industries commenced activities in Ghana.

## 2003-04

Hindusthan Seals Limited became known as Manaksia Limited, and Mark Steels Limited started its production.

## 2007

The Company carried out a follow-on public offering and was listed on the NSE and BSE. The Haldia steel mill began commercial production. Nigerian Paper Mills Ltd was purchased and rebranded as Jebba Paper Mills Ltd, and the Company commenced its production.

## 2009-10

Galvanizing capacity grew by 33% after the installation of a new line, CGL 3.

## 2013-14

The Company underwent a restructuring across its product lines, creating Manaksia Steels Limited, Manaksia Aluminium Co. Limited, Manaksia Coated Metals & Industries Limited, and Manaksia Industries Limited. Manaksia Limited serves as the parent company to its subsidiaries: MINL Limited and Jebba Paper Mills Limited in Nigeria, Dynatech Industries Ghana Limited in Ghana, and Mark Steels Limited in India.

## 2021-22

Total revenues increased 36% to ₹1174 Crore; this was majorly contributed by the packaging segment with a revenue growth of 200% (in Naira terms).

## 2022-23

Packaging paper capacity increased by 30%.

## 2023-24

Introduced a pioneering premium roofing sheet with a two-tone colour scheme under the 'Sumo Nova' brand in Nigeria.

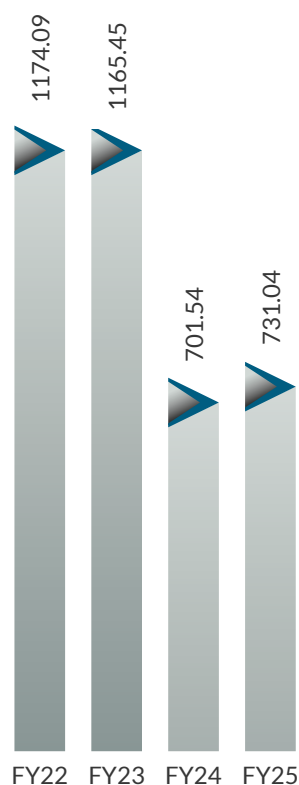
## 2024-25

Decision to set up new continuous zinc aluminium alloy line in Nigeria at an investment of USD 5 Million.

# OUR PERFORMANCE OVER THE YEARS (CONSOLIDATED)

## Sales

(₹ in Crore)



### Meaning

Sales refer to the monetary transactions of a company through which a company earns and influences profitability.

### Importance

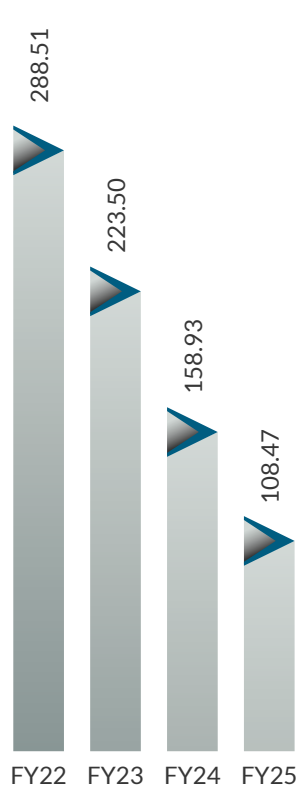
It provides an understanding of revenue growth of the Company.

### Performance

The Company reported ₹731.04 Crore in sales in FY 2024-25, a marginal increase over the previous year.

## EBITDA

(₹ in Crore)



### Meaning

EBITDA is an acronym that refers to the earnings of a company before the deduction of interest, tax, and amortisation.

### Importance

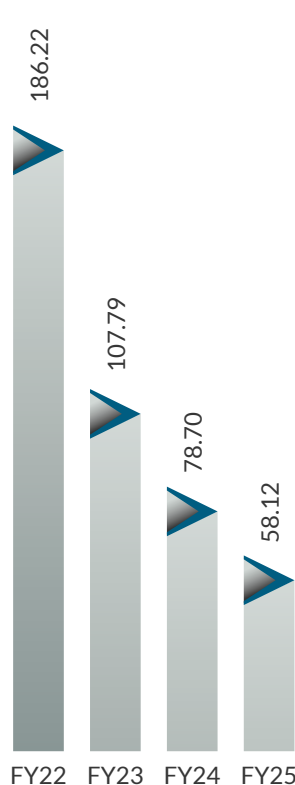
Investors use EBITDA as an indicator to measure the profitability and efficiency of a company while comparing similar companies.

### Performance

The Company reported ₹108.47 Crore in EBITDA (Consolidated) in FY 2024-25, which is creditable considering the volatility of the Nigerian currency and price differential of key consumption material.

## PAT

(₹ in Crore)



### Meaning

Profit after tax refers to the amount that remains after a company has paid all operating and non-operating expenses, other liabilities and taxes. This surplus is available to be distributed to shareholders as dividend or retained in reserves.

### Importance

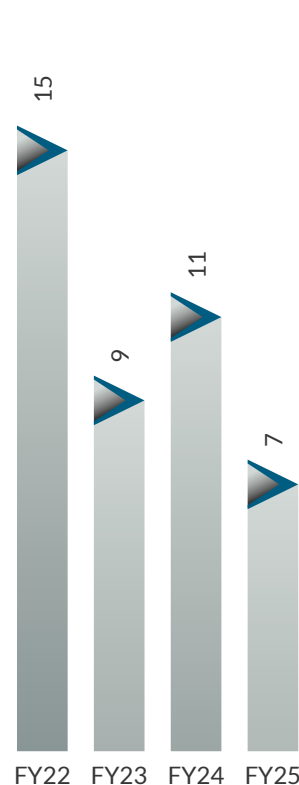
Profit after tax indicates the surplus the Company has generated during a financial period, a measure of its competitiveness.

### Performance

The Company reported ₹58.12 Crore in PAT (consolidated) in FY 2024-25, a decline due to challenging economic conditions in Nigeria.

## Net profit margin

(%)



### Meaning

Net profit margin is a financial ratio used to calculate the percentage of profit that a company generates from its total revenue.

### Importance

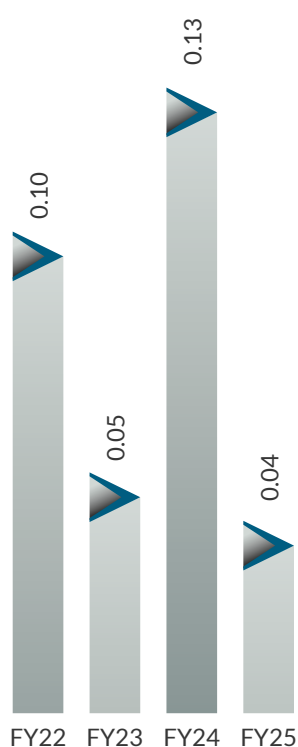
It measures the surplus a company derives per rupee of revenue.

### Performance

The Company reported a net profit margin of 7% for FY 2024-25, which was lower than the previous year, due to challenging economic conditions in Nigeria.



## Debt-equity ratio (X)



### Meaning

The debt-to-equity ratio indicates the weight of total debt and financial liabilities against total shareholders' equity.

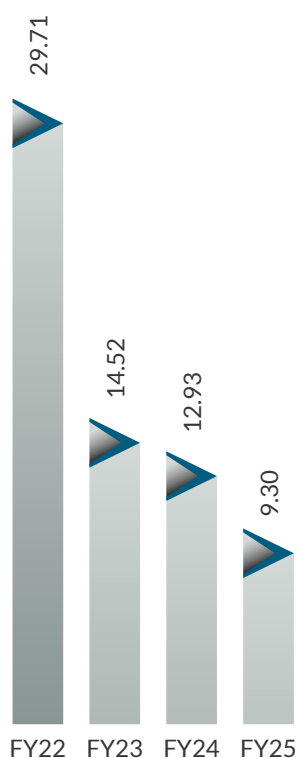
### Importance

This ratio (net worth divided by debt) highlights whether the capital structure of a company is tilted towards debt or equity financing.

### Performance

The Company reported a 0.04 debt-to-equity ratio (consolidated) for FY 2024-25, which represented that the Company still maintains sufficient liquidity inspite of challenging economic conditions.

## Interest coverage ratio (x)



### Meaning

The interest coverage ratio (EBITDA divided by interest outflow) determines how comfortably a company can pay interest on outstanding debt.

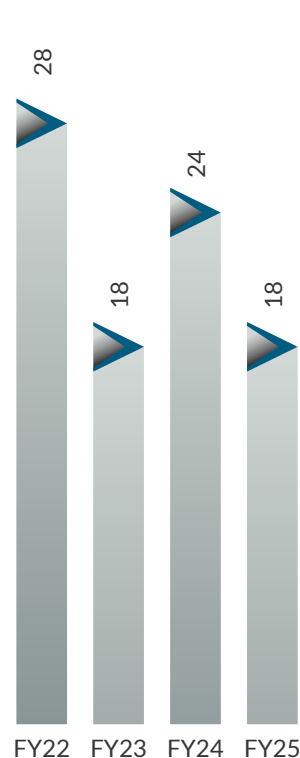
### Importance

The interest coverage ratio is commonly used by lenders, creditors, and investors to determine the risk behind lending to a company

### Performance

The Company reported a 9.30 interest coverage ratio for FY 2024-25, which was creditable in a year when the overall situation remained challenging.

## Return on capital employed (%)



### Meaning

Return on capital employed (ROCE), a profitability ratio, measures how efficiently a company is utilising its capital to generate profits.

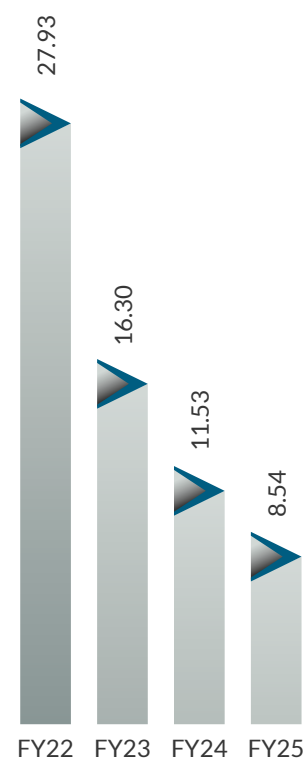
### Importance

The return on capital employed (EBITDA divided by total capital employed, expressed as a percentage) metric is one of the most trusted profitability ratios, commonly used by investors to determine profitability per rupee of capital used.

### Performance

The Company reported a 18% return on capital employed for FY 2024-25, which was lower than the previous financial year due to an economically challenging scenario.

## Earnings per share (₹)



### Meaning

Earnings per share is a financial ratio, which divides net earnings available to common shareholders by the average outstanding shares over a certain period.

### Importance

The earning per share (PAT divided by the number of shares outstanding) indicates a company's ability to generate value for common shareholders.

### Performance

The Company reported ₹8.54 earnings per share (consolidated) for FY 2024-25, which was lower than the previous year on account of continued economic adversities.

## CHAIRMAN'S MESSAGE



**WE WILL CONTINUE  
TO CREATE ENDURING  
VALUE FOR OUR  
STAKEHOLDERS  
AND STRENGTHEN  
MANAKSIA'S ROLE IN  
NIGERIA'S UNFOLDING  
GROWTH STORY.**

**A landscape of challenge and opportunity**

Despite near-term turbulence, Nigeria remains one of the most promising stories of the 21<sup>st</sup> century. With a population already exceeding 225 Million—half of whom are under the age of 18—the nation is on course to reach 400 Million by 2050. This demographic dividend is unparalleled, bringing with it rising urbanisation, expanding domestic demand, and a workforce that is increasingly skilled, energetic, and entrepreneurial.

Nigeria's economic destiny rests not merely on its size but on its resources and ingenuity. Blessed with abundant oil, gas, and minerals, the country stands at the cusp of an important transition—from exporting raw commodities to becoming a hub for value-added processing and manufacturing. Alongside this, the nation is quietly shaping a digital revolution: fintech has become one of the fastest-growing sectors in West Africa, powered by mobile penetration, digital payments, blockchain, and artificial intelligence.

The government's reform agenda is equally transformative. Subsidy removals, currency unification, rationalised taxation, and privatisation initiatives are creating a more market-driven economy. Agriculture, supported by 84 Million hectares of arable land, remains a massive opportunity, particularly in mechanisation, agro-processing, and export growth.

Strategically, Nigeria commands nearly 65% of West Africa's GDP and serves as the region's trade and investment hub. Efforts to digitise governance and formalise the economy are gradually improving fiscal capacity and building confidence.

The country's challenges are real: inflation, infrastructure gaps, and policy uncertainty weigh on near-term sentiment. Yet, the resilience of Nigeria's private sector, the strength of remittances, and the scale of domestic capital formation provide a robust foundation for long-term prosperity.

### Manaksia's presence

Our presence in Nigeria is anchored across three product lines—Galvanized Steel Coils and Sheets, Paper, and Caps and Closures. Each of these products is embedded in everyday consumption and reflects the pulse of the Nigerian economy. They are, in effect, bellweathers: when construction surges, demand for our steel rises; when FMCG expands, our Caps, Closures and Paper volumes climb. By aligning ourselves with products of daily and structural relevance, we participate directly in Nigeria's growth story.

During the year under review, business conditions remained mixed. The paper segment was impacted by muted FMCG demand. The caps and closures business held steady, underscoring the resilience of consumer beverages and packaged goods. The steel segment stabilised and, toward the final quarter, exhibited encouraging momentum. In aggregate, despite sectoral headwinds, Manaksia delivered a creditable performance.

Our portfolio positions us to benefit from every uptick in the economy—whether it is the build-out of infrastructure, the growth of urban housing, the resilience of consumer staples, or the expansion of education. This breadth of exposure gives us not just stability but also a growth optionality.

### Performance highlights

The final quarter of FY25 marked a decisive turnaround. With markets stabilising, our operating results improved, and we carried this momentum into the current year. One of our most important strategic moves was the decision to invest USD 5 Million in a new coated steel unit. This facility, designed to address high-performance applications, is expected to lift our steel revenues by around 30% by 2026-27.

We enter FY26 on a strong footing: debt-free, with healthy finances, significant under-utilised capacity, and an operational platform that can convert every incremental volume into profit. In an environment where capital discipline is paramount, our conservative Balance Sheet provides resilience and agility.

Nigeria's GDP is projected to expand at 3–3.6% in 2025. While global uncertainties remain, we are cautiously optimistic, confident that our portfolio

and strategic focus will allow us to capture disproportionate benefits from the nation's gradual recovery.

### Sectoral opportunities

**Oil and gas:** Nigeria's energy story is central to its future. The oil and gas sector remain the country's economic backbone, yet the opportunities lie not only in crude exports but in downstream value-addition. According to Mordor Intelligence, Nigeria's natural gas production is expected to grow from 4.66 Billion cubic feet per day in 2025 to 5.00 Billion cubic feet by 2030.

With over 210 Trillion cubic feet of natural gas reserves, 76% of which remains untapped, Nigeria has the potential to lead Africa's transition to cleaner energy. The economic impact of this shift is profound: as petrol prices surge to ₦1,000 per litre, compressed natural gas (CNG) offers a cleaner, cheaper alternative at ₦200 per cubic metre. The downstream ecosystem—from processing to distribution—offers opportunities for industrial expansion, job creation, and foreign investment.

**Lithium and energy transition:** Equally promising is Nigeria's emergence as a lithium powerhouse. Lithium has become a critical mineral of the clean-energy age, powering electric vehicles, solar batteries, and next-generation electronics. Nigeria's reserves, if harnessed responsibly, can position the country as a major supplier to global green technology markets.

At present, illegal mining denies the state nearly USD 9 Billion annually. A regulated, well-monitored sector could not only plug this fiscal leakage but also generate jobs, empower communities, and create export revenues. Over 20 tons of lithium can be produced monthly from an active mine. Moreover, developing domestic lithium-based industries—such as EV manufacturing and solar battery assembly—could help Nigeria reduce carbon emissions and build a sustainable industrial ecosystem.



Nigeria commands nearly 65% of West Africa's GDP and serves as the region's trade and investment hub.



## CHAIRMAN'S MESSAGE

### Our strategy

At Manaksia, our strategy rests on three pillars:

**Operational efficiency:** We continue to enhance productivity, reduce waste, and streamline costs across our manufacturing operations. This is not an episodic exercise but a discipline that protects margins even in volatile environments.

**Prudent investment:** Our capital allocation philosophy is conservative yet purposeful. The new coated steel unit would be an example—designed not for speculative expansion but for meeting a visible, growing demand segment.

**Market alignment:** By participating in sectors that mirror Nigeria's economic momentum—construction, infrastructure, FMCG, and education—we ensure that our fortunes remain tied to the country's growth trajectory. Our ability to adapt to shifting consumer and industrial trends is a competitive advantage.

### Road ahead

Nigeria is at an inflection point. With its demographics, resources, and reforms, the trajectory is unmistakable—even if the path is uneven. For Manaksia, this context provides responsibility and opportunity.

In FY26 and beyond, our priorities will include:

- Scaling steel operations through the coated steel unit and expanding market share in high-performance segments.
- Revitalising paper by exploring export opportunities and aligning with Nigeria's growing education sector.
- Strengthening caps and closures, leveraging FMCG resilience and innovation in packaging.
- Exploring resource-based opportunities in clean energy as policy frameworks mature.

We will also deepen our engagement with local communities, prioritise ESG commitments, and strengthen governance, recognising that long-term success is built not just on profit but on trust and sustainability.

### Conclusion

FY25 tested the resilience of businesses in Nigeria. For Manaksia, it was a year of learning, stabilisation, and preparation. We confronted challenges with discipline, invested with foresight, and ended the year stronger than we began it.

As we look ahead, I remain optimistic. The demographic energy of Nigeria, the richness of its resources, and the dynamism of its private sector make it a nation of immense promise. Manaksia is committed to being a part of this journey—not just as a participant in markets but as a builder of value, a generator of employment, and a contributor to national progress.

With operational efficiency, prudent investment, and market alignment as our compass, we will continue to create enduring value for our stakeholders and strengthen Manaksia's role in Nigeria's unfolding growth story.

### Ramesh Kumar Maheshwari

Chairman of the 41<sup>st</sup> Annual General Meeting



With over 210 Trillion cubic feet of natural gas reserves, 76% of which remains untapped, Nigeria has the potential to lead Africa's transition to cleaner energy.



# NIGERIA'S ECONOMIC REVIEW AND OUR LONG-TERM PROSPECTS

## Overview

The year under review was marked by economic volatility and currency fluctuations across Nigeria, our principal market.

In spite of these macroeconomic challenges, your company navigated the environment with resilience and focus. We sustained core operations, protected our financial strength, and stayed committed to our long-term growth strategy. Our ability to maintain operational stability amidst external headwinds reaffirms the soundness

of our business fundamentals and our strong positioning in Nigeria's evolving market landscape.

## Our performance

Manaksia is engaged in products of mass consumption, which ride on the strength of the Nigerian economy and demographics.

The Company manufactures galvanized steel coils and sheets that are used in the construction and automotive sectors.

During the year under review, the paper business was impacted by weak FMCG demand, caps and closures remained stable, and the steel business stabilised with potential for better performance. Operating in mass-consumption products galvanized steel coils and sheets, paper, and packaging Manaksia's performance reflects Nigeria's economic and demographic trends. Overall, the Company delivered a creditable performance despite challenging conditions.

## Strengthening our business

Building on a strong last quarter, the Company expects attractive growth during this financial year. In the last quarter of FY 25, it reported revenue of ₹268.55 Crore, EBITDA of ₹22.77 Crore, and cash profit of ₹21.48 Crore, with momentum continuing into the first quarter of the current year. The Company is investing USD 5 Million in a continuous Aluminium zinc alloy Line, offering superior protective characteristics for roofing, cladding, sheds, warehouses, and sustainable buildings. This could drive 30% growth in our steel business during 2026-27.

## Structural resilience

Despite the headwinds of the last couple of years, our company remains optimistic of Nigeria's long-term potential.

**Population demographics:** The country comprises over 225 Million people—median age of around 18—whose numbers are projected to reach 400 Million by 2050. This demographic dividend fuels domestic demand, urbanisation, entrepreneurship, and digital adoption, promising a vibrant consumer base and a dynamic workforce.

## MANAGING DIRECTOR'S REVIEW

# 30%

Expected growth in our steel business during the FY 2026-27

**Abundant natural resources:** Nigeria is Africa's largest oil producer, sitting on over 37 Billion barrels of reserves, complemented by vast natural gas, mineral deposits—lithium, gold, iron ore—and an expanding downstream energy sector, exemplified by the Dangote Refinery and LNG exports. The opportunity lies in shifting from raw resource exports to refined, value-added energy products.

**Digital and financial innovation:** Nigeria is emerging as a fintech hub. With over 140 Million mobile users experiencing a 10–15% annual growth in digital payments, the rise of blockchain, mobile banking, and AI start-ups offers a course for Nigeria to become Africa's digital and financial services leader.

**Structural reforms on the move:** The removal of petrol subsidies has opened up a significant fiscal space—over USD 10 Billion annually—while the unification and floating of the Naira aim to infuse transparency and attract investment. Coupled with tax reforms, privatisation efforts, and digital identity initiatives, Nigeria is striving for a more market-driven, resilient economy.

**Agricultural transformation:** With over 70 Million hectares of arable land—less than 40% currently cultivated—the sector offers attractive prospects. Opportunities abound in mechanisation, agro-processing, and the export markets across West Africa, with a rising interest from agritech and logistics platforms.





**Strategic regional position:** Nigeria commands 65% of West Africa's GDP, serving as a pivotal hub for ACFTA integration. Its deep ports (Lekki), transport corridors, and rising foreign direct investment position the country as an attractive regional trade and export gateway.

**Formalisation and taxation:** Efforts to broaden the tax base through digitisation and integrating the informal economy are gaining momentum, bolstered by e-governance and digital ID systems—aimed at enhancing public revenues while reducing reliance on external borrowing.

**Private sector resilience:** Despite macroeconomic headwinds, Nigeria's entrepreneurial spirit endures. Local champions are emerging across manufacturing, telecom, and services. Remittances and domestic capital formation anchor long-term growth, minimising dependence on aid.

While challenges remain high inflation, insecurity, infrastructure gaps the foundation for Nigeria's long-term prosperity is robust.

## Currency challenges

One of the biggest challenges your company encountered the volatility of the Nigerian currency. This turbulence affected investor and consumer confidence.

The Nigerian Naira has faced turbulent waters since 2023. Following the June 14 float, the currency declined sharply from roughly ₦462 to an alarming ₦899 against the dollar marking over 95% devaluation that year. The subsequent period saw a more brutal depreciation of 138%, with the Naira slipping from an average of ₦645 at the start of 2024 to approximately ₦1,535 by year's end.

Between April 2024 and April 2025, the Naira's value eroded by almost 15% against the dollar. As of June 2025, the currency hovered between ₹1,540 and ₹1,550, with official forex markets maintaining a semblance of stability at around ₦1,550. Since 2022, the Naira has devalued by more than 200%, a sharp reminder of the persistent external vulnerabilities that challenge Nigeria's macro stability. Yet, behind this facade, inflation remained persistently high — hovering around 35% in 2024, only gradually easing to about 25% early in 2025.

The result: Between April 2024 and March 2025, Nigeria's economy recorded modest gains. The World Bank estimates growth at around 3.4%, with the IMF slightly more conservative at 2.9–3.0%.

## Outlook

The outlook for 2025 remains cautious: the IMF projects 3.0%, while the World Bank sees 3.6%, factoring in lingering inflation and ongoing structural reforms. Growth remains constrained by various headwinds—most notably, the turbulence in the oil sector, monetary tightness, currency volatility, agricultural setbacks, and fiscal constraints.

Nigeria has oil beneath its feet and volatility above its head. The key to turning resource wealth into economic stability lies not in geology—but in governance. The country comprises proven oil reserves of 37 Billion barrels of crude oil and 200+ Tcf of natural gas, Africa's largest proven oil reserves. While the current production is ~1.4–1.5 Million barrels per day (mbpd), the pre-COVID peak was ~2.0–2.2 mbpd.

The 650,000 BPD Dangote Refinery, commissioned in 2024, could reduce import bills, liberate foreign exchange, boost crude demand internally and incentivise upstream producers with a guaranteed local market.

International majors are resuming investments after years of under-spending. New legislation like the Petroleum Industry Act (PIA) improves fiscal terms and contract clarity. Nigeria recently signed production-sharing contracts worth USD 10 Billion (2024–25 pipeline). On a best-case scenario, Nigeria could raise oil output to 2.0 mbpd+ within 2–3 years, generate USD 50–70 Billion annually in hydrocarbon revenue, boost foreign exchange reserves, stabilise the Naira, and narrow its fiscal deficit.

## Conclusion

As a future-facing industrial entity in Nigeria, we are optimistic that the national economy will perform better across the foreseeable future.

The Company is attractively placed to capitalise; it has a large headroom of available and under-utilised manufacturing capacity; it has no long-term debt on its books.

In view of this, the Company is optimistic that every increase in production and revenues would translate into superior profitability and stakeholder value.

## Suresh Kumar Agrawal

Managing Director

## CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW



# HOW WE PROTECTED THE CORE OF OUR COMPETITIVENESS IN A CHALLENGING FY 2024-25

### Construction Sheets

- The 'Sumo' brand strengthened its standing as the benchmark for rugged, long-lasting construction materials in Nigeria.
- It captured a firm 15-20% share of the domestic market, reinforcing its leadership position.
- Its optimised supply chain systems, ensured uninterrupted output and dependable product availability.
- Strong and trust-based partnerships with distributors, translated into accelerated market offtake.

### Paper Packaging

- The segment championed sustainability by scaling the use of recycled inputs in its product mix.
- It accounted for a 10–15% market share, underlining steady acceptance among institutional buyers.
- It made strategic investments in state-of-the-art technology, enhancing product quality and versatility.

### Metal Packaging

- The segment aligned its portfolio with the expanding requirements of Nigeria's alcoholic beverage and pharmaceutical sectors.
- It rolled out next-generation closures and caps, improving safety, design, and performance.
- It benefited from favorable inventory positions, translating into measurable financial gains.

### Big picture

The Company demonstrated resilience, delivering a creditable performance despite challenging global and Nigerian economic conditions. While revenues and EBITDA margins experienced pressure due to exchange rate fluctuations, the Company reported a profit in each quarter, highlighting the strength of operations. In FY25, it achieved a revenue of ₹731.04 Crore, an EBITDA of ₹108.47 Crore, and a PAT of ₹58.12 Crore, reflecting its competitive position. Importantly, the Company maintained disciplined working capital management relative to total employed capital, even as the EBITDA margin adjusted by 700 basis

points, due to higher landed costs resulting from currency fluctuations and pricing pressure caused by weak consumer purchasing power.

#### Growth

Year	FY23	FY24	FY25
Revenue change %	(0.74)	(39.81)	4.21
EBITDA change %	(22.54)	(28.89)	(31.75)

#### Revenue mix

The Company's strategic focus on the roofing sheets business yielded positive results, as its contribution to total revenues consistently and substantially grew over the years. This business reinforced its position as the driver of the Company's performance. While the packaging business maintained a complementary role, the growing prominence of the roofing sheets segment highlighted the execution of the Company's strategy.

#### Revenue mix

Year	FY23	FY24	FY25
Revenue from the metal business as a % of the Company's revenues	74	84	89
Revenue from packaging as a % of the Company's revenues	26	16	11

#### Capital efficiency and margins

The Company reported a contraction in its EBITDA margin during the year under review due to cost pressures. In the foreseeable future, we expect to generate a better return as we continue to exercise disciplined cost control and benefit from a more stable operational environment.

During FY25, the Company's EBITDA margin declined by 700 basis points, falling from 21% in FY 2023-24 to 14%. This contraction was driven by higher landed costs resulting from currency fluctuations and pricing pressure caused by weak consumer purchasing power. Despite these challenges, the Company remained profitable across all quarters and maintained disciplined cost control, reinforcing its underlying operational resilience.

Year	FY23	FY24	FY25
EBITDA margin (%)	18	21	14

#### Liquidity

The Company maximised the use of accruals, eliminating the role of borrowed funds (long-term debt). The Company preferred liquidity over profitability, a decision that was validated during the last financial year when consumer and business confidence were weak. Working capital as a proportion of the total employed capital was 89% during last two years; the proportion of inventory in the working capital outlay was 13% and 7% respectively. The working capital tenure increased marginally from 271 days in FY 2023-24 to 272 days in FY 2024-25. The Company protected working

capital hygiene through controlled receivables (better terms of trade) with primary customers (trade partners), marketing products with quick offtake that supplemented cash flows and graduating to value-addition. The Company continued to work with an under-borrowed Balance Sheet, marked by adequate cash in hand, comfortable interest cover (even during the downtrend), strong gearing and low net debt/ EBITDA.

Year	FY23	FY24	FY25
Working capital as a % of total capital employed	87	89	89
Receivables cycle (days)	36	50	29

As on March 31	FY23	FY24	FY25
Cash and cash equivalents (₹ Crore)	971.41	532.46	470.44

#### Debt management

The Company's total debt moved from ₹74.15 Crore to ₹25.88 Crore during the year, while net worth adjusted marginally from ₹579.49 Crore to ₹572.21 Crore, reflecting the deployment of short-term borrowings and liquid assets to meet working capital needs. The average cost of debt rose to 23% during the year under review, up from 19% in the previous year. Despite this, the Company maintained a conservative capital structure, with a debt-equity ratio of 4%, underscoring its cautious approach to leverage.

The Company ended the financial year in a position of strength, despite currency pressures and a temporary dip in performance. As of March 31, 2025, it maintained a robust net worth of ₹572.21 Crore, with no long-term debt on its books and a manageable ₹25.88 Crore in short-term borrowings well within a comfortable range, given the scale of operations. This strong equity foundation reflects a well-de-risked Balance Sheet and provides the Company with stable, patient capital to support long-term growth and strategic flexibility.

The Company's confidence in its future stems from the strength of its geographic positioning. Nigeria, as Africa's most populous nation, stands out as one of the continent's most promising markets. A growing population expanding at 2.08% annually and a youthful demographic, with a median age of around 18 years, point to sustained consumer demand and a long runway of economic participation.

Within this dynamic environment, the Company holds a leading position across most of the sectors it operates in. Its operations are marked by a notably low break-even threshold and substantial operating leverage, enabling it to scale output without immediate capital expenditure in capacity expansion. This positions the Company to steadily enhance production, improve capital efficiency, grow earnings, and fuel reinvestment—reinforcing a positive growth cycle well into the future.

#### Manoj Singhania

Chief Financial Officer





## COUNTRY OVERVIEW

# NIGERIA: A COUNTRY POSITIONED AS THE ECONOMY DRIVER OF AFRICA



### Large and diverse economy

Nigeria stands as one of Africa's most influential economies, underpinned by a broad mix of sectors—oil and gas, agriculture, telecommunications, services, and a growing industrial base. This diversity provides a solid foundation for long-term resilience and sustained expansion.



### Growing agricultural sector

Agriculture continues to anchor livelihoods, employing millions across the nation. With increasing adoption of mechanisation, irrigation, and improved seed varieties, the sector is transforming into a modern growth engine, capable of ensuring food security and supplying agro-based industries.



### Digital economy

With internet penetration surpassing 50% and mobile adoption rising rapidly, Nigeria is witnessing a digital revolution. From fintech to e-commerce and online services, the digital economy is creating new value chains and redefining the ease of doing business.



### Investment in infrastructure

The government's renewed focus on infrastructure—roads, railways, seaports, and power generation—promises to reduce operational bottlenecks, enhance connectivity, and catalyze broader industrialisation.



### Entrepreneurial spirit

Nigeria is globally recognised for its entrepreneurial drive. A thriving start-up culture—especially in technology and fintech—has attracted billions of dollars in venture capital, positioning the country as Africa's innovation hub.



### Rich natural resources

Blessed with abundant natural wealth, Nigeria's oil and gas resources remain central to GDP and exports, while minerals, fertile land, and renewable energy potential present fresh opportunities for growth and value creation.



### Strategic location

Situated at the heart of West Africa, Nigeria enjoys a natural advantage as a trade gateway to the continent. Its integration with ECOWAS and participation in AfCFTA enhance its reach, offering access to a market of over a billion consumers.



### Financial sector growth

Nigeria's banking and financial services industry has emerged as one of Africa's most sophisticated. The sector is being reshaped by digital adoption, mobile money, and financial inclusion drives, expanding access to millions previously unbanked.



### Expanding consumer market

A young, dynamic population of over 200 Million underpins one of the fastest-growing consumer markets in the world. Rising urbanisation and a strengthening middle class are fuelling demand across housing, consumer goods, healthcare, and education, making Nigeria a preferred destination for consumer-facing businesses.



### Human capital

A young, ambitious, and increasingly skilled workforce represents one of Nigeria's greatest assets. With rising investments in education, vocational training, and digital skills, this demographic dividend is poised to accelerate economic progress.



### Economic diversification efforts

Recognising the need to reduce dependence on oil, Nigeria is aggressively promoting non-oil sectors including manufacturing, agriculture, digital services, and tourism. These diversification efforts are laying the groundwork for a more balanced and resilient economy.



### Cultural and creative industries

Nigeria is a global cultural powerhouse. Nollywood and Afrobeats command international attention, creating not just soft power but also employment and export revenue streams, adding vibrancy to the economy.



### Regional leadership

Nigeria is not just Africa's most populous nation; it is a diplomatic and economic heavyweight. Its active leadership in shaping continental trade frameworks like AfCFTA reinforces its influence across Africa.



### Foreign Direct Investment (FDI)

While resource wealth continues to attract investors, non-oil sectors such as technology, consumer goods, and services are emerging as magnets for foreign capital, underscoring Nigeria's widening investment appeal.



### Government initiatives

Policy reforms aimed at improving the ease of doing business—simplified regulatory processes, digitised approvals, and reduced bureaucratic hurdles—are fostering a more investor-friendly climate, signalling a long-term commitment to economic reform.

# WHY WE ARE BROAD-BASING OUR INVESTMENTS IN NIGERIA

Nigeria's strong fundamentals make it one of the most attractive long-term investment destinations in Africa. A combination of scale, demographics, and economic transformation underscores why Manaksia is expanding its presence in this high-potential market.

## Population growth

- With over 225 Million people, Nigeria is Africa's most populous nation, driving substantial demand for consumer goods and, by extension, packaging and construction materials.
- The country's population is projected to cross 401 Million by 2050, making it the third most populous nation globally.
- By 2100, Nigeria could potentially reach 790 Million people, making it not only the largest population in Africa but also a defining global consumer market.

(Sources: The World Counts, Statista, Intel Point)

## Rising Affluence

- Nigeria's population is forecast to rise from 208.3 Million in 2020 to 262.4 Million by 2030, with income levels also trending upward.
- By 2050, when the population crosses 401 Million, a growing middle-class is expected to reshape consumption patterns, spurring demand for packaged food, personal care, housing, and lifestyle products.
- Increased financial inclusion and rapid adoption of digital payments are unlocking greater spending power, fuelling expansion across consumer sectors.

(Sources: The World Counts, Intel Point)

## Demographics

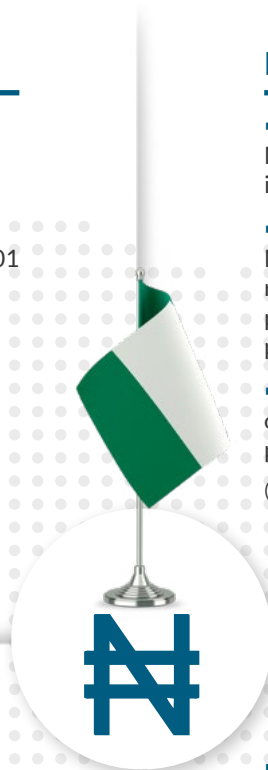
- Nigeria enjoys a youth dividend, with 13.2% of the population between 18–24 and 13.6% between 25–34. This youthful base ensures rising workforce participation and sustained consumer demand.
- The employment rate is projected to rise to 83.36% in 2025, supported by structural reforms and entrepreneurship.
- The labour force is expected to expand to 118.7 Million in 2025, providing both talent for industries and income-driven consumption for the economy.

(Source: datareportal.com)

## Urbanisation

- Currently, 55.4% of Nigeria's population resides in urban areas, positioning cities as the epicenters of consumption, infrastructure development, and industrial growth.
- By 2050, urbanisation is projected to accelerate, with nearly 80% of Nigerians living in cities. This urban expansion will heighten demand for affordable housing, transportation networks, consumer goods, and packaging solutions.
- Rapid urbanisation is also catalyzing growth in logistics, retail, e-commerce, and real estate—sectors where Manaksia's products hold strong relevance.

(Source: commonedge.org)







# NIGERIA OFFERS A FOUNDATION FOR SCALABLE AND SUSTAINABLE ECONOMIC GROWTH

Manaksia has established a significant presence and accumulated extensive experience over several decades in this promising region.

- Nigeria's GDP expanded by 3.13% year-on-year in Q1 2025, surpassing the 2.27% growth recorded in Q1 2024.
- The services sector grew with a 4.33% increase, contributing 57.50% to the total GDP.
- Headline inflation eased to 21.88% in 2025, marking the fourth consecutive month of decline.

- Food inflation also decreased to 22.74% in July, down from 39.53% in July 2024.
- The government allocated ₦2.7 Trillion (approximately USD 5.8 Billion) for fuel subsidies in 2025.

(Source: Reuters, Business Day)

### **Exposure to external pressures and potential shocks**

Nigeria remains exposed to global headwinds, from fluctuating oil prices and geopolitical tensions to climate variability and shifting trade dynamics. These factors could affect export earnings, capital flows, and domestic inflation. A stronger emphasis on risk management, diversification, and environmental resilience will be key to cushioning the economy against such shocks in 2025.

### **Consumers adapting to policy and macroeconomic shifts**

Private consumption, which represents a major share of GDP, is projected to recover modestly. The expansion of the middle class, rising digital penetration, and increased access to financial services will support spending. However, inflationary pressures and subsidy reforms could influence consumer behavior, pushing households to recalibrate priorities and spending patterns.

### **Sectoral growth supported by policy reforms**

Economic reforms initiated in 2024 are expected to begin yielding tangible results across agriculture, manufacturing, and services. With GDP growth projected to accelerate, these reforms could catalyze deeper structural transformation. The emphasis on non-oil sectors will not only diversify growth but also lay the groundwork for job creation and broader economic inclusion in 2025 and beyond.

### **Implementing fiscal reforms: Aligning ambition with effective budgeting**

Nigeria's fiscal reforms hold the potential to broaden non-oil revenue streams and reduce the economy's vulnerability to commodity cycles. However, their success will hinge on disciplined budgeting, efficient tax administration, and transparent fiscal management. In 2025, the effectiveness of these measures will determine whether the government can translate ambition into sustainable growth and credibility with global investors.

### **Shaping monetary policy: Selecting the right tools for price stability**

The Central Bank of Nigeria will continue to play a decisive role in stabilising inflation and the Naira. With clearer policy signals, transparent foreign exchange management, and stronger communication strategies, monetary policy can enhance confidence across financial markets. The ability to balance inflation control with economic growth will be critical in anchoring long-term stability.

### **Investors approach with cautious optimism**

Investor sentiment is improving, particularly in ICT, fintech, manufacturing, and consumer-driven sectors. While challenges around regulatory consistency and infrastructure persist, Nigeria's large market and resource endowment continue to attract foreign direct investment. In 2025, capital inflows are likely to strengthen if reforms stay on track, though investors will weigh opportunities against perceived risks.

### **Navigating productivity pathways in the economy**

The National Integrated Infrastructure Master Plan (2021–2025) outlines an ambitious USD 150 Billion annual investment roadmap. If executed effectively, this could significantly upgrade Nigeria's transport, power, and digital infrastructure, boosting productivity across industries. Such investments are expected to create multiplier effects expanding manufacturing capacity, supporting agriculture, and unlocking value in the emerging sectors.



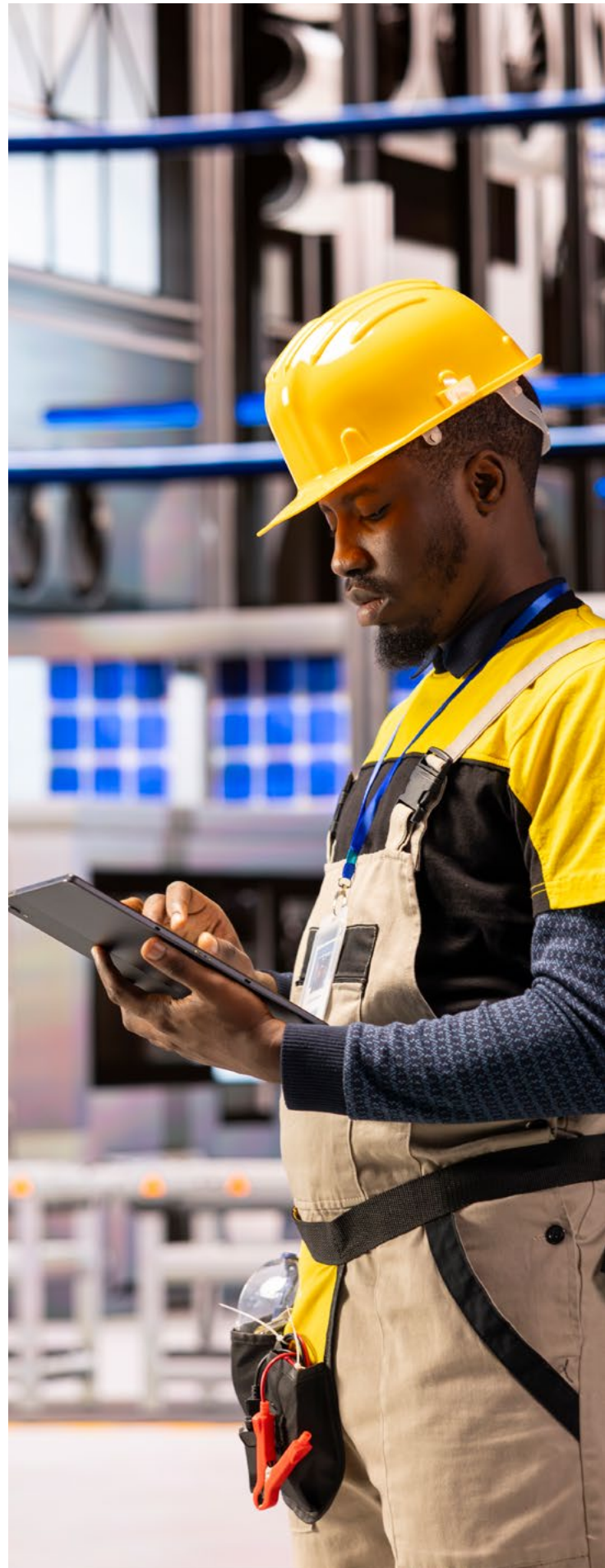
## **TRENDS LIKELY TO SHAPE THE NIGERIAN ECONOMY**

(Source: pwc.com)

# NIGERIA'S GOVERNMENT IS SUPPORTING THE GROWTH OF ITS CONSTRUCTION SECTOR

**Manaksia is positioned to capitalise on the opportunities emerging in this space.**

- Nigeria is accelerating efforts to bridge its infrastructure deficit, with increasing emphasis on collaboration with the organised private sector. Public-private partnerships (PPPs) have been integrated into national development plans, unlocking opportunities for construction-linked industries.
- Infrastructure development accounted for 6.63% of the 2024 Federal Budget, reflecting the government's intent to prioritise long-term asset creation.
- The government earmarked USD 922.2 Million for road construction projects, underscoring the push to modernise connectivity and logistics networks.
- USD 166.4 Million was allocated for the construction of 20,000 affordable housing units, a significant step towards addressing urban housing shortages.
- Beyond roads and housing, investments are flowing into power projects, rail expansion, and port upgrades, creating sustained demand for construction inputs such as steel sheets, aluminium products, and packaging solutions.





# AFFORDABLE HOUSING HOLDS SIGNIFICANT IMPORTANCE IN NIGERIA

Manaksia is strategically aligned to participate in this sector.

- Across Africa, the housing deficit is estimated at 53 Million units, with Nigeria accounting for one of the largest shortfalls.
- Bridging this gap requires a regional investment of at least USD 1.4 Trillion, creating a vast opportunity for suppliers of affordable building materials.
- In Nigeria, demand for low- and middle-income housing is rising sharply, fuelled by rapid urbanisation and population growth (projected to reach 223 Million in 2025).
- Manaksia's presence in construction-related products, positions it to cater to the housing segment, supplying durable, cost-effective materials that can support affordable housing initiatives.



## THE PROJECTED GROWTH OF THE NIGERIAN PACKAGING INDUSTRY

Manaksia is prepared with its diverse product portfolio and scalable capacity.

**Online commerce:** Nigeria's eCommerce market is projected to reach USD 7.04 Billion by 2025 and expand at a 7.81% CAGR (2025–2029), achieving a market volume of USD 9.51 Billion by 2029. Rising online retail will drive demand for modern, reliable packaging solutions.

**Internet use:** Between January 2024 and January 2025, Nigeria added 2 Million new internet users, reflecting a 1.9% growth rate. With internet speeds now averaging 49.6 Mbps, digital adoption is unlocking new channels for packaged goods distribution.

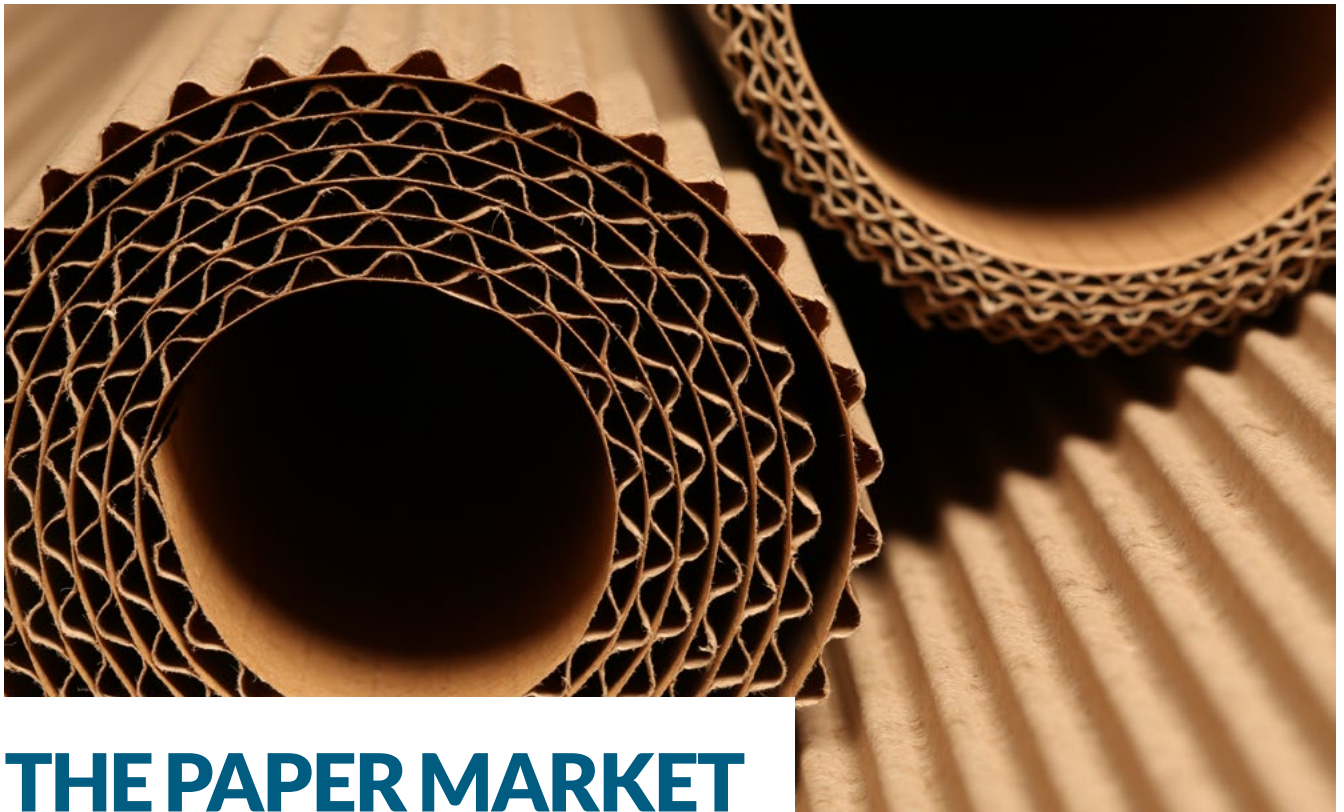
**Processed food market:** The Nigerian processed food industry is expected to grow at a 4.8% CAGR, reaching USD 344.85 Million in 2024, creating consistent demand for packaged food solutions.

**Cosmetics market:** The beauty and personal care industry is projected to generate USD 10.17 Billion in 2025, with an annual growth rate of 7.84% (2025–2030). This segment presents significant opportunities for premium and protective packaging formats.

**Home and laundry care:** The segment is forecast to achieve USD 3.49 Billion in revenues by 2025, growing at a 3.01% CAGR (2025–2029), adding to packaging demand in household products.

Manaksia's flexible packaging, paper-based solutions, and metal closures are strategically aligned to tap these growth markets, ensuring relevance across consumer sectors.





# THE PAPER MARKET IS EXPECTED TO GROW IN NIGERIA

Manaksia is prepared to address this growth through market leadership.

- The Nigerian packaging industry is set to expand on the back of rising FMCG penetration. With a surge in small and medium enterprises (SMEs) across food, beverages, and personal care, demand for paper-based packaging is strengthening.
- The country's packaging market is projected to be valued at USD 0.92 Billion in 2025, and expand to USD 1.06 Billion by 2030, growing at a 2.96% CAGR (2025–2030).
- Growth in e-commerce, digital payments, and modern retail formats—driven by a young population and higher consumer spending—is expected to accelerate the shift towards sustainable packaging materials.
- With its sustainable paper packaging solutions and strong manufacturing capabilities, Manaksia is placed to emerge as a leader in Nigeria's evolving packaging sector.

## There is a vast headroom in per capita income growth in Nigeria

# 835

USD, Nigeria's gross national income per capita in 2025

# 2,880

USD, India's per capita income in 2024-25

# 13,390

USD, China's gross national income (GNI) per capita in 2022

(Source: Business Day, Cleartax, Statista, Macrotrends)

## Nigeria's growing alcohol beverage consumption is driving its packaging business

# 6.19

Litres, Nigeria's per capita consumption of alcohol in 2024

# 4.99

Litres, India's per capita consumption of alcohol in 2024





# 5.5

Litres, Global average rate of consumption of alcohol per person in a year

(Source: worldpopulationreview.com, Statista, Times of India, alcoholrehabguide.org)

# MANAKSIA'S PRODUCTS ARE DEEPLY RELEVANT TO DAILY LIVES IN NIGERIA

Manaksia is intrinsic to the growth of the nation

Industry	Market size and growth in Nigeria	Supporting government policies	Our products	Company's revenue share in the segment
<b>Construction sector</b> 	<p>The construction industry in Nigeria is poised for expansion, with output expected to grow by 8% in 2025 and a projected CAGR of 6.4% from 2025 to 2029.</p>	<p>Government policies supporting the construction and housing sector in Nigeria include the National Housing Policy, the Family Homes Fund, the National Social Housing Programme, tax reliefs for affordable housing developers, favourable mortgage schemes for first-time homebuyers, and state-level initiatives offering land access, infrastructure support, and localised incentives to attract private investment.</p>	<p>Prefabricated shelters, hot-dipped galvanized steel, pre-painted profile sheets, aluminium roofing sheets, and cold-rolled steel sheets.</p>	35-40%
<b>Alco-beverages</b> 	<p>Alco-beverage revenues amounts to USD 41.95 Billion in 2025.</p> <p>This market is expected to grow annually by 12.6% (CAGR 2024-2029).</p>	<p>The Federal Government has allocated N46,475,353 in the 2025 budget for the development and implementation of a comprehensive alcohol control policy and regulation.</p>	<p>Roll on pilfer proof (ROPP) closures and crowns</p>	10%
<b>Pharmaceutical brands</b> 	<p>The revenue in the pharmaceuticals market of Nigeria is expected to reach USD 1.84 Billion in 2025 with a CAGR of 6.41% from 2025 to 2030.</p>	<p>The Federal Government in Nigeria targets 70% local pharmaceutical production by 2030. The project is expected to create tens of thousands of jobs, attract over USD 2 Billion in investment, and help Nigeria become a major player in Africa's pharmaceutical market</p>	<p>Roll on pilfer proof (ROPP) closures</p>	20-25%
<b>Packaging sector</b> 	<p>The Nigeria packaging market is expected to be valued at USD 0.92 Billion in 2025 and is projected to reach USD 1.06 Billion by 2030, growing at an expected CAGR of 2.96% (2025-2030)</p>	<p>The Nigerian government took a significant step towards tackling the rising issue of plastic pollution by launching the National Policy on Plastic Waste Management (NPPWM), which addresses the dual challenge of increasing plastic consumption and inadequate waste management systems across the country.</p>	<p>Packaging paper</p>	10-15%

(Source: Globenewswire, Statista, Mordor Intelligence, Market Research, Punchng, Channels TV, Packaging Gateway)

VALUE-CREATION

# OUR INTEGRATED VALUE CREATION APPROACH



## Overview

In today's evolving business landscape, focusing solely on enhancing shareholder value is no longer adequate. The concept of 'stakeholder value' has gained prominence, reflecting a broader and more inclusive approach. Unlike shareholders—who hold equity in the Company stakeholders encompass all individuals and entities affected by a company's brand, products, or operations. This includes not only people, but also environmental and societal elements that are directly or indirectly influenced by the organisation's activities.

This Integrated Value-Creation Report is increasingly being recognised for its holistic evaluation of both 'hard' (quantitative) and 'soft' (qualitative) initiatives. It brings together diverse aspects such as financial performance, management commentary, governance practices, remuneration policies, and sustainability measures into a unified narrative. This integrated approach offers a comprehensive view of the organisation's ability to create, preserve, and grow value over time.

By presenting information in a cohesive and transparent manner, the Integrated Report strengthens understanding among a wide spectrum of stakeholders—including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers. It underscores the importance of generating sustainable value that supports long-term resilience and responsible growth.



## Who we create value for

**Our employees** form the backbone of our operations, bringing together the expertise required to drive the business across key functions such as materials procurement, manufacturing, business development, sales, quality, and finance. We are committed to fostering an energising and productive work environment that contributes to job creation and enhances workforce efficiency.

**Our shareholders** provided the initial capital that laid the foundation for our business. Our focus remains on generating reinvestable free cash flows, accelerating project paybacks, and enhancing return on capital employed (RoCE), with the overarching goal of maximising shareholder value.

**Our vendors** ensure a steady supply of resources essential to our operations. We focus on optimising the procurement of quality materials and reinforce vendor relationships through prompt and reliable payments.

**Our customers** continuously support our growth by purchasing our products, providing the financial base for future expansion. We are committed to expanding our customer base and improving customer retention, thereby strengthening revenue visibility and business continuity.

**Our communities** offer vital social capital in the form of education, culture, security, and stability. In turn, we remain actively engaged with them

through various initiatives aimed at mutual development and well-being.

**Our governments** provide the structural framework—including law, order, and policy stability—that supports our operations. We remain focused on meeting our obligations as a responsible corporate citizen through compliance and active contribution to national goals.

At Manaksia, the collaborative contributions of all our stakeholders drive our sustainability journey and reinforce our commitment to creating long-term stakeholder value.

---

## Capitals driving value creation



### Natural Capital

We derive all essential resources—raw materials, water, fossil fuels, and carbon sinks—from natural capital. Our operations are guided by our dependence on these resources, the environmental impact of our processes and our responsibility to operate within ecological boundaries.



### Social and Relationship Capital

This capital represents the network of relationships we maintain with our stakeholders—including communities, governments, customers and supply chain partners. It also covers licenses, partnerships and inter dependencies that support our business ecosystem.



### Intellectual Capital

Intellectual capital includes intangible assets such as patents, copyrights, proprietary technologies and institutional knowledge embedded in our systems, procedures, and operational protocols.



### Human Capital

This refers to the collective skills, experience and expertise of our workforce. We emphasise talent retention and continuous training to ensure high levels of performance and innovation.



### Financial Capital

Financial capital encompasses funds raised through equity, debt and internally generated earnings. These financial resources are vital to supporting operations, expansion and innovation.



### Manufactured Capital

This includes the physical infrastructure—buildings, machinery, and equipment—that underpins productivity and enables the delivery of high-quality products and services.

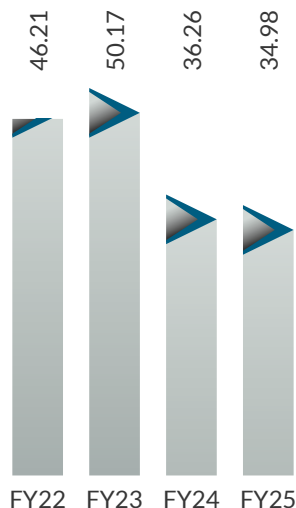


# Our strategy

Focus areas	Key facilitators
Talent	<ul style="list-style-type: none"> <li>Manaksia employed around 1113 talents as on March 31, 2025</li> <li>The Company paid a remuneration (consolidated) of ₹34.98 Crore.</li> <li>95% employees had worked with the Company for ten years or more in FY 2024-25.</li> </ul>
Customer traction	<ul style="list-style-type: none"> <li>The Company enhanced customer engagement by building adequate capacity, ensuring timely product delivery, and maintaining high product quality.</li> <li>The Company offered customised solutions in steel and aluminium coils and sheets, as well as metal and paper packaging.</li> <li>The Company established enduring relationships with customers, with those loyal for five years or more.</li> <li>The Company's products are marketed under the reputable Sumo brand name in Nigeria.</li> <li>The Company delivers a superior price-value ratio across all products, further strengthening its customer orientation.</li> </ul>
Wide distribution footprint	<ul style="list-style-type: none"> <li>The Company expanded its distributor network to include new trade partners.</li> <li>This network enabled timely product distribution and consistent off-take.</li> <li>The Company's products are available throughout Nigeria, improving accessibility and availability.</li> <li>Over 70% of the Company's trade partners have been with it for more than five years, contributing to increased stability.</li> </ul>
Increasing shareholder wealth	<ul style="list-style-type: none"> <li>The Company had ₹43.95 Crore of free cash in its books as on March 31, 2025.</li> <li>Manaksia expects to increase revenues from ₹731.05 Crore in FY 2024-25 to an estimated ₹800 Crore by 2026.</li> <li>Market capitalisation stood at ₹382 Crore as on March 31, 2025.</li> <li>Net worth (equity share capital plus reserves) stood at ₹572.21 Crore in FY 2024-25.</li> </ul>
Responsible citizenship	<ul style="list-style-type: none"> <li>Manaksia is a responsible corporate citizen.</li> <li>Aggregate taxes paid in 5 years ending FY 2024-25 was ₹240.15 Crore.</li> <li>Export revenues were ₹133.86 Crore in FY 2024-25.</li> <li>The Company was not censured for any regulatory non-compliance in FY 2024-25</li> </ul>
Community support	<ul style="list-style-type: none"> <li>Manaksia engaged in community development activities.</li> <li>The Company focused on healthcare, skill development, education, livestock development and the protection of flora and fauna.</li> <li>Manaksia contributed ₹0.27 Crore on CSR activities in FY 2024-25.</li> </ul>

## Our value creation down the years

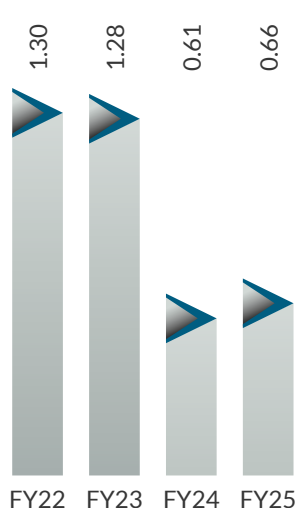
(₹ in Crore)



### Employee value or Salaries and wages

The Company has consistently invested in employee compensation, reflecting its ongoing commitment to being a responsible and supportive employer.

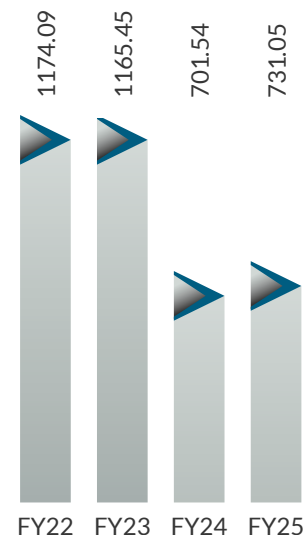
(₹ in Crore)



### People productivity or Revenues per person

While the Company's investment in employees through training, empowerment, and career growth slightly moderated in recent years, it has continued to drive productivity.

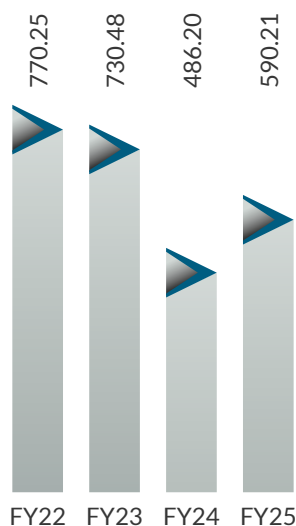
(₹ in Crore)



### Customer value or Revenues

Despite a decline in overall revenues in recent years, the Company has focused on creating customer value and has seen an increase in the average number of items sold per customer.

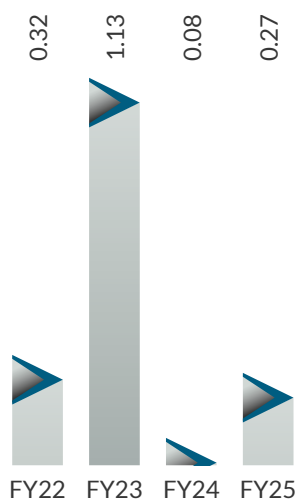
(₹ in Crore)



### Vendor value or Procurement

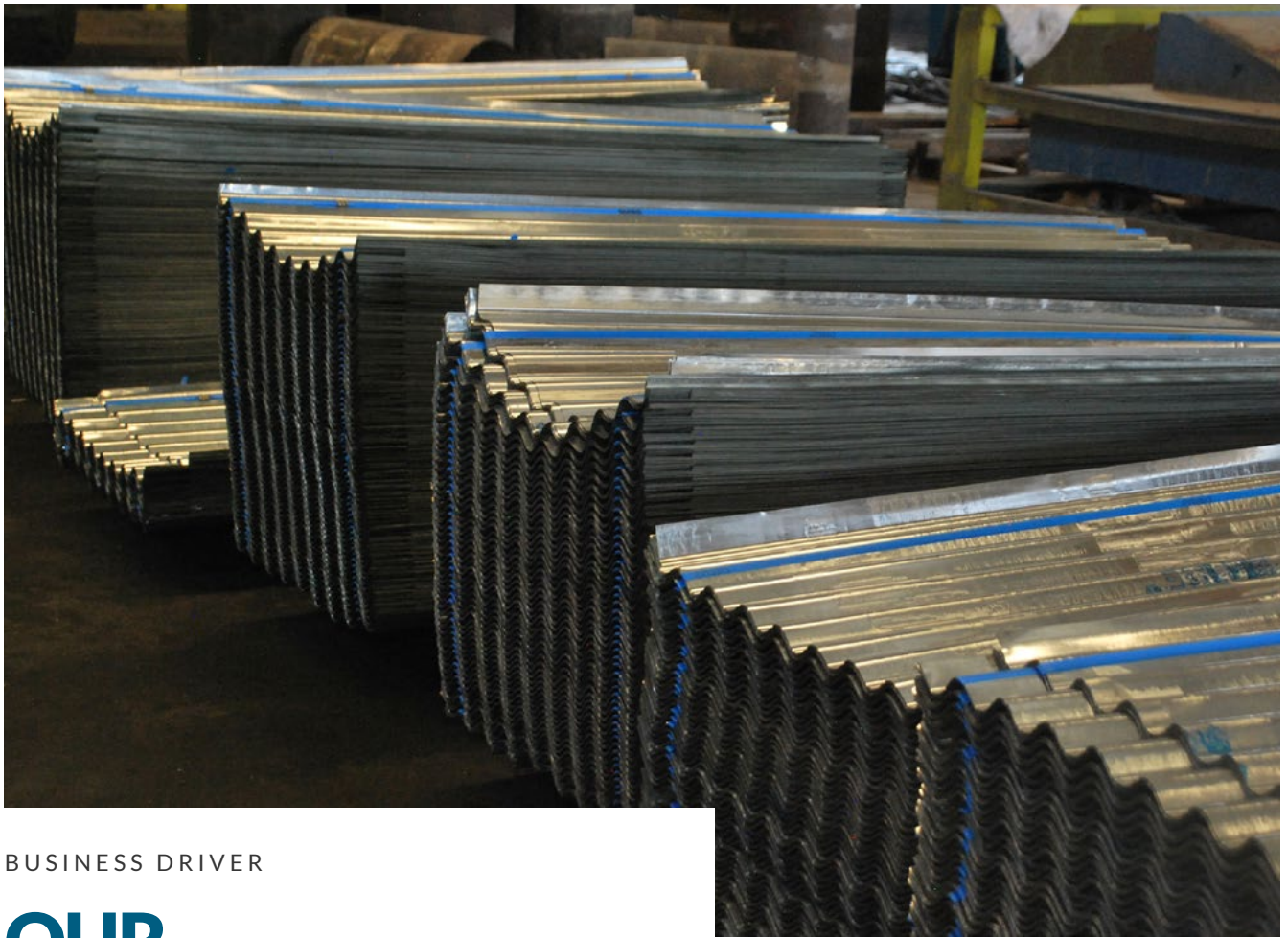
Over the years, the Company has acquired more resources, strengthening its procurement economies.

(₹ in Crore)



### Community or CSR investment

Through charitable programs and initiatives, the Company has contributed to the well-being of communities in its operational areas.



## BUSINESS DRIVER

# OUR CONSTRUCTION SHEETS BUSINESS

### Overview

Nigeria, Africa's most populous country, is witnessing a growing aspiration for home ownership, making it a highly promising market for construction sheets. These sheets constitute primary material in most residential buildings, highlighting the sector's potential for market penetration and sustained growth.

Within this construction sheet segment, Manaksia commands a market share of around 15-20%. The Company's long-standing brand recognition, proven track record in serving the mass market, and consistent commitment to quality have been key drivers behind its expansion in the region.

### Strengths

**Production capacity:** As of March 31, 2025, the Company had an impressive installed capacity of 88,000 tons per year for metal roofing sheets and 12,000 tons per year for aluminium sheets, placing it among the top producers in Nigeria.

**Industry pioneer:** Manaksia was the first to introduce colour-coated roofing sheets in the Nigerian market, setting a benchmark for the industry.

**Innovative practices:** The Company implemented cutting-edge, eco-friendly techniques to enhance quality while optimising costs.

**Market leadership:** Holding a market share of 15-20%, the Company's construction sheet brand is recognised as a leader in the segment.

**Premium positioning:** By consistently emphasising quality, leveraging engineering know-how, and investing in advanced technology, the Company has maintained a strong price-to-value proposition across market cycles.

**Trusted brand:** The 'Sumo' brand is widely respected for its reliability and quality, fostering strong and lasting partnerships with trade collaborators.

### Optimism

The construction sheets business is set for steady growth, fueled by Nigeria's rising population and expanding infrastructure activities. The Company aims to further enhance product quality, diversify its offerings, strengthen distribution channels, and create distinct product advantages.

# OUR MANUFACTURING COMPETENCE

## Overview

Manaksia focuses on catering to the mass market segments in Nigeria, where rising aspirations and incomes are driving consumer demand. The market is moving towards higher quality standards and greater volumes. With products such as colour-coated roofing sheets and specialised grades, the Company is positioned to capitalise on opportunities.

The Company's engineering team has enhanced brand recognition by developing products tailored to customer needs, while upholding exceptional standards of quality, durability and environmental sustainability. Its premium-grade offerings, backed by strong quality, engineering capabilities, and technical expertise, have consistently achieved prices above the market average. This balanced focus on volume and value has driven sustainable growth.

## Highlights, FY 2024-25

- The Company's performance was influenced by the overall health and growth trends of the Nigerian economy.
- The consolidated total revenue increased marginally to ₹785.36 Crore in FY 2024-25 from ₹764.64 Crore in the previous year.
- The Nigerian economy faced challenges in sustaining its growth momentum, which impacted the Company's performance.
- Cost optimisation measures were implemented across all operational levels.
- Price differentials in key raw materials widened, affecting profitability.
- EBITDA stood at ₹108.48 Crore, down from ₹158.93 Crore in the previous financial year.

## Manufacturing strengths

**Subsidiaries and operations:** The Company operated through three subsidiaries.

**MINL Limited, Nigeria:** Manufactures galvanized steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, roofing products, and metal packaging products.

**Jebba Paper Mills Limited, Nigeria:** A fully integrated paper mill in Western Africa producing kraft paper.

**Marks Steels Limited, India:** Located in Purulia, West Bengal; manufactures direct reduced iron (sponge iron).

**Investment:** The Company held total facility investments of ~₹207 Crore (at absolute cost) across multiple locations.

**Market position and revenue mix:** The Company built a strong brand presence in Nigeria through advanced

## Installed capacities

# 500

Million pieces per annum, installed capacity of ROPP, FY 2024-25

# 1

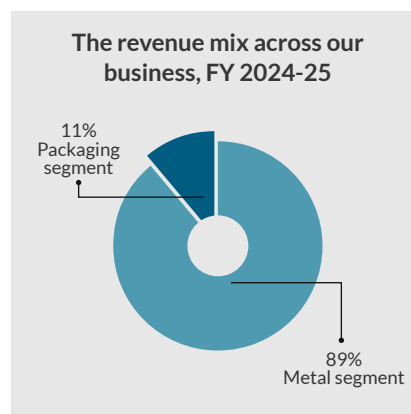
Billion pieces, installed capacity of crown closure (tin free steels), FY 2024-25

# 72,000

MTPA, installed capacity of roofing sheets, FY 2024-25

# 84,000

MTPA, installed capacity of packaging paper, FY 2024-25





technologies, quality, and reliability, deriving ~40% of revenue from roofing sheets, ~4% from closure and crowns business, and ~13% from kraft paper.

**Strategic location:** The Company maintained manufacturing facilities near Lagos Port, ensuring efficient supply chain operations.

## Our metal businesses

**Product type:** The Company manufactures galvanized steel, colour-coated steel, pre-painted aluminium coils and sheets, along with non-ferrous alloys tailored for the automotive industry.

**Uses:** Galvanised and colour-coated steel, along with pre-painted aluminium sheets, are used extensively in roofing applications.

**Expertise:** Over two decades of operations in Nigeria have strengthened Manaksia's brand reputation and market acceptance, built on a foundation of quality and reliability.

**Pioneer:** The Company pioneered the introduction of colour-coated roofing sheets in Nigeria, building a strong brand rooted in consumer focus.

**Proximity:** The Company's state-of-the-art manufacturing facilities near Lagos Port provide a strategic

advantage by enhancing supply chain efficiency.

**Innovation:** The Company has invested in advanced technologies to improve operational efficiency.

**Eco-friendly:** The Company's manufacturing facilities run on natural gas, supporting environmental sustainability.

**Superiority:** The Company adheres to stringent manufacturing protocols, ensuring enhanced quality and consistency.

**New products:** With growing demand for Roll on Pilfer Proof (ROPP) closures and crown closures, the Company strategically invested to become the first in Nigeria to produce extra-long special ROPP caps (steel cap type) for wines and premium spirits, thereby enhancing its existing product portfolio.

## Packaging paper

**Product type:** The Company produces kraft paper.

**Uses:** The production is used for packaging applications.

**Positioning:** The paper mill's river-based location ensures a reliable and ample water supply.

**Eco-friendly practices:** The Company uses waste paper and biomass fuel in its operations.

## Initiatives, FY 2024-25

**Expansion investment:** The Company invested around USD 5 Million to commission a new coated steel unit at its existing facility, aimed at delivering enhanced product endurance, improved aesthetics, and superior performance.

**Product applications:** The Company's new product catered to factories, showrooms, schools, and other infrastructure, offering lower lifecycle costs and reduced maintenance.

**Business impact:** This investment was projected to boost the steel business in the current financial year.

## Challenges and mitigations, FY 2024-25

**Challenge:** The Naira depreciated against the US dollar, eroding investor and consumer confidence.

**Mitigation:** The Company adopted tighter cost controls and explored

pricing adjustments to partially offset currency losses.

**Challenge:** Exchange rate fluctuations triggered headline inflation, which rose to 24% during the year.

**Mitigation:** The Company focused on operational efficiencies, optimised procurement, and prioritised local sourcing to reduce inflation impact.

**Oil price instability:** Oil prices remained volatile due to geopolitical tensions and market dynamics.

**Mitigation:** The Company diversified fuel sourcing and adopted energy efficiency measures to reduce dependency on volatile oil prices.

**Commodity price fluctuations:** Prices of key commodities, including agricultural products and minerals, were impacted by supply chain disruptions and geopolitical conflicts.

**Mitigation:** The Company built flexible supplier networks and maintained buffer inventories to ensure consistent raw material availability.

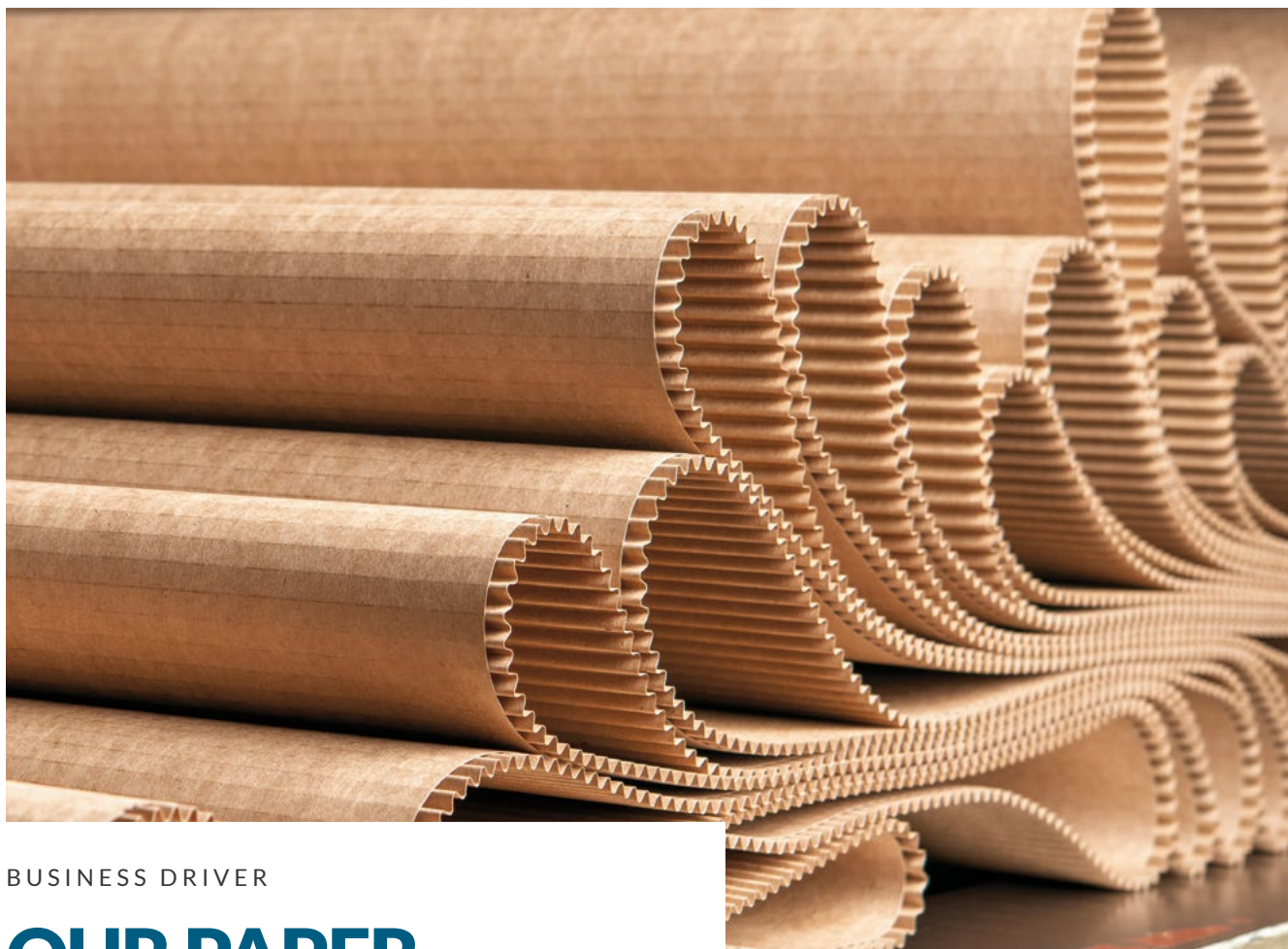
**Revenue and profitability pressure:** The challenging external environment hindered the Company's ability to achieve budgeted revenue and profitability targets.

**Mitigation:** The Company strengthened focus on core high-margin products and prioritised customer retention strategies to sustain business performance.

## Outlook, FY 2025-26

The Company's outlook for FY 2025-26 remains cautious yet optimistic, supported by the Nigerian government's structured fiscal and administrative reforms aimed at reviving the economy and driving per capita income growth. Affordable housing, backed by steady population growth, is expected to sustain demand for its roofing business, while rising alcoholic beverage consumption and the expansion of the e-commerce and pharmaceutical sectors are likely to strengthen its closure and crown business. Furthermore, the rapid growth of e-commerce, with its increasing preference for paper-based packaging over flexible alternatives, is expected to help its kraft paper business maintain stable revenue and profitability.





BUSINESS DRIVER

## OUR PAPER PACKAGING BUSINESS

### Big numbers

# 83.11

₹ Crore, Segment revenue, FY 2024-25  
Compared to ₹114.29 Crore,  
FY 2023-24

# 7.11

₹ Crore, Segment profit, FY 2024-25  
Compared to ₹ 24.76 Crore,  
FY 2023-24

### Overview

The Company specialises in manufacturing kraft packaging paper used for downstream packaging across various products, including FMCG and pharmaceuticals. With global trends moving away from plastic packaging, the demand for paper-based alternatives especially those produced from agricultural raw materials has been steadily increasing.

### Strengths

**Grade:** The Company's paper packaging facilities employ state-of-the-art technology and equipment.

**Proximity:** The Company's manufacturing facilities are strategically located along rivers, ensuring a reliable and abundant water supply essential for production.

**Sustainability:** The Company safeguards the environment by utilising recycled raw materials.

### Optimism

The Company's packaging segment is expected to attract increasing customer demand, contributing to revenue growth. Supportive policies from the new government provide a favorable economic environment that could further enhance the Company's earnings. Paper bags are viewed as a more environmentally sustainable alternative to plastic, as they are made from renewable resources, decompose naturally, and are recyclable. While the global recycling rate for plastic is currently under 10%, paper enjoys a higher recycling rate of approximately 68%.





BUSINESS DRIVER

# OUR METAL PACKAGING BUSINESS

## Overview

The growth of this segment is driven by the strong performance of the alcohol-beverage and pharmaceutical sectors. The Company holds a 20–25% share of Nigeria's metal packaging market. The expanding middle-class, strengthened by rising purchasing power, is fuelling greater consumption of packaged goods, including food and beverages, electronics, and personal care products.

## Strengths

**Excellence:** Consumers value the superior functionality of the Company's metal packaging products.

**Loyal clientele:** The Company enjoys stable, recurring revenues driven by consistent repeat purchases from its customers.

**Capability:** The Company's skilled workforce possesses the expertise to tailor products to evolving customer needs.

**Productivity:** Leveraging advanced technologies, the Company produces intricate caps and closures with precision and efficiency. Regular equipment evaluations ensure optimal uptime and maximise asset utilisation.

**Standard:** The Company is committed to delivering quality products that enhance customer satisfaction, increase client efficiency, and generate cost savings.

**Accessibility:** The Company's manufacturing facilities are strategically situated near ports, ensuring convenient access for both imports and exports.

## Big numbers

# 20–25

%, the Company holds share of Nigeria's metal packaging market

## Optimism

Nigeria hosts prominent customers, including leading international and national brands, from which the Company has derived significant benefits. An expected increase in import duties on ROPP and crown closures is likely to further strengthen the Company's business. Additionally, plans are underway to launch long closure caps specifically designed for alcoholic beverages.

# OUR CORPORATE SOCIAL RESPONSIBILITY



## Overview

Manaksia Ltd. believes that responsible business is not just about profit, it is about purpose. The Company's CSR vision is to create a positive and lasting impact on society and the environment, while fostering inclusive and sustainable growth. By aligning its business values with the needs of society, Manaksia strives to support underprivileged and rural communities through education and livelihood programs, promote animal welfare initiatives and collaborate with credible partners to maximise social impact. The Company aims to be recognised not only for its products and services, but also for its integrity, compassion and contribution to social causes.

## CSR focus areas, FY 2024-25

- Funding rescue, shelter and rehabilitation programs for stray and injured animals
- Supporting veterinary care and sterilisation drives in underserved areas

- Partnering with NGOs and local bodies for sustainable and ethical wildlife and livestock management

## CSR priorities

The foremost priority of the Company is to empower tribal communities through education. We believe that access to quality education is a fundamental right and a powerful catalyst for social transformation.

The CSR initiatives focus on:

- Establishing and supporting schools and learning centers in tribal regions
- Providing scholarships, digital learning tools, and teacher training through Friends of Tribal Society (FTS)'s flagship program, Ekal Vidyalaya Yojana
- Preserving and promoting indigenous knowledge, culture and languages.
- Equally central to our CSR vision is animal welfare.

The Company is dedicated to promoting compassion, care, and protection for animals:

- Funding rescue, shelter, and rehabilitation programs for stray and injured animals
- Supporting veterinary care and sterilisation drives in underserved areas
- Partnering with NGOs and local bodies for sustainable and ethical wildlife and livestock management.



## Key CSR programmes



**Promoting education:** Investing in education as part of Corporate Social Responsibility (CSR) has yielded profound and far-reaching outcomes, both for society and for the organisation. By supporting access to quality education, especially among underprivileged and marginalised communities, the Company is helping bridge critical gaps in literacy, skill development, and socio-economic mobility. The most visible impact has been the empowerment of individuals through knowledge, enabling children and youth to pursue higher education, secure better employment opportunities, and contribute meaningfully to the economy.

**Promoting animal welfare:** Promoting animal welfare as part of CSR reflects the Company's deep-rooted commitment to compassion, sustainability, and ethical stewardship. Through initiatives such as supporting animal shelters, funding rescue and rehabilitation programmes, and promoting responsible pet ownership, the Company has made a tangible difference in the lives of animals. One of the most significant outcomes is the reduction in animal suffering and the improvement of health and safety. CSR programmes in this area have also increased public awareness about cruelty prevention, responsible treatment, and the ecological importance of animals in maintaining environmental balance.

## CSR spending

**21**

₹ Lakh, Calcutta Pinjrapole Society,  
Animal welfare, FY 2024-25

**8.85**

₹ Lakh, FY 2023-24

**5**

₹ Lakh, Friends of Tribal Society,  
Promoted education, FY 2024-25

**112.98**

₹ Lakh, FY 2022-23

**1**

₹ Lakh, Om Janta Gaushala Trust,  
Animal welfare, FY 2024-25

**32**

₹ Lakh, FY 2021-22

**27**

₹ Lakh, FY 2024-25

**153.83**

₹ Lakh, last three years

## Outlook, FY 2025-26

The Company intends to transform its CSR initiatives in the domains of education and animal welfare into structured, institutionalised programmes over the next few years by establishing long-term partnerships, building dedicated implementation frameworks, and aligning efforts with measurable impact goals. In the education sector, the Company plans to support the Friends of Tribal Society's (FTS) flagship programme, Ekal Vidyalaya Yojana. In the area of animal welfare, the Company aims to formalise support through collaborations with NGOs to develop rescue, rehabilitation, and awareness programmes with clearly defined protocols and recurring support.

# OUR ORGANISATIONAL CULTURE



I joined Manaksia Limited around 2002 as an Executive. What I appreciate most about the workplace is the management's strong commitment and efficient workflow. One of the most memorable moments in my journey was when the Company got listed in 2008, a milestone. I also value how the Company actively promotes cross-functional learning and professional growth."

**Sitaram Agarwal, Manager**



I joined Manaksia in 1992, as an Executive. One of the most enriching memories was of the continuous support during the lockdown when we were working from home. The work-life balance is excellent, thanks to the sincere efforts of the top management."

**Pradyut Bhadra, Direct Taxation Assistant**



I have been associated with Manaksia Ltd. since July 2015 as General Manager- Corporate Affairs, and the past 10 years have been an incredible journey. What I value most is the supportive and homely atmosphere, where the leadership not only guides us professionally but also stands by us personally. Depending on the workload, the work-life balance has also been quite encouraging. A memorable instance was when I was hospitalised, and both the MD and Chairman personally ensured my well-being showing that at Manaksia, we are not just employees but part of one big family."

**Subhankar Majumder, General Manager- Corporate Affairs**



I joined Manaksia Ltd. in 2002 as a Business Development Executive for Exports in India, and later I was transferred to Nigeria as an Import and Export Manager. Over the years, I have realised that Manaksia is not just a company to me it feels like a second home. What I appreciate most about working here is the supportive work culture and the unique opportunities the Company provides. In terms of work-life balance, there is no undue pressure from the top management, which creates a relaxed and motivating environment. For me, Manaksia is more than just a workplace it is a place to grow, contribute and feel truly valued."

**S. Rakshit, Import and Export Manager**

# MANAGEMENT DISCUSSION AND ANALYSIS

## Global economic review

### Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing

economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

### Performance of the major economies, 2024

**United States**  
Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

**China**  
GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

**United Kingdom**  
GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

**Japan**  
GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

**Germany**  
GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, Ons.gov.uk, Trading Economics, Reuters)

### Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs on products imported into the USA and some countries announcing reciprocal tariffs

on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot currently be estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade

restrictions and climate risks. In view of this, the World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring in the various economic uncertainties. (Source: IMF, United Nations)

## Indian economic review

### Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trillion in FY 2024-25 (₹301.23 Trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out of a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account

of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

### Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

### Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Billion in FY 2024-25, up from USD 778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by

growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade,

hotel, transport, communication and services related to the broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crore in fiscal 2025 to settle at ₹65.7 Lakh Crore. At the close of FY25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During the last fiscal, average monthly systematic investment plan



(SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Billion by year-end. There was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

## Outlook

India is expected to remain the fastest-growing major economy. Reserve Bank of India's initial estimates have forecasted India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26:

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US's high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address the differential (Source: NitiAayog).

**Union Budget FY 2025-26:** The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture,

MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

**Free trade agreement:** In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

**Pay Commission impact:** The 8<sup>th</sup> Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7<sup>th</sup> Pay Commission more than tripled its monthly salaries, raising the range

from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

**Monsoons:** The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

**Deeper rate cuts:** In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

## Nigerian construction sector review

Nigeria's construction sector is witnessing steady growth, fuelled by major investments in transport, energy, housing, and industrial infrastructure. Strategic partnerships and international collaborations are driving large-scale projects across the country. The construction industry in Nigeria is on a significant growth trajectory, with an expected annual increase of 8%, reaching Nigerian Naira (NGN) 25.72 Trillion by 2025. The industry has thrived with a CAGR of 12.1% between 2020-2024 and is projected to continue its ascent

at a CAGR of 6.4% from 2025-2029, culminating in an estimated value of Nigerian Naira (NGN) 35.38 Trillion by the end of 2029.

Growth in the industry will also be driven by increased investments across key infrastructure sectors, including oil and gas, electricity, transport, industry, healthcare, and education.

At the beginning of 2025 FDI stood at 19.35% to USD 250 Million and direct investment (DI) inflows stood at USD 0.25 Billion.

Nigeria has approved a USD 652 Million China Exim Bank funding package for the construction of a road to move goods from a sea port and petroleum refinery on the edge of its main city Lagos to its southern states. The road will be an evacuation corridor from the Lekki Deep Sea Port, the Dangote Petroleum Refinery - Africa's biggest with refining capacity of 650,000 barrels per day - and its adjoining fertiliser plant to at least a dozen southern states.

(Source: Business News Wire, Market research, Reuters, Africaconstructionlaw)

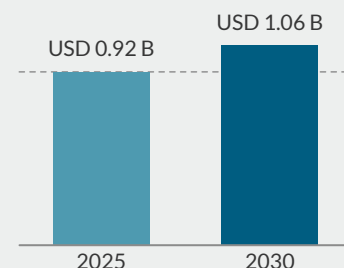
## Nigerian metal packaging sector review

Nigeria's metal packaging market is witnessing consistent growth, driven by the rapid expansion of the food and beverage sector, ongoing urbanisation, and rising consumer preference for durable, sustainable packaging solutions.

The Nigerian packaging market size is worth USD 0.92 Billion in 2025,

growing at an 2.96% CAGR and is expected to hit USD 1.06 Billion by 2030. Increasing investments in several end-user industries, such as the food processing industry, cosmetics, household care, and others, are driving the packaging industry in Nigeria.

### Nigeria Packaging Market Market Size in USD Billion CAGR 2.96%



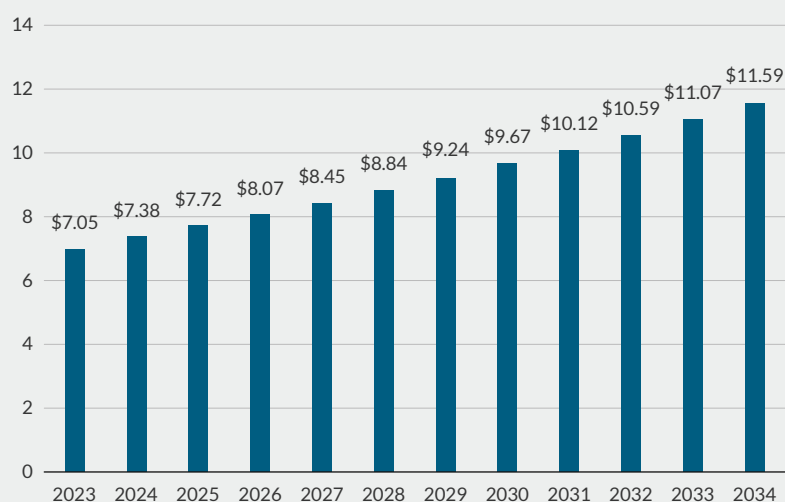
The aerosol packaging market is expected to expand from USD 7.72 Billion in 2025 to USD 11.59 Billion by 2034, growing at a CAGR of 4.62% during the estimated period from 2025 to 2034.

Growing demand for aerosol packaging is propelling the expansion of the aluminium packaging market. At the same time, rising preference for recycled products, along with rapid urbanisation and greater mobility, is fueling the need for packaged and frozen foods.

Rising environmental awareness and supportive government initiatives are accelerating the growth of the metal packaging market. Manufacturers are increasingly opting for lighter, sustainable, and recyclable packaging solutions, further driving demand.

(Source: Mordor Intelligence, Globe News Wire)

### Aerosol Packaging Market Size 2023 - 2034 (USD Billion)



## Company review

Manaksia Limited has a broad operational footprint in Nigeria through its various subsidiaries. These entities are involved in the manufacturing of a wide range of

products, including galvanized steel coils and sheets, color-coated steel and pre-painted aluminum coils and sheets, and metal closures. They also produce paper packaging and non-

ferrous alloys, primarily for automotive applications. The Nigerian subsidiary has the capacity to manufacture kraft paper.

### Key ratios

Regional growth (%)	FY25	FY24
EBITDA/turnover (%)	14.00	21.00
Debt-equity ratio (x)	0.04	0.13
Return on net worth (%)	10.00	14.00
Book value per share (₹)	87.31	83.98
Earnings per share (₹)	8.54	11.53
Debtors' turnover ratio (days)	12.62	7.27
Inventory turnover (days)	52.55	51.24
Interest coverage ratio (x)	9.30	12.93
Current ratio (x)	6.28	4.90
Net profit margin (%)	7.00	10.00
Operating profit margin (%)	7.00	12.00

## Reason for change in net worth as compared to the immediately previous financial year

Nigerian currency reported the sharpest depreciation in any single year in recent memory, declining from 460.35 Naira to a US dollar at the start of the last financial year to 1662.35 Naira to a US dollar at its

lowest before recovering to close at 1,330.26 Naira to a US dollar. The decline continued during the financial year 2024-25 and closed at 1,536.32 Naira to a USD at the close of the year under review. As all the

Balance Sheet items were restated at the exchange rate prevailing as on March 31, 2025, hence the net worth of the Company was impacted accordingly.

## Risk management

### Currency risk

Manaksia Limited's strong presence in African markets naturally exposes it to fluctuations in foreign exchange rates. These shifts can influence cost structures, earnings performance, and the Company's ability to service foreign obligations. Such volatility, if unchecked, could weigh on growth momentum.

**Mitigation:** The Company has adopted various strategies to manage both short-term and long-term foreign exchange exposures to reduce the adverse impact on its financial performance

### Regulatory risk

As a multinational operator, Manaksia's activities are shaped by the regulatory environments in which it operates. Policy shifts or changes in compliance frameworks can introduce uncertainty and affect business operations.

**Mitigation:** The Company tracks regulatory developments closely, ensuring full compliance with applicable laws and standards. Proactive engagement with regulators and industry bodies enables Manaksia to adapt seamlessly to evolving frameworks while sustaining operational efficiency and growth.

### Political risk

Nigeria's dynamic political and policy environment can at times create uncertainty for businesses, with potential implications for stability and growth.

**Mitigation:** Manaksia's diversified product portfolio and wide-ranging consumer demand reduce its sensitivity to political fluctuations. The strong and consistent appeal of its offerings provides resilience, helping the Company sustain performance even amid policy or governance shifts.

### Finance risk

Access to cost-effective financing remains critical for capacity expansion and operational continuity. A disruption in funding channels or elevated borrowing costs could restrict growth opportunities.

**Mitigation:** The Company has prudently strengthened its balance sheet. In FY 2024-25, Manaksia improved its debt-equity ratio to 0.04x from 0.13x in FY 2023-24, while maintaining an interest cover of 9.30x as of March 31, 2025. This financial prudence enhances flexibility to fund future investments at competitive costs.

### Cultural risk

Operating across diverse regions presents challenges linked to cultural, linguistic, and business practice differences, which could impact market relationships.

**Mitigation:** Manaksia has cultivated trust through long-term partnerships, effectively bridging cultural and linguistic gaps. Around 90% of its importer and customer base has partnered with the Company for over five years, underscoring its ability to build enduring and mutually rewarding relationships.

### Quality risk

Maintaining product quality throughout the supply chain is crucial, with potential risks of deterioration or damage during transit.

**Mitigation:** The Company enforces rigorous quality control protocols at every stage of production and logistics. These measures ensure products consistently retain their integrity and meet customer expectations upon delivery, reinforcing confidence in the Manaksia brand.

### Competition risk

Nigeria's caps and crowns segment has witnessed a steady increase in smaller players serving local beverage brands, intensifying competition.

**Mitigation:** Drawing on decades of industry expertise, Manaksia leverages economies of scale, superior technology, and deep consumer insight to maintain its leadership. Its ability to offer reliable, high-quality solutions at competitive prices ensures continued dominance over fragmented competition.

## Opportunities and threats

By offering a diverse product portfolio and maintaining a broad domestic and international footprint, the Company effectively spreads risk and implements appropriate safeguards against potential challenges.

## Internal control systems and its adequacy

Manaksia's internal control and risk management frameworks are closely aligned with the principles outlined in its corporate governance code. These systems are deeply integrated into the organisation's structure, with coordinated efforts across various levels of personnel to ensure effective execution of responsibilities. The Board of Directors provides overall oversight and guidance, supervising the Executives with support from dedicated monitoring committees.

## Human resources

Manaksia Limited regards its workforce as the foundation of its competitive advantage. Drawing on diverse industry backgrounds and specialised technical skills, employees fuel the Company's drive for innovation. Guided by a forward-looking HR philosophy that challenges conventional norms, Manaksia emphasises decisions that foster both professional development and personal fulfilment, promoting work-life balance and nurturing a culture of pride and belonging across the organisation.

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws

and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



# Corporate Information

## BOARD OF DIRECTORS

---

**Mr. Suresh Kumar Agrawal**  
Managing Director

**Mr. Vineet Agrawal**  
Non-Executive Director

**Mr. Varun Agrawal**  
Non-Executive Director

**Dr. Kali Kumar Chaudhuri**  
Non- Executive Independent Director  
(Upto 18.09.2024)

**Mr. Ramesh Kumar Maheshwari**  
Non- Executive Independent Director

**Mr. Biswanath Bhattacharjee**  
Non- Executive Independent Director

**Mrs. Nidhi Baheti**  
Non- Executive Independent Director

## Chief Financial Officer

**Mr. Manoj Singhania**

## Company Secretary

**Mr. Anatha Bandhaba Chakrabartty**  
(Upto 28.05.2025)

**Mr. Debdip Chowdhury**  
(w.e.f. 29.05.2025)

## AUDITORS

---

### Statutory Auditors

**S K AGRAWAL AND CO. CHARTERED  
ACCOUNTANTS LLP**  
1865 Rajdanga Main Road,  
Kolkata 700107

### Internal Auditors

Agrawal Tondon & Co  
1865 Rajdanga Main Road,  
Kolkata 700107

### Secretarial Auditors

Vinod Kothari & Co.  
B-42 Metropolitan Cooperative Housing  
Society, Dhapa,  
Kolkata 700105

## BANKERS

---

**HDFC Bank Ltd.**  
**Yes Bank Ltd.**

## COMMITTEES

---

### Audit Committee

Mr. Ramesh Kumar Maheshwari  
Mr. Biswanath Bhattacharjee  
Mrs. Nidhi Baheti  
Mr. Varun Agrawal

### Nomination and Remuneration Committee

Mr. Ramesh Kumar Maheshwari  
Mr. Biswanath Bhattacharjee  
Mrs. Nidhi Baheti  
Mr. Vineet Agrawal

### Stakeholders Relationship Committee

Mr. Ramesh Kumar Maheshwari  
Mr. Varun Agrawal  
Mr. Vineet Agrawal

### Corporate Social Responsibility Committee

Mr. Suresh Kumar Agrawal  
Mr. Varun Agrawal  
Mrs. Nidhi Baheti

### Risk Management Committee

Mr. Ramesh Kumar Maheshwari  
Mr. Suresh Kumar Agrawal  
Mrs. Nidhi Baheti

## Registrar and Share Transfer Agent

---

Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road,  
5<sup>th</sup> Floor, Kolkata – 700001,  
West Bengal  
Phone: 033-2243 5029,  
Email: mdpldc@yahoo.com

## Registered Office

---

Turner Morrison Building,  
6 Lyons Range, 2<sup>nd</sup> Floor,  
Kolkata – 700001  
Phone: 033-2231 0055

### Website

[www.manaksia.com](http://www.manaksia.com)

### CIN

L74950WB1984PLC038336

### Email

[investor.relations@manaksia.com](mailto:investor.relations@manaksia.com)

### ISIN

INE015D01022

# DIRECTORS' REPORT

Dear Shareholders,

Your directors present their Forty-First Annual Report on the business and operations of the Company together with the Audited Financial Statements (both Standalone & Consolidated), for the financial year ended March 31, 2025.

## FINANCIAL PERFORMANCE:

The financial performance of your Company for the Financial Year ended March 31, 2025 is summarized below:

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	17546.06	17298.97	78536.89	76464.49
Earning before Interest, Tax, Depreciation & Amortization (EBITDA)	824.21	1687.65	10847.94	15893.02
Profit Before Tax (PBT)	692.81	1609.76	8478.65	10410.03
Less: Provision for Taxation	88.14	(224.09)	2666.27	2540.02
Less: Share of Profit transferred to Minority Interest	-	-	214.70	314.94
Profit After Tax (PAT)	604.67	1833.85	5597.68	7555.07
Other Comprehensive Income (OCI)	2.29	2.29	(3410.21)	(63002.35)
Total Comprehensive Income for the year	606.96	1836.14	2402.17	(55132.34)
Balance brought forward from previous year	9969.08	10099.63	162666.56	157077.91
Adjustments	1.73	1.62	(298.44)	(0.40)
Total (other than OCI)	10575.48	11935.10	167965.80	164632.58
Dividend on Equity Shares	-	1966.02	-	1966.02
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	10575.48	9969.08	167965.80	162666.56

## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to 'Management Discussion and Analysis Report', which forms part of this Annual Report.

## CHANGES IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

## DIVIDEND

In order to retain the surplus within the Company, the Directors deem it proper to not to propose any dividend for the financial year ended March 31, 2025.

### Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The said policy has been uploaded at the website of the Company and is available at the following link: <https://www.manaksia.com/DividendDistributionPolicy.pdf>

## Investor Education and Protection Fund (IEPF)

As stipulated by the applicable provisions of the Companies Act, 2013 ('the Act') read with IEPF (Accounting, Audit, Transfer & Refund) Rules, 2016, as amended ('the IEPF Rules'), all unpaid or unclaimed dividend required to be transferred by the Company to the IEPF has been transferred, details whereof are provided on the Company's website: [www.manaksia.com](http://www.manaksia.com).

In accordance with the said provisions, an amount of ₹2,75,016/- pertaining to unpaid interim dividend for the financial year 2017-18, as lying in the Unpaid Dividend Account, has been transferred to the Investor Education and Protection Fund (IEPF) on November 20, 2024.

Pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority ('IEPF Account') as notified by the Ministry of Corporate Affairs. In accordance with the said provisions, 2,012 equity shares of ₹2/- each were transferred, to the IEPF account, in November, 2024, in respect of which dividend had not been claimed by the members for seven consecutive years or more as on the cut-off date, i.e. October 06, 2024. The details of shares transferred to the IEPF Account are uploaded on the Company's website.

## TRANSFER TO RESERVES

The Board of Directors of the Company (the 'Board') did not propose any amount for transfer to the General Reserve.

## SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025 stood at ₹1310.68 Lacs. During the year under review, the Company has not issued any further shares.

During the year under review, there are no changes in the authorized, issued, subscribed and paid-up share capital of the Company.

During the year under review, there were no reclassification, sub-division, reduction of share capital, buy back of shares, changes in capital structure resulting from restructuring and changes in voting rights of the equity shares of the Company.

## DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the Listing Regulations form part of the Corporate Governance Report.

## DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFITS OF EMPLOYEES

There was no such instance during the year under review.

## DEMERGER OF METAL PRODUCT BUSINESS UNDERTAKING

The Board on the recommendation of the Audit Committee and Independent Directors Committee at its meeting held on March 26, 2025 had accorded its approval to the draft Scheme of Arrangement between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company"), a wholly owned subsidiary of the Demerged Company, and their respective shareholders ('Scheme') that provides for demerger of metal products business undertaking to the Resulting Company subject to the requisite approval of shareholders and creditors of the Company, the sanction of Hon'ble National Company Law Tribunal, Kolkata Bench requisite approval of the Securities and Exchange Board of India (the "SEBI") and National Stock Exchange of India Ltd and BSE Ltd (collectively the "Stock Exchanges") and such other approvals/ permissions as may be required under applicable law.

Upon effectiveness of this Scheme, the Demerged Undertaking shall be transferred and vested into the Resulting Company, on a going concern basis. In consideration for the transfer and vesting of the Demerged Undertaking of the Company to

the Resulting Company, all the equity shareholders (promoter and non-promoters) of the Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after the Scheme. Further, once the Scheme is effective, the Resulting Company will have replica/ mirror shareholding of the Demerged Company and upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on the Stock Exchanges.

## OPERATIONS AND BUSINESS PERFORMANCE

The Company is engaged in manufacturing operations through Overseas and Indian subsidiaries. The overseas subsidiaries are based in Nigeria and Ghana. The Nigerian overseas companies manufacture steels and aluminum roofing sheets, packaging papers, ROPP and crown closures. The Indian subsidiary manufactures sponge iron.

In the Indian Subsidiary, the demand for metal remained sluggish as such there was tremendous pressure on price of metal products. As a result, there was a decrease in sales but the company did well by increasing its operational profit over last year. The challenges faced by the Company in Nigeria continues. The Country's currency further depreciated from 1330.26 Naira to a US dollar at the end of the last financial year to 1536.32 Naira to a US dollar at the close of the year under review.

This currency depreciation enhanced inflation on the one hand and eroded consumption confidence at the other.

The Company irrespective of the above challenges maintained its competitive position in each business- market leading position in the construction sheet and metal caps cum closures market as well as a number two position in the packaging paper market in Nigeria.

Further details of sectoral review, operation and business performance of the Company has been elaborated in the 'Management Discussion and Analysis Report', forming part of this Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, forms part of this Annual Report.

## DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and as such, the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There is no material change and/or commitment of the Company during the period between the end of the financial year 2024-25 and the date of this report which can affect the financial position of the Company for the year under review.

## **ANNUAL RETURN**

Pursuant to Section 92(3) and 134(3)(a) of the Act, draft Annual Return in Form MGT-7 has been uploaded on the website of the Company and the web link thereto is [https://www.manaksia.com/pdf/MGT-7\\_2024-25.pdf](https://www.manaksia.com/pdf/MGT-7_2024-25.pdf)

The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies, Kolkata.

## **CORPORATE GOVERNANCE REPORT**

The Company follows the corporate governance guidelines and best practices sincerely, and discloses timely and accurately adequate information regarding the operations and performance of the Company.

Pursuant to Regulation 34 read with Para C of Schedule V of the Listing Regulations, a Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance forms part of this report and marked as **Annexure-“A”**.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

Particulars relating to the number of meetings of the Board of Directors of the Company held during the year, have been provided in the Corporate Governance Report forming part of this Directors' Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2024-25.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had

been followed along with proper explanation relating to material departures, if any;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2024-25 and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Changes in the Board of Directors**

During the year under review, Dr. Kali Kumar Chaudhuri (DIN: 00206157) has ceased to be the Director of the Company w.e.f. September 18, 2024 upon conclusion of the 40<sup>th</sup> Annual General Meeting (AGM) due to completion of his second term of five years as Independent Director.

Further, the shareholders at the 40<sup>th</sup> AGM of the Company held on September 18, 2024 approved the re-appointment of Mr. Ramesh Kumar Maheswari (DIN: 00545364), Mr. Biswanath Bhattacharjee (DIN: 00545918) and Mrs. Nidhi Baheti (DIN: 08490552) as Independent Directors of the Company to hold office for 2<sup>nd</sup> term of five consecutive years with effect from July 16, 2024.

There has been no other change in the composition of the Board during the year under review.

### **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Vineet Agrawal (DIN: 00441223), Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

### **Key Managerial Personnel**

During the year under review, Mr. Lalit Kumar Modi resigned from the office of Chief Financial Officer of the Company w.e.f. 28<sup>th</sup> May, 2024. The Board, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, had appointed Mr. Manoj Singhania as Chief Financial Officer of the Company w.e.f. 29<sup>th</sup> May, 2024. The Company had given necessary intimation in this regard to the Stock Exchanges where the shares of the Company are listed.



## Independent Directors

The Independent Directors of the Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience of all Independent Directors on the board.

All the Independent Directors of the Company have registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank, unless they fall within the exempted category. All the Independent Directors who are not falling within exempted category, have successfully cleared the online proficiency self-assessment test.

None of the Directors of the Company is disqualified and/or debarred as per the applicable provisions of the Act and the Rules and Regulations promulgated by Securities and Exchange Board of India.

## COMPLIANCE WITH THE CODE OF CONDUCT

All Directors, Key Managerial Personnel and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Managing Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025, which forms part of this Report.

The Code of Conduct is available on the Company's website [www.manaksia.com](http://www.manaksia.com).

## SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard - 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, it is mandatory for the Company to observe the secretarial standards with respect to Board Meetings and General Meetings. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of the Board of Directors, General Meetings and matters related thereto. The Directors have devised proper systems to ensure compliance

with the provisions of all applicable Secretarial Standards and that, such systems are adequate and operating effectively.

## STATUTORY AUDITORS & AUDITORS' REPORT

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, (Firm Registration No. E300272) had been appointed as Statutory Auditors of the Company at the 38<sup>th</sup> AGM of the Company held on September 27, 2022, for a period of five consecutive years to hold office from the conclusion of the 38<sup>th</sup> AGM till the conclusion of the 43<sup>rd</sup> AGM of the Company on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out-of-pocket expenses, as may be incurred by them for the purpose of audit.

There is no observation (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. The specific notes forming part of the accounts referred to in Auditor's Report are self-explanatory and give complete information.

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company has appointed M/s. Vinod Kothari & Company, Practising Company Secretaries, Kolkata as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year 2024-25. Further, as per the recent amendments in the Listing Regulations, the appointment of Secretarial Auditors has to be approved by the shareholders in the AGM. Necessary resolution to that effect will be embodied in the Notice of the ensuing AGM for the year 2025 for approval of the shareholders.

## SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditors of the Company for the financial year ended March 31, 2025 forming part of the Directors' Report is annexed and marked as "Annexure-B".

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and there is no deviation or non-compliance. There is no observation (including any qualification, reservation, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

The Company has appointed Bajaj Todi & Associates, Practising Company Secretaries, Kolkata to carry out necessary audit in terms of Regulation 24A of Listing Regulations. The Annual Secretarial Compliance Report received from Bajaj Todi & Associates was placed before the Board and had been filed with the Stock Exchanges where the Shares of the Company are listed.

## INTERNAL AUDITORS

The Board on recommendation of Audit Committee, appointed Agrawal Tondon & Co. (FRN: 329088E), Chartered Accountants, Kolkata as Internal Auditors of the Company for the Financial Year 2024-25. Further, in its meeting held on May 28, 2025, the Board on recommendation of Audit Committee has re-appointed Agarwal Tondon & Co. as Internal Auditors of the Company for the financial year 2025-26.

## MAINTENANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITORS

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company and hence there is no requirement for appointing Cost Auditors for the financial year 2024-25.

## FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee or the Board of Directors during the financial year under review.

## CYBER SECURITY

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access.

The Risk Management Committee and the Board of Directors are reviewing the cyber security risks and mitigation measures from time to time.

## DISCLOSURE ON EMPLOYEE STOCK OPTION / PURCHASE SCHEME

During the year under review, your Company has not provided any employee stock option / purchase scheme.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

The particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4, 9, 13, 14 & 41).

## PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and Listing Regulations, the Related Party Transactions ('RPTs') are placed before the Audit Committee for approval. The Audit Committee had granted omnibus approval on yearly basis for the transactions which are foreseen and repetitive in nature. In accordance with the requirement of Regulation 23 of Listing Regulations, the material RPTs entered into by the Company during the FY 2024-25 were approved by shareholders through Postal Ballot. The transactions pursuant

to the omnibus approval so granted, is subject to audit and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The quarterly statement is supported by a Certificate duly signed by the Chief Financial Officer. The policy on RPTs, as approved by the Board, is available on the Company's website at [https://www.manaksia.com/Related\\_Party\\_Policy\\_Manaksia.pdf](https://www.manaksia.com/Related_Party_Policy_Manaksia.pdf)

During the year under review, all RPTs were on Arm's Length Price basis and in the Ordinary Course of Business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, form part of this Director's Report and marked as "Annexure-C".

There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during the FY 2024-25.

In compliance with the requirements of Regulation 23 of Listing Regulations and the Act, shareholders' approval has been taken through postal ballot for material related party transactions to be entered into by the Company and/or its subsidiaries during the FY 2025-26.

There is no materially significant transaction entered into by your Company with promoters which may have potential conflict with the interest of the Company at large.

## PARTICULARS OF LOANS/ADVANCES/ INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AND OTHER TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS

The details of related party disclosures with respect to loans/advances/ investments at the year end and maximum outstanding amount thereof during the year under review as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company.

The details of transactions, if any, entered into by the Company with any person or entity belonging to the promoter or promoter group holding 10% or more of the shareholding of the Company has also been provided in the notes to the Financial Statements of the Company.

## DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo forms part of this Directors' Report and marked as "Annexure-D".

## RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to

minimize, monitor and mitigate the probability and/or impact of any unfortunate events or to maximize the realisation of opportunities.

The Company has a structured Risk Management Policy, designed to safeguard the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

## AUDIT COMMITTEE

The Company, pursuant to the requirement of the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations has in place an Audit Committee. The Committee focuses on certain specific areas and makes informed decisions in line with the delegated authority and functions according to the roles and defined scope. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

There was no such instance wherein the Board had not accepted recommendation of the Audit Committee.

## NOMINATION AND REMUNERATION COMMITTEE

The Company pursuant to the requirement of provisions of Section 178(1) of the Act read with Regulation 19 of Listing Regulations, has in place the Nomination and Remuneration Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

The Company, pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations, upon recommendation of Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Directors, Key Managerial Personnel and Senior Management. The said policy has been uploaded on the website of the Company and the web link thereto is: <https://www.manaksia.com/RemunerationPolicy/>

There was no such instance wherein the Board had not accepted recommendations of the Nomination and Remuneration Committee.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act

and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The Company's CSR activities are inter-alia, focused on animal welfare, promotion of education and health care.

The report on CSR activities pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this report and marked as "Annexure - E".

The Company has formulated a CSR Policy indicating the activities to be undertaken by the Company. The Policy has also been uploaded on the website of the Company and the web link thereto is: [https://www.manaksia.com/CSR\\_Policy\\_Manaksia.pdf](https://www.manaksia.com/CSR_Policy_Manaksia.pdf)

There was no such instance wherein the Board had not accepted recommendation of the CSR Committee.

## RISK MANAGEMENT COMMITTEE

As required by the provisions of Regulation 21 of the Listing Regulations, the Company has constituted Risk Management Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaint Committee in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Any employee may report the complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint. During the year, the Company has not received any complaint on sexual harassment.

## ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with Guidance Note on Board Evaluation of SEBI dated January 05, 2017, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and

governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on May 28, 2024, to inter alia perform the following:

- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The criteria for evaluation are briefly provided below:

The review of performance of Non-Independent Directors was done, after discussing with them on various parameters, such as, skill, competence, experience, degree of engagement, ideas and planning, etc. The Board performance was reviewed on various parameters, such as, adequacy of the composition of the Board, Board culture, appropriateness of qualification and expertise of Board members, process of identification and appointment of Independent Directors, inter-personal skills, ability to act proactively, managing conflicts, managing crisis situations, diversity in the knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board members, etc. The evaluation of Independent Directors has been done by the entire Board of Directors, which includes performance of the Directors and fulfillment of the independence criteria and their independence from the management as specified in the Listing Regulations.

The Board of Directors of the Company expressed their satisfaction towards the process of review and evaluation of performance of Board, its Committees and of individual directors during the year under review and also concluded that no further action is required based on the current year's observations.

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of Listing Regulations, your Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize them about your Company including nature of industry in which your Company operates; business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of Listing Regulations, your Company is required to disseminate on its website, details of familiarization programme imparted to IDs including the

details of i) number of programmes attended by IDs (during the year and on a cumulative basis till date), ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and iii) other relevant details. Familiarization programme undertaken for Independent Directors is provided at the following web link: <https://www.manaksia.com/pdf/Familiarisation-Programme-for-IDs.pdf>

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No new entity has become or existing entity has ceased to be a Subsidiary, Joint Venture or Associate of the Company during the Period.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statement of subsidiary companies in Form AOC-1 forms part of this Annual Report and marked as “Annexure-F”. The details of performance of the Subsidiary Companies are as follows:

### Indian Subsidiaries:

#### Mark Steels Limited

The Revenue from operations of the Company for FY 2024-25 stood at ₹15282.72 Lacs (Previous Year: ₹16961.25 Lacs). During the year, the Company had a net profit of ₹715.66 Lacs (Previous Year: ₹1049.81 Lacs).

#### Manaksia Overseas Limited

During the year under review, the Company had a net loss of ₹(0.22) Lacs (Previous Year: net loss of ₹(0.18) Lacs).

#### Manaksia Ferro Industries Limited

During the year under review, the Company had a net profit of ₹1570.42 Lacs (Previous Year: net loss of ₹(0.30) Lacs).

### Foreign Subsidiaries:

#### MINL Limited

The revenue of the Company for the year ended December 31, 2024 stood at Naira 438304.26 Lacs (equivalent to ₹24418.06 Lacs). During the year ended December 31, 2024, the Company had a net profit of Naira 41613.91 Lacs (equivalent to ₹2318.32 Lacs).

#### Jebba Paper Mills Limited

This Company is subsidiary of MINL Limited. The Revenue of the Company for the year ended December 31, 2024 stood at Naira 160460.73 Lacs (equivalent to ₹8939.32 Lacs). During the year ended December 31, 2024, the Company had a net profit of Naira 34608.34 Lacs (equivalent to ₹1928.04 Lacs).

#### Dynatech Industries Ghana Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended December 31, 2024 stood at CEDI 3.78 Lacs (equivalent to ₹20.83 Lacs). During the year ended December 31, 2024, the Company had a net loss of CEDI (5.97) Lacs (equivalent to ₹(32.89) Lacs).



Except as stated hereinabove, the Company does not have any joint venture or associate company during the year under review.

### Material Subsidiary Companies

In accordance with Regulation 16(1)(c) of the Listing Regulations (as amended), material subsidiary shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are the foreign material subsidiaries and Mark Steels Limited is the unlisted Indian material subsidiary of the Company. Further in terms of the Regulation 24A of the Listing Regulations, material unlisted subsidiary incorporated in India is required to undertake Secretarial Audit. In compliance of the requirement of Regulation 24A of Listing Regulations, Bajaj Todi & Associates, Practising Company Secretaries, Kolkata has been appointed as the Secretarial Auditor in Mark Steels Limited for conducting Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer. A copy of the said Secretarial Audit Report forms part of this Report and marked as "Annexure- G".

Further, in terms of Regulation 24(1) of Listing Regulations, at least one Independent Director on the Board of Directors of the Company shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of Regulation 24(1) of the Listing Regulations, material subsidiary means a subsidiary whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the Company and its subsidiary companies in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are unlisted material subsidiaries of the Company in terms of the Regulation 24(1) of the Listing Regulations. Mrs. Nidhi Baheti, Independent Director of the Company is a Director on the Board of MINL Limited and Jebba Paper Mills Limited.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with Listing Regulations and the said Policy for determining Material Subsidiaries is available at the following web link: [https://www.manaksia.com/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES\\_Manaksia.pdf](https://www.manaksia.com/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_Manaksia.pdf)

### DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

The Company has not made any downstream investment during the period under review.

### DEPOSITS

The Company has neither accepted nor renewed any deposits from the public and as such, there are no outstanding deposits during the Financial Year under review in terms of the provisions of Companies (Acceptance of Deposits) Rules, 2014.

### DETAILS OF THE DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There was no one time settlement made with the Banks or Financial Institutions during the Financial Year 2024-25 and accordingly no question arises for any difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions during the year under review.

### STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place, adequate internal financial controls with reference to financial statements. Your Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

The Board, to ensure that the internal financial controls of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on May 28, 2024 appointed Agrawal Tondon & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2024-25.

The Audit Committee reviews the Report submitted by the Internal Auditors. The Audit Committee also actively reviews the adequacy and effectiveness of the internal control systems. In this regard, your Board confirms the following:

1. Systems have been laid down to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy provides for sufficient measures as to safeguard Whistle Blower against any possible victimization. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's website and the weblink is: <https://www.manaksia.com/WhistleBlowerPolicy/>

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details, as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report and marked as "Annexure- H".

During the year under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

## CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries are attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and shows the financial

resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

## GENERAL

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
2. Issue of Sweat Equity Shares;
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
4. No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year ended March 31, 2025.

## ACKNOWLEDGEMENT

Your Company continues its relentless focus on strengthening competition in all its businesses. It is the endeavor of your Company, to deploy resources in a balanced manner so as to secure the interest of the shareholders in the best possible manner in the short, medium and long terms.

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, Central and State Government, various Government and Local Authorities, other stakeholders and the media.

Your Directors also wish to place on record their deep sense of appreciation to all the employees at all levels for their commendable team-work, professionalism and enthusiastic contribution towards the working of the Company.

Your Directors look forward to the future with hope and conviction.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Vineet Agrawal**  
Director  
DIN: 00441223

# CORPORATE GOVERNANCE REPORT

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

A report on the implementation of Corporate Governance by the Company as per the Listing Regulations is given below.

## Philosophy of the Company on Corporate Governance

The Company's philosophy on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopt best relevant practices for Governance to achieve the highest levels of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. As such, the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing the value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve the core values of quality, trust, leadership and excellence.

## BOARD OF DIRECTORS

### Composition of the Board

As on 31<sup>st</sup> March, 2025, the Board comprised of six directors of whom three are Independent Directors (including one Woman Director), one is an Executive Director and two are Non-Executive Directors. The Board members elect one Director among themselves as Chairperson in each Board Meeting. The composition of the Board of Directors is in conformity with the Companies Act, 2013 ("the Act") and the Listing Regulations.

### Number of Board Meetings held and attendance by Directors

During the financial year 2024-25 ('reporting period/year under review'), seven meetings of the Board of Directors of the Company were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held during the year under review are 28<sup>th</sup> May, 2024, 5<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 31<sup>st</sup> January, 2025, 12<sup>th</sup> February, 2025 and 26<sup>th</sup> March, 2025. The composition of the Board, attendance of the directors at the Board Meetings held during the reporting period and of the last Annual General Meeting are detailed in the table below:

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2024-25	Number of Board meetings attended during FY 2024-25	Whether attended AGM held on 18 <sup>th</sup> September, 2024	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Dr. Kali Kumar Chaudhuri # DIN: 00206157	NEI	7	3	Yes	None	3	None	1	Manaksia Steels Limited	NEI
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	7	7	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED
Mr. Vineet Agrawal DIN: 00441223	PD/NED	7	6	Yes	None	5	None	1	None	NA
Mr. Varun Agrawal DIN: 00441271	PD/NED	7	6	Yes	None	4	None	4	Manaksia Steels Limited	PD/MD

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2024-25	Number of Board meetings attended during FY 2024-25	Whether attended AGM held on 18 <sup>th</sup> September, 2024	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	7	6	Yes	None	3	None	4	Manaksia Steels Limited	NEI
Mr. Biswanath Bhattacharjee DIN: 00545918	NEI	7	6	Yes	None	2	None	3	Manaksia Steels Limited	NEI
Mrs. Nidhi Baheti DIN: 08490552	NEI	7	6	Yes	None	3	None	3	Manaksia Steels Limited	NEI

PD: Promoter Director; MD: Managing Director; NEI: Non-Executive Independent Director; NED: Non-Executive Director.

\* This excludes Directorship held in Indian Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.

\*\* Committee refers to Audit Committee and Stakeholders' Relationship Committee.

# Dr. Kali Kumar Chaudhuri ceased to be a director w.e.f. 18<sup>th</sup> September 2024 due to completion of his tenure.

None of the Directors holds Directorship in more than the permissible number of Companies prescribed under the Act or Directorships / Membership / Chairmanship of Board Committees as permissible under Regulations 25 and 26 of Listing Regulations.

### Shares/ Convertible instruments held by the NEDs

The number of Shares/convertible instruments held by Non-Executive Directors as on 31<sup>st</sup> March, 2025 are as follows:

Name of Non- Executive Directors	No of Shares Held
Mr. Vineet Agrawal	81,16,245
Mr. Varun Agrawal	1,23,71,550

### Disclosures of relationships between Directors inter-se:

Mr. Suresh Kumar Agrawal and Mr. Varun Agrawal are relatives within the meaning of Section 2(77) of the Act. None of the other directors of the Company, except the aforesaid, have any relationship inter-se.

### Independent Directors

The Board ensured that the persons, who have been appointed as Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations,

all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite documents were placed before the Board. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company have resigned during the Financial year 2024-25. However, Dr. Kali Kumar Chaudhuri (DIN: 00206157) has ceased to be the Director of the Company w.e.f. 18<sup>th</sup> September, 2024 due to completion of his second term of five consecutive years as Independent Director, as of the conclusion of the Annual General Meeting held on 18<sup>th</sup> September, 2024.

### Formal letter of Appointment

A formal letter of appointment is being issued to every Independent Director at the time of their appointment/reappointment. The terms and conditions of their appointment are disclosed on the website of the Company at the following weblink:

[https://www.manaksia.com/pdf/Independent\\_Directors\\_Terms\\_Conditions-Manaksia\\_website.pdf](https://www.manaksia.com/pdf/Independent_Directors_Terms_Conditions-Manaksia_website.pdf)

### Performance Evaluation

#### • Board of Directors

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 5<sup>th</sup> January, 2017, the Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committees to lay down the criteria for the performance evaluation. The contribution and impact of individual directors are reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the



Board as a whole and its Committees is conducted. The feedback obtained is discussed in detail and, where required, independent and collective action points for improvement are put in place.

#### • Independent Directors

Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. On the basis of that evaluation the performance of the Independent Directors have been found satisfactory and the Board of Directors were of the view that the performance of the Independent Directors is beneficial for the Company. The parameters used by Board of Directors for the performance evaluation of Independent Directors inter alia include:

- i) Roles and responsibilities to be fulfilled as an Independent Director;
- ii) Participation in Board Processes

#### Separate Meeting of the Independent Directors

During the Financial Year 2024-25, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 28<sup>th</sup> May, 2024 without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- a. performance of the Chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- b. Performance of Non-Independent Directors and the Board as a whole;

- c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

#### Familiarization Programme for the Independent Directors

The Company has organised a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the operation of the Company, its business, industry and environment in which it functions and the regulatory environment applicable to it. These include orientation programme upon induction of new Directors as well as other initiatives to update the knowledge of Directors on a continuing basis.

During the financial year 2024-25, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters inter-alia covering the Company's businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programme for Independent Directors are provided at the following web link: <https://www.manaksia.com/pdf/Familiarisation-Programme-for-IDs.pdf>

#### Non-Executive Directors

Non-Executive Directors, including Independent Directors, play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, standards of Company's conduct, etc.

#### Expertise and Competency of the Board of Directors

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The following matrix sets out the skills / expertise / competencies of the Directors as identified by the Board, for efficient functioning of the Company in the context of its businesses and operating sectors

Core skills/competencies/ expertise	Mr. Suresh Kumar Agrawal	Mr. Varun Agrawal	Mr. Vineet Agrawal	Mr. Ramesh Kumar Maheshwari	Mr. Biswanath Bhattacharjee	Mrs. Nidhi Baheti
Understanding of Business/Industry	√	√	√	√	√	√
Strategy and strategic planning	√	√	√	√	√	√
Critical and innovative thoughts	√	√	√	√	√	√
Financial understanding	√	√	√	√	√	√
Market understanding	√	√	√	√	√	√
Board Cohesion	√	√	√	√	√	√
Risk and compliance oversight	√	√	√	√	√	√

## Board Agenda

The meetings of the Board are governed by a structured agenda. The Agenda for the Board Meeting covers items set out as per the requirements of the Act and Listing Regulations to the extent these are relevant and applicable. The Managing Director and the Chairperson of the Meeting ensure that relevant issues are on the Board agenda and the Board is kept informed on all matters of importance. All agenda items are supported by relevant information and documents to enable the Board to make informed decisions. Members of the Senior Management are occasionally present in the meeting as special invitees, as and when required. The Notice and Agenda of each Board Meeting is given in advance to all Directors in compliance with the requirements of the secretarial standards.

## Information placed before the Board

Necessary information as required under statute and as per the guidelines on Corporate Governance are placed before the Board, from time to time. The Board periodically reviews compliances of various laws applicable to the Company and the items required to be placed before it. Draft minutes are circulated amongst the Directors for their comments within the period stipulated under the applicable law. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairperson of the meeting or by the Chairperson of the next meeting.

## Code of Conduct

The Company has adopted a "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on the Company's website at the following weblink: <https://www.manaksia.com/pdf/Code%20of%20conduct.pdf>

All Board members and senior management executives have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is forming part of this Report.

Pursuant to the provisions of Section 149(8) of the Act, the Independent Directors shall abide by the provisions specified in Schedule IV to the Act, which lay down a code for Independent Directors. The said Schedule forms part of the appointment letter of the Independent Directors.

## WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Whistle Blower Policy provides for sufficient guard against any possible victimisation of Whistle Blower. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following web link: <https://www.manaksia.com/WhistleBlowerPolicy/>

## BOARD COMMITTEES

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate and required. The Company has six Board level committees:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Committee of Directors

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2024-25 are as follows:

### Audit Committee

The Company has in place a qualified and independent Audit Committee. The terms of reference of the Audit Committee includes the powers as laid down in Regulation 18(2)(c) and role as stipulated in Regulation 18(3) of the Listing Regulations read with Section 177 of the Act. The Audit Committee also reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

The brief description of the terms of reference of the Audit Committee inter alia includes the following:

- (a) Overview of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Review with the management, quarterly and annual financial statements before submission to the Board.
- (c) Review with the management, performance of the statutory and internal auditors and adequacy of Internal Control system.
- (d) Recommending to the Board, re-appointment of Statutory Auditors and the fixation of their Audit Fees.
- (e) Recommending to the Board, terms and conditions for appointment of Cost Auditor.

- (f) Discussion with the internal auditor on any significant findings and follow up thereon.
- (g) Review of related party transactions.
- (h) Approval or any subsequent modification of transactions of the Company with related parties.
- (i) Scrutiny of inter-corporate Loans and investments.
- (j) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary, and
- (k) Generally all items listed in Part-C of Schedule-II of the Listing Regulations and Section 177 of the Act.

The Committee may in addition to above given functions, carry out any other functions as referred by the Board, from time to time, or referred by any statutory notification / amendment or modification, as may be, applicable.

The Audit Committee is also provided with all the information on Related Party Transactions (whenever applicable) including the following:

- (i) A statement of transactions with related parties in summary form in the ordinary course of business.
- (ii) Details of material individual transactions with related parties, other than with its wholly owned subsidiaries whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval, which are not in the ordinary course of business.

### Composition

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the Listing Regulations and Section 177 of the Act. All members of the Audit Committee have the ability to read and understand financial statements.

As on 31<sup>st</sup> March, 2025, the Committee comprised of three Independent Directors and One Non-Executive Director and the members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The composition as on 31<sup>st</sup> March, 2025 consisted of Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Varun Agrawal (Non-Executive Director). The Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee meetings are also attended by Chief Financial Officer (CFO), representatives of Statutory Auditors, representatives of Internal Auditors and Senior Executives of the Company, if required.

### Meetings and Attendance

Seven Audit Committee meetings were held during the financial year on the following dates:

Dates of the meetings	Chairperson of the meeting
28/05/2024	Dr. Kali Kumar Chaudhuri
05/07/2024	Dr. Kali Kumar Chaudhuri
13/08/2024	Dr. Kali Kumar Chaudhuri
13/11/2024	Mr. Ramesh Kumar Maheswari
31/01/2025	Mr. Ramesh Kumar Maheswari
12/02/2025	Mr. Ramesh Kumar Maheswari
26/03/2025	Mr. Ramesh Kumar Maheswari

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2024-25	
	Held	Attended
Dr. Kali Kumar Chaudhuri*	7	3
Mr. Ramesh Kumar Maheshwari	7	6
Mrs. Nidhi Baheti	7	6
Mr. Varun Agrawal	7	6
Mr. Biswanath Bhattacharjee **	7	4

There is no permanent Chairperson of the Audit Committee; all the members of the Audit Committee were present at the last Annual General Meeting held on 18<sup>th</sup> September, 2024.

\* Dr. Kali Kumar Chaudhuri has ceased to be the member of the Audit Committee w.e.f. 13<sup>th</sup> August, 2024.

\*\* Mr. Biswanath Bhattacharjee was inducted as member of Audit Committee w.e.f. 13<sup>th</sup> August, 2024.

### Nomination and Remuneration Committee

Pursuant to the requirement of provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has in place the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in senior management and to recommend to the Board their appointment and /or removal.
- b) To evaluate performance of every Director.
- c) To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- d) To recommend remuneration policy of Directors, Key Managerial Personnel and other employees.
- e) To recommend to the board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.

- f) To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/review remuneration payable to Whole time Directors/ Managing Director/ relatives of Directors based on their performance and defined assessment criteria.
- g) To devise a policy on Board diversity.
- h) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates
- i) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director
- j) recommend to the board, all remuneration, in whatever form, payable to senior management.
- k) To carry out any other functions as referred by the Board, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable, and
- l) Generally, all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

### Composition

As on 31<sup>st</sup> March, 2025, the Committee comprised of three Independent Directors and one Non-Executive Director. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. There is no permanent Chairperson of the Committee. The members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of the Committee is in line with the requirements given in Section 178 of the Act and Regulation 19 of the Listing Regulations.

### Meeting and Attendance

Four meetings of the Nomination and Remuneration Committee were held during the financial year on the following dates:

Dates of the meetings	Chairperson of the meeting
28/05/2024	Dr. Kali Kumar Chaudhuri
05/07/2024	Dr. Kali Kumar Chaudhuri
13/08/2024	Mr. Biswanath Bhattacharjee
12/02/2025	Mr. Biswanath Bhattacharjee

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2024-25	
	Held	Attended
Dr. Kali Kumar Chaudhuri *	4	3
Mr. Ramesh Kumar Maheshwari	4	3
Mr. Biswanath Bhattacharjee	4	3
Mr. Vineet Agrawal	4	4
Mrs. Nidhi Baheti **	4	1

\* Dr. Kali Kumar Chaudhuri has ceased to be the member of the Nomination and Remuneration Committee w.e.f. 13<sup>th</sup> August 2024.

\*\* Mrs. Nidhi Baheti was inducted as member of Nomination and Remuneration Committee w.e.f. 13<sup>th</sup> August 2024.

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 18<sup>th</sup> September, 2024.

The Committee has fixed the criteria viz. knowledge and competency, functions, ability to perform as a team, commitment, contribution, integrity, etc. for appointment and evaluation of performance of Independent Directors. All the directors participate in the yearly evaluation process and the results are placed and considered by the Committee.

### Remuneration of Directors

The Managing Director is paid remuneration as per the agreement with the Company. The agreement is approved by the Board and the terms are also approved by the shareholders. The remuneration structure of the Managing Director is within the overall limits prescribed under the Act. The Managing Director is not paid sitting fee for attending Meetings of the Board or Committees thereof.

The Directors are not entitled to any other benefits, bonuses, pensions, etc., and are also not entitled to performance linked incentives. The Company does not have any Employee Stock Option Scheme.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is ₹20,000/- per meeting and for attending other Committee meetings is ₹10,000/- per meeting during the financial year under review.



There is no Executive Director in the Company apart from Mr. Suresh Kumar Agrawal, Managing Director of the Company. The details of the terms of appointment including notice period etc., were provided in the notice of the AGM relating to his appointment. The remuneration paid to the Managing Director is approved by the shareholders.

The Managing Director is entitled to remuneration even in the case of absence or inadequacy of profit. The details in accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 to the extent for the financial year in which such loss or inadequacy of profit arose are provided herein after:

#### Other information:

##### 1) Reasons of inadequate profits:

The steps taken by the management to increase the revenue of the Company and to enhance the bottom-lines resulted in doubling both its revenue and bottom line in Metal Segment in Naira terms. However, in the packaging

segment the increase in both revenue and the bottom line was more than 20% in Naira terms.

However, due to depreciation of Nigerian currency the impact of increased revenue and bottom line gets diluted on conversion into Indian Rupee terms.

#### Steps taken or proposed to be taken for improvement:

In spite of challenging situation, the Company with financial prudence and timely action expects to maintain status quo of its Nigerian operations in terms of Naira. With stability in Nigerian economy and currency we foresee considerable increase in both revenue and margins.

##### 2) Expected increase in productivity and profits in measurable terms:

The Company is increasing its capacity in the metal segment by further investment of approximately ₹50 crores. The increased capacity is expected to further increase productivity and profitability.

Details of Remuneration paid or payable to Directors for the Financial Year ended 31<sup>st</sup> March 2025:

(₹ In Lacs)

Name of the Directors	Service contract/Notice period	Basic Salary	Perquisites/ Allowances	Sitting Fees**
Mr. Suresh Kumar Agrawal	Re-appointed as Managing Director for a period of Three years w.e.f. 23 <sup>rd</sup> November, 2023	252.00	NIL	-
Dr. Kali Kumar Chaudhuri *	Re-appointed as Independent Director for a period of Five years w.e.f. 26 <sup>th</sup> September, 2019	NA	NA	1.78
Mr. Ramesh Kumar Maheshwari	Re-appointed as Independent Director for a period of Five years w.e.f. 16 <sup>th</sup> July, 2024	NA	NA	2.98
Mr. Biswanath Bhattacharjee	Re-appointed as Independent Director for a period of Five years w.e.f. 16 <sup>th</sup> July, 2024	NA	NA	2.40
Mrs. Nidhi Baheti	Re-appointed as Independent Director for a period of Five years w.e.f. 16 <sup>th</sup> July, 2024	NA	NA	2.70
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f. 23 <sup>rd</sup> November, 2014	NA	NA	1.70
Mr. Varun Agrawal	Appointed as Non-Executive Director w.e.f. 10 <sup>th</sup> August, 2022	NA	NA	2.70

\* Ceased to be the Director w.e.f. 18<sup>th</sup> September, 2024

\*\* The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

None of the Directors holds any stock options in the Company.

The Non-Executive Directors are only receiving sitting fees for attending the Meetings of the Board and the Committees of the Board. The criteria for making payments to Non-Executive Directors are as per the Remuneration Policy of the Company. The Remuneration Policy of the Company can be viewed at the following link: <https://www.manaksia.com/RemunerationPolicy/>

#### Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee.

The terms of reference of the Committee inter-alia include the following:

1. Redressal of shareholders' and investors' complaints like transfer of shares, allotment of shares, non-receipt of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Reference to statutory and regulatory authorities regarding investor grievances;
6. To ensure proper and timely attendance and redressal of investor queries and grievances;
7. Oversee the performance of the Registrar and Share Transfer Agent;
8. To approve the request for transfer, transmission, etc. of shares;
9. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
10. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
11. To review from time to time, the overall working of the Secretarial Department of the Company relating to the shares of our Company and the functioning of the Share Transfer Agent and other related matters.
12. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Committee.
13. Generally, all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

### Composition

As on 31<sup>st</sup> March, 2025, the Committee comprised of one Independent Director and two Non-Executive Directors. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Varun Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. All the members of the Committee are non-executive and they elect one among themselves as the Chairman of the Committee in each meeting. The Company Secretary acts as the Secretary to the Committee.

### Meeting and Attendance

One Stakeholders Relationship Committee meeting was held during the financial year on the following date:

Date of the meeting	Chairperson of the meeting
28/05/2024	Mr. Vineet Agarwal

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2024-25	
	Held	Attended
Mr. Vineet Agrawal	1	1
Mr. Ramesh Kumar Maheshwari	1	0
Mr. Varun Agrawal	1	1

### Investors' Complaints

Details of Investors' Complaints received and redressed during the Financial Year 2024-25:

Pending complaints at the beginning of the year	Received during the year	Resolved to the satisfaction of the shareholders during the year	Pending complaints at the closing of the year
Nil	Nil	Nil	Nil

It is the endeavour of the Company to attend investors' complaints, if any and other correspondence within 15 days of receipt, except where constrained by disputes or legal impediments. In terms of the SEBI circular, the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in).

The Company Secretary of the Company, has been designated as Compliance Officer for the speedy redressal of the investor complaints. As of the date of the Report, the Company affirms that no shareholder's complaint is pending under SCORES.

### Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31<sup>st</sup> March, 2025 the Committee comprised of one Independent Director, one Executive Director and one Non-executive Director. The terms of reference of the Committee are in compliance with the requirements of the Act and rules made thereunder. Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Woman Director), and Mr. Varun Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

### Meeting and Attendance

Two meetings of the Corporate Social Responsibility Committee were held during the financial year on the following dates:

Dates of the meetings	Chairperson of the meeting
28/05/2024	Dr. Kali Kumar Chaudhuri
12/02/2025	Mrs. Nidhi Baheti

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2024-25	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Dr. Kali Kumar Chaudhuri *	2	1
Mr. Varun Agrawal	2	2
Mrs. Nidhi Baheti **	2	1

\* Dr. Kali Kumar Chaudhuri ceased to be a member of the CSR Committee w.e.f. 13<sup>th</sup> August, 2024.

\*\* Mrs. Nidhi Baheti was inducted as a member of the CSR Committee w.e.f. 13<sup>th</sup> August, 2024.

### Risk Management Committee

The Company has in place the Risk Management Committee and as on 31<sup>st</sup> March, 2025 the Committee comprised of two Independent Directors and one Executive Director. Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Ramesh Kumar Maheshwari (Independent Director) are members of the Committee and the members elect one Director among themselves as Chairman of the Committee in each meeting. The terms of reference of the Committee are in compliance with the requirements of the Listing Regulations which inter-alia includes the following:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the committee;
- Generally all items listed in Part-D of Schedule-II of the Listing Regulations.

### Meeting and Attendance

Two meetings of Risk Management Committee were held during the financial year on the following dates:

Dates of the meetings	Chairperson of the meeting
29/04/2024	Dr. Kali Kumar Chaudhuri
13/11/2024	Mr. Ramesh Kumar Maheshwari

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2024-25	
	Held	Attended
Dr. Kali Kumar Chaudhuri *	2	1
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Suresh Kumar Agrawal	2	2
Mrs. Nidhi Baheti **	2	1

\* Dr. Kali Kumar Chaudhuri has ceased to be a member of the Risk Management Committee w.e.f. 13<sup>th</sup> August, 2024.

\*\* Mrs. Nidhi Baheti was inducted as a member of the Risk Management Committee w.e.f. 13<sup>th</sup> August, 2024.

### Committee of Directors

The Board of Directors of the Company has constituted a Committee of Directors comprising of Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Director), Mr. Varun Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director). The Board has delegated certain powers to the Committee of Directors as permitted, pursuant to Section 179(3) of the Act and / or not restricted by the Secretarial Standard -1.

### Meeting and Attendance

One meeting of the Committee of Directors was held during the financial year ended 31<sup>st</sup> March, 2025 on 4<sup>th</sup> October, 2024. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2024-25	
	Held	Attended
Mr. Suresh Kumar Agrawal	1	1
Dr. Kali Kumar Chaudhuri *	1	0
Mr. Vineet Agrawal	1	1
Mr. Varun Agrawal	1	1
Mrs. Nidhi Baheti **	1	1

\* Dr. Kali Kumar Chaudhuri has ceased to be a member of the Committee of directors w.e.f. 13<sup>th</sup> August, 2024.

\*\* Mrs. Nidhi Baheti was inducted as member of the Committee w.e.f. 13<sup>th</sup> August, 2024.

## Senior Management

Brief particulars of the Senior Management of the Company:

Sl. No.	Name of the person	Designation	Date of appointment
1.	Mr. Lalit Kumar Modi*	Chief Financial Officer	01/04/2020
2.	Mr. Manoj Singhania**	Chief Financial Officer	29/05/2024
3.	Mr. Anatha Bandhaba Chakrabartty	Company Secretary	12/02/2024

\* Resigned w.e.f. 28<sup>th</sup> May, 2024

\*\* Appointed w.e.f. 29<sup>th</sup> May, 2024

Except as mentioned herein above, there has been no change in the senior management of the Company since the close of the previous financial year.

## GENERAL BODY MEETINGS

### (A) Annual General Meetings (AGM):

The location and time of the last three AGMs held are as under:

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
40 <sup>th</sup> AGM	2023-24 12:30 P.M.	18/09/2024	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	4
39 <sup>th</sup> AGM	2022-23 12:30 P.M.	21/09/2023	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	1
38 <sup>th</sup> AGM	2021-22 12:30 P.M.	27/09/2022	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	NIL

### (B) Extra-Ordinary General Meeting

During the financial year 2024-25, no Extra-Ordinary General Meeting of the Company was held.

### (C) Postal Ballot

During the financial year 2024-25, the Company sought the approval of the shareholders by way of postal ballot for the resolutions, the details of which are given below:

#### i. Postal Ballot vide notice dated 31<sup>st</sup> January, 2025 on the following Resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the Financial year 2024-25
2	Ordinary	Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the Financial year 2025-26
3	Ordinary	Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Sumo Steels Limited, a related party of the Company during the financial year 2025-26.
4	Ordinary	Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company during the financial year 2025-26.

The voting period commenced on Thursday, 6<sup>th</sup> February, 2025, at 09:00 A.M. (IST) and ended on Friday, 7<sup>th</sup> March, 2025, at 05:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Monday, 10<sup>th</sup> March, 2025.



The details of e-voting on the aforementioned Ordinary Resolution(s) are provided hereunder:

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them
Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the Financial year 2024-25	246	2091239	99.8518	20	3102	0.1482	Nil	Nil
Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the Financial year 2025-26	246	2091239	99.8518	20	3102	0.1482	Nil	Nil
Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Sumo Steels Limited, a related party of the Company during the financial year 2025-26.	246	2091239	99.8518	20	3102	0.1482	Nil	Nil
Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company during the financial year 2025-26.	246	2091239	99.8518	20	3102	0.1482	Nil	Nil

The Resolution(s) were passed with the requisite majority.

In respect of the above Postal Ballots conducted by the Company during the Financial Year 2024-25, the Board of Directors had appointed M/s. Viond Kothari & Company, Practising Company Secretaries, Kolkata as the Scrutinizer to scrutinize the postal ballot process, in a fair and transparent manner.

### Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Secretarial Standard-2 on General Meetings ('SS-2') and other applicable provisions of the Act and Rules

issued thereunder and Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022, Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA Circulars').

### Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a Special Resolution through Postal Ballot.

## Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter-alia, includes audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed Bajaj Todi & Associates, Practising Company Secretaries to carry out necessary audit for the FY 2024-25. A certificate received from Bajaj Todi & Associates, Practising Company Secretaries was placed before the Board and the same was also filed with the Stock Exchanges where the securities of the Company are listed.

## MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and annual financial results in the format prescribed under Regulation 33 of the Listing Regulations.

The Company sends such approved financial results to BSE Limited and National Stock Exchange of India Limited. These results are also been published in leading newspapers like Business Standard (English) and Ek Din (Bengali).

The financial results and the official news releases of the Company are displayed on the website of the Company at [www.manaksia.com](http://www.manaksia.com)

As mandated by the Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc. to the shareholders at their email address registered with their Depository Participants and /or Company's Registrar and Share Transfer Agent (RTA). Before sending the notices and copies of financial statements, etc., a public notice by way of advertisement shall be published in one Bengali and one English Newspaper. To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and /or update their email address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has not made any presentation to the institutional investors /analysts during the financial year 2024-25.

In compliance with the requirements of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated regularly.

## SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

Pursuant to the Listing Regulations, the minutes of the Board meetings of the subsidiary companies and statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, are placed before the Board. The financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. The disclosure as required under Section 129(3) of the Act in Form AOC-1, forms part of this Annual Report.

### Policy on Material Subsidiary

The Company has formulated a policy for determining "material" subsidiaries and the same is available on the website of the Company- [www.manaksia.com](http://www.manaksia.com) and the web link thereto is [https://www.manaksia.com/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES\\_Manaksia.pdf](https://www.manaksia.com/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_Manaksia.pdf)

## DISCLOSURES

### Related Party Transactions

The transactions entered into with Related Parties during the financial year 2024-25 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Pursuant to the requirement of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available at the Company's website [www.manaksia.com](http://www.manaksia.com) and the web link thereto is [https://www.manaksia.com/Related\\_Party\\_Policy\\_Manaksia.pdf](https://www.manaksia.com/Related_Party_Policy_Manaksia.pdf). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the related party transactions have been disclosed by way of Note No. 35 of Financial Statements 2024-25.

### Details of Non-Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There was no non-compliance by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last three years.

### Material significant related party transactions which may have potential conflict with the interests of the Company at large

The Company has not entered into any material significant related party transactions which may have potential conflict with the interests of the Company at large.

### Details of utilization of funds raised through preferential allotment or through qualified institution placement as specified under Regulation 32(7A)

The Company has not raised any amount through preferential allotment or through qualified institution placement during the financial year 2024-25.

### Certificate from Practising Company Secretary

The Company has received a certificate from Bajaj Todi & Associates, Company Secretary in Practice, Kolkata that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is enclosed and forms part of this Annual Report.

### Recommendation from the Committees to the Board

There were no such instances where the Board has not accepted the recommendations of / submissions by the

Committees, which were required for the approval of the Board of Directors during the Financial Year 2024-25.

### Details of total fees paid to the Statutory Auditors

Total fees paid by the Company and its subsidiaries on a consolidated basis, to S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the statutory auditors for all the services provided by them are as follows:

Sl. No.	Name of the Companies	Amount (₹)
1.	Manaksia Limited	9,51,300/-
2.	Manaksia Overseas Limited	8,850/-
3.	Manaksia Ferro Industries Limited	8,850/-
4.	Mark Steels Limited (Step down subsidiary)	5,40,000/-
Total		15,09,000/-

The Company or any of its subsidiaries has not received any other services from any entity in the network firm / network entity of which the statutory auditor is a part.

### Loan and Advances to firms/companies in which directors are interested

The Company and/or its subsidiaries have not granted any loans and advances in the nature of loans to firms/companies in which directors are interested.

### Details of Material Subsidiaries

Name of the material subsidiaries	MINL Limited	Jebba Paper Mills Ltd	Mark Steels Limited
Date and Place of Incorporation	23/08/1995, LAGOS, NIGERIA,	14/07/2006, LAGOS, NIGERIA	23/08/2001, INDIA
Name of the Statutory Auditors	OPONE JOHNSON & CO.	OPONE JOHNSON & CO.	S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Date of appointment of the Statutory Auditors	10/04/2022	27/05/2022	17/09/2024

### Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Details of Complaints received and redressed during the Financial Year 2024-25:

Complaints pending at the beginning of the year	Received during the year	Resolved during the year	Complaints pending at the closing of the year
Nil	Nil	Nil	Nil

### Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations. The Company has complied with all the applicable requirements of Corporate Governance as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-Para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

### Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

### Management Discussion and Analysis Report

The Management Discussion and Analysis Report is forming part of this Annual Report.

### Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming 41<sup>st</sup> AGM will be given in the Notice of the ensuing 41<sup>st</sup> AGM.

### Resignation of Directors

During the financial year 2024-25, none of the Directors have resigned from their Directorship. However, Dr. Kali Kumar

Chaudhuri (DIN: 00206157) has ceased to be the Director of the Company w.e.f. 18<sup>th</sup> September, 2024 upon conclusion of the 40<sup>th</sup> Annual General Meeting (AGM) due to completion of his second term of five years as Independent Director.

### Foreign Exchange Risk

The Company does not speculate in foreign exchange. The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's risk management policy approved by the Board.

### Proceeds from Public Issue

During the financial year 2024-25, the Company has not made any public issue.

### Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31<sup>st</sup> March, 2025. The said certificate forms part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provides the quarterly certification on financial results while placing the same before the Board.

### Compliance Certificate of the Auditors

Certificate from the Company's Auditor S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

### Code for Prevention of Insider Trading Practices

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insiders. All the Directors, Designated Persons, Officers and other Connected Persons of the Company are governed by the Code and accordingly, the Directors,

Designated Persons, Officers and connected persons cannot use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the stakeholders at large. The Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the PIT Regulations as amended.

The particulars regarding dealing in Company's shares by Directors, Designated Persons, Officers and Connected Persons are placed before the Board at its next meeting. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company [www.manaksia.com](http://www.manaksia.com) and the web link thereto is <https://www.manaksia.com/inv-corp--policies.php>.

## AFFIRMATION AND DISCLOSURE

There were no material financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interests of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

## GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting:

#### Date, Time and Venue:

As mentioned in the notice convening the 41<sup>st</sup> Annual General Meeting for the Financial Year 2024-25

### b) Financial Calendar: 1<sup>st</sup> April, 2025 – 31<sup>st</sup> March, 2026. The Financial results will be declared as per the following schedule:

Particulars	Schedule
Quarter ended 30 <sup>th</sup> June, 2025	On or before 14 <sup>th</sup> August, 2025 (Tentative)
Quarter ended 30 <sup>th</sup> September, 2025	On or before 14 <sup>th</sup> November, 2025 (Tentative)
Quarter ended 31 <sup>st</sup> December, 2025	On or before 14 <sup>th</sup> February, 2026 (Tentative)
Annual Results of 2025-26	On or before 30 <sup>th</sup> May, 2026 (Tentative)

### c) Remittance of Dividend through Electronic Mode:

The Company provides the facility for remittance of dividend to Shareholders through RTGS (Real Time Gross Settlement) / NACH (National Automated Clearing House) / NEFT (National Electronic Funds Transfer). Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail

the same, are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialised form and to the RTA where the shares are held in the certificate form, respectively.



**d) Address and Bank Details:**

Shareholders holding shares in the certificate form are requested to promptly advise Registrar and Transfer Agent (RTA) of any change in their address / mandate / bank details etc. to facilitate better servicing. Shareholders are advised that as a measure of protection against fraudulent encashment, their bank details or address, as available with the Company, has been/will be printed on the dividend warrants or demand drafts where dividend cannot be remitted through electronic mode.

**e) Service of Documents:**

The Company sends Notices, Reports and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. Physical copies of the Annual Report are not being sent to the shareholders in compliance with the SEBI Circular dated 5<sup>th</sup> January, 2023 and MCA Circular dated 28<sup>th</sup> December, 2022. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

**f) Permanent Account Number (PAN):**

Shareholders holding shares in the certificate form are requested to send copies of their PAN Cards to RTA to facilitate better servicing. Furnishing of PAN Card, however, is mandatory as follows:

- i) Transferees' and Transferors' PAN Cards for transfer of shares,
- ii) Legal heirs' / Nominees' PAN Cards for transmission of shares,
- iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
- iv) Joint holders' PAN Cards for transposition of shares.

**g) Nomination Facility:**

Shareholders who hold shares in the certificate form and wish to make any nomination / change nomination made earlier in respect of their shareholding in the Company, should submit to RTA the prescribed Form.

**h) Listing on Stock Exchanges:**

The shares of the Company are listed on the following Stock Exchanges:

(i) **National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, C-1, Block "G"  
Bandra Kurla Complex,  
Bandra East, Mumbai- 400051  
SYMBOL: MANAKSIA

(ii) **BSE Limited (BSE)**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
Scrip Code: 532932

The annual listing fees have been paid to the Stock Exchanges for the financial year 2025-26.

**i) Custodial Fees to Depositories:**

Annual Custody/Issuer fee for the year 2025-2026 has been paid to CDSL and NSDL.

**j) Unclaimed shares lying in the Demat Suspense Account:**

The Company has opened a separate demat account in the name of "Manaksia Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as follows:

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1 <sup>st</sup> April, 2024.	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Numbers of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31 <sup>st</sup> March, 2025.	3149	36

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., shall also be credited to aforesaid suspense account. Shareholders who have yet not claimed their shares are requested to immediately approach the Company/Registrar and Share Transfer Agent of the Company along with documentary evidence, if any.

**k) Stock Code / Symbol:**

National Stock Exchange of India Limited: MANAKSIA

BSE Limited: 532932

ISIN No.: INE015D01022

**l) Share Transfer System:**

99.99% of shares of the Company are held in electronic mode. Intimation about transfer of these shares to RTA is done through the depositories i.e. NSDL & CDSL with no involvement of the Company.

Effective from 1<sup>st</sup> April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of Listing Regulations. Shareholders holding shares in the certificate form are therefore requested to dematerialise their shares in their own interest.

Communication in this respect had been sent by the Company to the concerned Shareholders. However, transfer deeds which were lodged with the Company on or before 31<sup>st</sup> March, 2019, if any, but were returned due to any deficiency, will be processed upon re-lodgement.

Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report received from S.M. Gupta & Co. Practicing Company Secretary (CP No. 2053) on quarterly basis to the Stock Exchanges within the stipulated time.

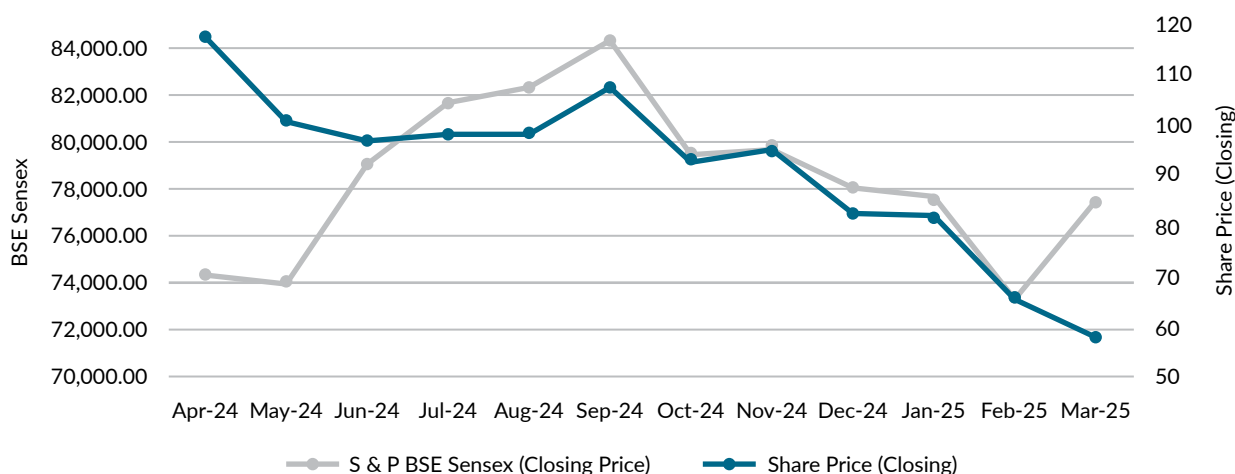
**m) Market Price Data:**

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2024-25 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2024	122.60	98.45	316852	123.00	98.50	2721808
May, 2024	118.35	100.15	257716	118.75	100.00	1533012
June, 2024	109.50	91.80	369268	106.95	91.10	2343681
July, 2024	101.95	95.00	280410	101.95	95.00	2571240
August, 2024	100.00	83.00	325430	100.00	90.35	2406500
September, 2024	114.00	93.00	889821	113.80	93.00	8040152
October, 2024	112.80	88.95	349812	113.80	88.71	2842281
November, 2024	96.89	85.28	126105	97.00	85.50	1088723
December, 2024	97.95	81.00	119397	96.00	80.85	1290171
January, 2025	97.50	75.00	223811	97.79	76.00	2068991
February, 2025	85.92	65.09	120103	82.99	65.07	788924
March, 2025	69.98	58.01	283456	66.85	58.11	1718141

**Performance in Comparison with BSE Sensex:**

**Manaksia Limited Share Price vs BSE Sensex**



**n) Registrar and Share Transfer Agent (RTA):**

**Mareshwari Datamatics Pvt. Ltd.**

23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700001

Ph: +91-33 22482248, +91 33 22435029, +91 33 22316839

Fax: +91 33 22484787

Email id: mdpldc@yahoo.com

Website: www.mdpl.in

SEBI Registration No.: INR000000353

**o) Distribution of Shareholding as on March 31, 2025:**

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	32562	88.88	3400367	5.19
501 – 1000	2020	5.51	1596068	2.44
1001 – 2000	1061	2.90	1597364	2.44
2001 – 3000	369	1.01	948331	1.45
3001 – 4000	177	0.48	634045	0.97
4001 – 5000	119	0.32	553731	0.84
5001 – 10000	174	0.48	1251019	1.90
10001 and above	153	0.42	55553125	84.77
<b>TOTAL</b>	<b>36635</b>	<b>100.00</b>	<b>65534050</b>	<b>100.00</b>

**p) Categories of Equity Shareholders as on March 31, 2025:**

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	49105940	74.93
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	NIL	NIL
4.	Central Government / State Government(s)	134688	0.21
5.	Venture Capital Fund	NIL	NIL
6.	Foreign Institutional Investors	NIL	NIL
7.	Foreign Portfolio Investors	723212	1.10
8.	Foreign Venture Capital Investors	NIL	NIL
9.	Bodies Corporate	2829559	4.31
10.	Public	11733875	17.90
11.	NRI's / OCB's / Foreign National	280167	0.43
12.	Clearing Members	25107	0.04
13.	HUF	596392	0.91
14.	Market Maker	NIL	NIL
15.	NBFCs registered with RBI	NIL	NIL
16.	IEPF	33924	0.05
17.	Limited Liability Partnership	69676	0.11
18.	Trust	1500	0.01
19.	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group category)	10	0.00
<b>TOTAL</b>		<b>65534050</b>	<b>100.00</b>

The Non-Promoter shareholding is in compliance with the requirements stipulated in the Listing Regulations.

**q) Dematerialization of Equity Shares and Liquidity:**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE015D01022. As on 31<sup>st</sup> March 2025, 65533909 equity shares representing about 99.999% of the share capital are held in dematerialized form.

**r) Transfer of dividend and corresponding Equity Shares to the Investor Education and Protection Fund:**

During the Financial Year 2024-25, an amount of ₹2,75,016/- pertaining to unpaid interim dividend for the financial year 2017-18, as lying in the Unpaid Dividend Account, has been transferred to the Investor Education and Protection Fund (IEPF) on 20<sup>th</sup> November, 2024.

Again, pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, 2012 nos. of shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years have been transferred to the IEPF account, in November, 2024.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2017-18 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF – 5). This Form can be downloaded from the website of IEPF Authority i.e. [www.iepf.gov.in](http://www.iepf.gov.in), the access link of which is also available on the Company's corporate website i.e. [www.manaksia.com](http://www.manaksia.com).

**s) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments:**

The Company does not have any outstanding GDRs / ADRs / Warrants / Other Convertible instruments as on 31<sup>st</sup> March, 2025.

**t) Commodity Price Risk/ Foreign Risk and Hedging Activities:**

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.

**u) Plant locations:** The Company, being a trading Company does not have any operative plant currently.

**v) Address for Correspondence: Manaksia Limited**

Turner Morrison Building, 6 Lyons Range,  
2<sup>nd</sup> Floor,  
Kolkata – 700 001  
Phone No: +91-33-2231 0055  
FAX: +91-33-2230 0336  
Email: [investor.relations@manaksia.com](mailto:investor.relations@manaksia.com)  
Website: [www.manaksia.com](http://www.manaksia.com)

**w) Credit Rating:** The Company has not obtained any credit rating as the Company is not having any debt instruments or any fixed deposits programme or any scheme or proposal involving mobilization of funds whether in India or abroad.

## COMPLIANCE OFFICER

In accordance with Regulation 6 of the Listing Regulations, the Company Secretary acts as the Compliance Officer of the Company. The details of the Compliance officer as on 31<sup>st</sup> March, 2025 are as under:

Mr. Anatha Bandhaba Chakrabartty  
Company Secretary  
Turner Morrison Building, 6 Lyons Range,  
2<sup>nd</sup> Floor,  
Kolkata – 700 001  
Phone No: +91-33-2231 0055

## DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

- **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2024-25 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Vineet Agrawal**  
Director  
DIN: 00441223



# CERTIFICATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the Board of Directors and Senior Management in terms of Regulation 34 read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31<sup>st</sup> March, 2025.

Date: 28<sup>th</sup> May, 2025  
Place: Kolkata

(Suresh Kumar Agrawal)  
Managing Director  
DIN: 00520769

## M.D. / CFO Certification

The Board of Directors  
**Manaksia Limited**

Dear Sir(s)/Madam,

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that we have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief, we state that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Manaksia Limited**

Date: 28<sup>th</sup> May, 2025  
Place: Kolkata

**Suresh Kumar Agrawal**  
(Managing Director)  
DIN: 00520769

**Manoj Singhania**  
(Chief Financial Officer)

# Auditors Certificate on Corporate Governance

To  
The Members of  
**Manaksia Limited**

1. We, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the statutory auditors of **Manaksia Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2025, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

## Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

## Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India

(the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2025.

## Other Matter

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Hemant Kumar Lakhotia**  
Partner  
Membership No 068851  
UDIN: 25068851BMIDSQ5231

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Manaksia Limited**  
Turner Morrison Building,  
6 Lyons Range,  
Mezzanine Floor,  
North-West Corner,  
Kolkata – 700 001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manaksia Limited** having CIN: **L74950WB1984PLC038336** and having registered office at **Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata – 700 001, West Bengal** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on **31<sup>st</sup> March, 2025**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Varun Agrawal	00441271	10/08/2022
2	Mr. Suresh Kumar Agrawal	00520769	01/04/2010
3	Mr. Biswanath Bhattacharjee	00545918	16/07/2019
4	Mrs. Nidhi Baheti	08490552	16/07/2019
5	Mr. Vineet Agrawal	00441223	23/11/2014
6	Mr. Ramesh Kumar Maheshwari	00545364	16/07/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

(Priti Todi)  
Partner  
C.P.No.: 7270, ACS:14611  
UDIN: A014611G000123929

Place: Kolkata  
Date: 16<sup>th</sup> April, 2025

## **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**Manaksia Limited**  
Turner Morrison Building,  
6 Lyons Range,  
Mezzanine Floor,  
North-West Corner,  
Kolkata – 700 001, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaksia Limited** (hereinafter called the “**Company**”) for the financial year ended March 31, 2025 (“period under review”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, as listed in Annexure – II, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), to the extent applicable:-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR/Listing Regulations**”);
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”);
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulation**”);
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the period under review);
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

#### **Management Responsibility:**

Kindly refer to our letter of even date which is annexed as Annexure ‘I’ which is to be read with and forms an integral part of this report.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the observations as below.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.



### Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations in order to improve the corporate governance practices therein, separately addressed to the Board of Directors, for its necessary consideration and implementation by the Company. The said recommendations form part of this Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc, except for the following matters on which we lay our emphasis ("Emphasis of Matters") –

- a. In respect of related party transactions, there is a scope of strengthening the corporate governance practices. For instance, interest on certain loans granted by the Company to the entities in which relatives of directors have significant influence have remained outstanding for over several years. We reiterate our recommendation for the Audit Committee to scrutinize the said loans and satisfy itself as to whether the same is consistent with the overall interest of the Company.

### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review except the following –

Cessation of Dr. Kali Kumar Chaudhuri (DIN: 00206157) as Independent Director of the Company owing to completion of two consecutive terms of 5 years i.e., from 2014-19 and 2019-24.

Adequate notices were given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

**We further report that** subject to above observations, the Company has complied with the conditions of Corporate Governance as stipulated in the Act and LODR Regulations.

**We further report that** there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under review, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following –

#### i. Change of Registrar and Share Transfer Agent

During the period under review, the RTA of the Company has been changed from "Link Intime India Private Limited" to "Maheshwari Datamatics Pvt. Ltd." w.e.f. 31<sup>st</sup> May, 2024.

#### ii. Resignation and Appointment of CFO

During the period under review, Mr. Lalit Kumar Modi resigned from the office of the Chief Financial Officer of the Company w.e.f. 28<sup>th</sup> May, 2024. The same was noted by the Board in its meeting dated 28<sup>th</sup> May, 2024. He is however continuing in the role of Vice President - Taxation.

Mr. Manoj Singhania was appointed by the Board, on recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee as the Chief Financial Officer of the Company w.e.f. 29<sup>th</sup> May, 2024.

#### iii. Composite Scheme of Arrangement

During the period under review, the Company has taken requisite steps and approvals from the Board, Audit Committee and Independent Directors to enter into a composite scheme of arrangement between Manaksia Limited and Manaksia Ferro Industries Limited, its wholly owned subsidiary inter alia providing for the demerger of the Company's Metal Products Business undertaking under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

For M/s Vinod Kothari & Company  
Practising Company Secretaries  
Unique Code: P1996WB042300

**Pammy Jaiswal**  
Partner

Membership No.:A48046

C P No.:18059

UDIN: A048046G000470149

Peer Review Certificate No.: 4123/2023

Place: Kolkata

Date: 28<sup>th</sup> May, 2025

## Annexure I

# ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Manaksia Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Our responsibility is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. The Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. However, due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

## Annexure – II

# LIST OF DOCUMENTS

### 1. Corporate Matters

- 1.1 Minutes books of the following were provided (either in draft mode or signed):
  - 1.1.1 Board Meeting;
  - 1.1.2 Audit Committee;
  - 1.1.3 Nomination and Remuneration Committee;
  - 1.1.4 Stakeholders Relationship Committee;
  - 1.1.5 Corporate Social Responsibility Committee;
  - 1.1.6 Risk Management Committee;
  - 1.1.7 General Meeting;
- 1.2 Agenda papers for Board and Committee Meetings along with Notices;
- 1.3 Annual Report 2023-24;
- 1.4 Disclosures under Act and Rules made thereunder;
- 1.5 Forms and returns filed with the ROC and other regulatory authorities, as applicable;
- 1.6 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
- 1.7 Compliance Certificates from MD, CFO, CS or any other Departmental Head in respect of regulatory requirements;
- 1.8 Financial statements for the nine months ended 31<sup>st</sup> December, 2024

## FORM NO. AOC- 2

### Particulars of contracts/arrangements with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2025, which are at arm's length basis are as below:

Name(s) of the related party and nature of relationship	Sumo Steels Ltd, entity over which KMP's and their relatives have significant influence	Manaksia Steels Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts / arrangements / transactions	Sale of Hot Rolled Coils & Spares	Purchase of Finished goods like BP Sheets, Colour Coated, Galvanised Coils/Sheets, etc.
Duration of the contracts / arrangements/transactions	During the FY 2024-25	During the FY 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2024-25 was ₹13,261.18 Lacs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2024-25 was ₹3,735.24 Lacs at prevailing market price and on general commercial terms of the Company.
Date of approval by the Board, if any	12 <sup>th</sup> February, 2024	12 <sup>th</sup> February, 2024
Amount paid as advances, if any	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Vineet Agrawal**  
Director  
DIN: 00441223



## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipment as may be required for current operations of the Company. No Capital investment has been made on energy conservation equipments during the period.

### B. TECHNOLOGY ABSORPTION:

The Company is engaged in trading activities and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities. Such technology absorption helps in the smooth implementation of the business activities of the Company by reducing chances of errors and helping in cost reduction. The Company has not imported any technology and no expenditure has been incurred on the research and development during the period.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were ₹10487.82 Lacs (Previous year ₹13719.75 Lacs) and foreign exchange outgo was ₹8584.66 Lacs (Previous year ₹11191.63 Lacs).

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Vineet Agrawal**  
Director  
DIN: 00441223

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

## 1. A brief outline of the Company's CSR policy:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company gives preference to the local areas of its operation for expending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care.

## 2. The composition of the CSR Committee of the Board as on 31<sup>st</sup> March, 2025 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suresh Kumar Agrawal	Managing Director	2	2
2.	Dr. Kali Kumar Chaudhuri*	Independent Director	2	1
3.	Mr. Varun Agrawal	Non-Executive Director	2	2
4.	Mrs. Nidhi Baheti **	Independent Director	2	1

\* Dr. Kali Kumar Chaudhuri ceased to be the member of CSR Committee w.e.f. 13<sup>th</sup> August, 2024.

\*\* Mrs. Nidhi Baheti was inducted as member of the CSR Committee w.e.f. 13<sup>th</sup> August, 2024.

## 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company and can be accessed at the following links:

Composition of CSR Committee:

[https://www.manaksia.com/pdf/Composition\\_of\\_Committees\\_Manaksia.pdf](https://www.manaksia.com/pdf/Composition_of_Committees_Manaksia.pdf)

CSR Policy:

[https://www.manaksia.com/CSR\\_Policy\\_Manaksia.pdf](https://www.manaksia.com/CSR_Policy_Manaksia.pdf)

Web-link of CSR projects/ programmes:

<https://www.manaksia.com/pdf/CSR-Programmes.pdf>

## 4. Executive summary along with web-links of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. (a) Average net profit of the Company as per Section 135(5): ₹1310.69 Lacs
  - (b) Two percent of average net profit of the Company as per section 135(5): ₹26.21 Lacs
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
  - (d) Amount required to be set off for the financial year, if any: 2.73 Lacs
  - (e) Total CSR obligation for the financial year (b+c-d): ₹23.48 Lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹27.00 Lacs
  - (b) Amount spent in Administrative Overheads: Nil
  - (c) Amount spent on Impact Assessment, if applicable: Nil
  - (d) Total amount spent for the Financial Year: ₹27.00 Lacs  
(a+b+c)

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.00	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: ₹0.79 Lacs

Sl. No.	Particular	Amount (In Lacs)
i.	Two percent of average net profit of the company as per section 135(5)	26.21
ii.	Total amount spent for the Financial Year	27.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.79
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	(i) 2024-25: 0.79 (ii) 2023-24: 2.73

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In lacs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ In lacs)	Amount spent in the reporting Financial Year (₹ In lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (₹ In lacs)	Deficiency (if any)
					Amount (in ₹).	Date of transfer.		
1.	2022-23	Nil	Nil	Nil	-	-	-	Not applicable
2.	2023-24	Nil	Nil	Nil	-	-	-	Not applicable
3.	2024-25	Nil	Nil	Nil	-	-	-	Not applicable
	Total	Nil	Nil	Nil	-	-	-	Not applicable

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year? No

If yes, enter the number of capital assets created/ acquired – Not applicable

Furnish the details relating to such asset(s) so acquired/ created through CSR amount spent in the financial year.  
– Not applicable

9. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5):  
Not Applicable

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

(Suresh Kumar Agrawal)  
Managing Director  
DIN: 00520769

# Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

## Part "A" - Subsidiaries

₹ in Lacs

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Equity Share capital	Reserves and Surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	MINL Ltd	23.08.1995	31.12.2024	₹ 1 = 17.95 Naira	505.79	22,743.42	30,649.20	7,399.98	8,464.41	24,418.06	3,347.82	1,029.50	2,318.32	-	100%
2	Jebba Paper Mills Ltd	14.07.2006	31.12.2024	₹ 1 = 17.95 Naira	167.13	12,732.78	14,296.18	1,396.27	7,437.22	8,939.32	2,818.69	890.65	1,928.04	-	100%
3	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2024	₹ 1 = 0.1815 CEDI	361.65	(616.79)	390.05	645.18	-	20.83	(28.59)	4.30	(32.89)	-	100%
4	Mark Steels Ltd	31.03.2003	-	-	324.27	7,387.42	9,112.42	1,400.73	4,293.86	15,282.72	999.04	283.38	715.66	-	70%
5	Manaksia Overseas Ltd	30.03.2010	-	-	5.00	(5.01)	0.08	0.09	-	-	(0.22)	-	(0.22)	-	100%
6	Manaksia Ferro Industries Ltd	25.03.2010	-	-	305.00	1,563.24	1,884.48	16.24	547.79	-	1,583.92	13.50	1,570.42	-	100%

Except as mentioned above, the Company does not have any other Subsidiary/Associate/Joint Venture which are yet to commence operation or which have been liquidated/sold during the year.

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal**  
(Managing Director)  
DIN:00520769

**Vineet Agrawal**  
(Director)  
DIN:00441223

Place: Kolkata

Date: 28<sup>th</sup> May, 2025

**Manoj Singhania**  
(Chief Financial Officer)

**Anatha Bandhaba Chakrabarty**  
(Company Secretary)



## SECRETARIAL AUDIT REPORT

for the financial year ended 31<sup>st</sup> March 2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Mark Steels Limited**  
Bikaner Building, 8B Lal Bazar Street  
2<sup>nd</sup> Floor, Kolkata – 700 001  
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mark Steels Limited** (CIN: U27107WB2001PLC093630) (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
    - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
3. The Company is engaged in the business of manufacturing of sponge iron and steel ingots. Compliances/processes/ systems under following specific applicable laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company:
  - a) The Factories Act 1948
  - b) The Contract Labour (Regulation & Abolition) Act, 1970 and related Regulations.

- c) The Water (Prevention and Control of Pollution) Act, 1974
  - d) Air (Prevention and Control of Pollution) Act, 1981
4. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreement(s) entered into by the **Holding** Company [(Manaksia Limited) of which this Company is a material unlisted step-down subsidiary] with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
- (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;
  - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and

mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

9. We further report that:

- a) During the year under review, the Company has undertaken a buy-back of 10,43,006 (Ten Lakh Forty-Three Thousand and Six) equity shares of the Company at a price of ₹219/- (Rupees Two Hundred Nineteen only) per equity share being ₹10/- face value and ₹209/- premium per equity shares. The buy-back represents 24.37% of the aggregate of the paid-up share capital and free reserves of the Company, in accordance with the valuation report provided by the Registered Valuer appointed by the Company.
- b) The buy-back was carried out after obtaining prior approval of the shareholders by way of a Special Resolution passed through an Extra-Ordinary General Meeting convened on 9<sup>th</sup> August, 2024 for this purpose. The process of buy-back was carried out in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder and the relevant forms were duly filed with MCA and other authorities.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) All the decisions of the Board and Committee(s) thereof were carried through with requisite majority.

10. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For Bajaj Todi & Associates**

**(Priti Todi)**

Partner

C.P.No.:7270, ACS:14611

UDIN: A014611G000173770

Place: Kolkata

Date: 22<sup>nd</sup> April, 2025

To,  
The Members  
**Mark Steels Limited**

Our report of even date is to be read along with this letter.

### **MANAGEMENT'S RESPONSIBILITY**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### **AUDITORS'S RESPONSIBILITY**

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

### **DISCLAIMER**

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Bajaj Todi & Associates**

(Priti Todi)  
Partner  
C.P.No.:7270, ACS:14611  
UDIN: A014611G000173770

Place: Kolkata  
Date: 22<sup>nd</sup> April, 2025

## INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

### 1. Ratio of Remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the year 2025:

Median Remuneration of all the employees of the Company	₹10,56,303
Percentage increase in Median Remuneration of all the employees	24.05%
Number of permanent employees on the rolls of Company	14

Name of the Directors and KMP	% increase in remuneration in FY 2024-25	Ratio to median Remuneration of all employees
<b>Executive Director</b>		
Mr. Suresh Kumar Agrawal	Nil	25.53:1
<b>Non Executive Directors</b>		
Mr. Vineet Agrawal	Nil	0.16:1
Mr. Varun Agrawal	Nil	0.26:1
<b>Independent Directors</b>		
Dr. Kali Kumar Chaudhuri *	Nil	0.17:1
Mr. Ramesh Kumar Maheshwari	Nil	0.28:1
Mr. Biswanath Bhattacharjee	Nil	0.23:1
Mrs. Nidhi Baheti	Nil	0.27:1
<b>Other KMPs</b>		
Mr. Manoj Singhania - Chief Financial Officer	Nil	1.81:1
Mr. Anatha Bandhaba Chakrabartty - Company Secretary	Nil	2.03:1

\* Ceased to be a Director of the Company with effect from 18<sup>th</sup> September, 2024.

#### Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.
- Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided. Median Remuneration of all employees includes remuneration of permanent and non-permanent employees.

### 2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no increase of remuneration of managerial personnel during the last financial year.

Note: for the purpose of Managerial Personnel, Managing Director is only included.



**3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31<sup>st</sup> March, 2025 is as per the Remuneration Policy of the Company.**

**B). Statement as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the FY 2024-25:									
SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Suresh Kumar Agrawal	Managing Director	2,69,70,000	Permanent	B.E. (Chemical Engineer) and 48 years	01.04.2000	72	Proprietor– Hind Supply & Manufacturing Corporation	9.4268%	Mr. Varun Agrawal-Son
2)	Mr. Lalit Kumar Modi	VP- Taxation	81,32,350	Permanent	FCA, AICWA, B. Com(H) and 46 years	01.04.2018	70	Manaksia Steels Ltd.	Nil	None
3)	Mr. Basudeo Agrawal	Co-Ordinator Administration	30,00,000	Permanent	B. Com and 52 years	01.12.2019	76	Manaksia Aluminium Company Limited	3.4716	Mr. Suresh Kumar Agrawal-Brother
4)	Mr. Anatha Bandhaba Chakrabartty	Company Secretary	21,49,518	Permanent	BSc; FCS, LLB and 22 years	20.01.2024	51	Albert David Limited	NIL	None
5)	Mr. Manoj Singhania	Chief Financial Officer	19,14,569	Permanent	CA, ICWA, B.com and 35 years	10.05.2024	56	Partnership Firm	NIL	None
6)	Mr. Vijay Kumar Khator	Sr. Manager – I Tax	15,94,763	Contractual	CA (Inter) B. Com (H) and 31 years	01.02.1994	66	Tax Consultant – AS Grewal & CO.	0.0006%	None
7)	Mr. Sitaram Agrawal	Accounts Manager	15,55,399	Permanent	B. Com (H), C.A. (inter) And 32 years	02.12.2002	58	Khaitan Fans Ltd.	0.0006%	None
8)	Mr. Mrinal Kanti Pal	Spl. Assignment	14,38,000	Contractual	B.E. (Chemical Engineer) and 46 years	01.04.2013	72	Greaves Limited	0.0006%	None
9)	Mr. Sushil Kumar Daga	Manager	13,29,993	Contractual	CA(Inter), B.Com(H) and 41 years	01.09.2010	65	SPBP Tea India Limited	0.0002%	None
10)	Mr. Kanti Ranjan Bose	Manager	10,56,303	Permanent	B. Com and 29 years	22.01.1994	57	Tulip Industries Ltd.	0.0006%	None

ii) Except Mr. Suresh Kumar Agrawal, Managing Director as mentioned in the above table at point B (i), there was no employee employed throughout the Financial Year (FY) 2024-25 who was in receipt of remuneration for the FY 2024-25 which, in the aggregate, was more than or equal to ₹1.02 crore.

iii) Except Mr. Suresh Kumar Agrawal, Managing Director as mentioned in the above table at point B (i), there was no employee employed for a part of the Financial Year (FY) 2024-25 who was in receipt of remuneration for such part during FY 2024-25 at a rate which, in the aggregate, was more than or equal to ₹8.50 Lacs per month.

iv) There was no employee employed throughout the financial year 2024-25 or for a part thereof, who was in receipt of remuneration during the FY 2024-25 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, more than or equal to 2 (Two) percent of the equity shares of the Company.

Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employee excludes Managing Director.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> May, 2025

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Vineet Agrawal**  
Director  
DIN: 00441223

# Standalone Financial Statements

# Independent Auditor's Report

To the Members of **Manaksia Limited**

## Report on the audit of Standalone Ind AS financial statements

### Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 and the statement of profit and loss including Other Comprehensive Income, 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 for the year ended on that date (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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and total comprehensive income, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue from Sale of Goods</b> The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in Note No. 25 to the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts.  Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none"><li>• Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers."</li><li>• Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition.</li><li>• Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.</li><li>• We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management.</li><li>• Assessed the relevant disclosure made in the standalone Ind AS financial statement.</li></ul>

We have determined that there are no other key audit matters to communicate in our report.

### **Information Other than the Standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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.

### **Management's Responsibility for the Standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 of 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 financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 control 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone 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.

## Report on Other Legal and Regulatory Requirements

- 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 the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by section 143(3) of the Act, we report that:
  - 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;
  - In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
  - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
  - On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from

being appointed as a director in terms of section 164 (2) of the Act;

- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 32 of the standalone Ind AS financial statements).
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - As represented by the management, 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;
    - As represented by the management 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 or paid dividend during the year
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required under rule 3(1) of the Companies (Accounts) Rules, 2014, as amended

and the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was enabled with effect from June 10, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit.

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

Chartered Accountants  
Firm Registration No.- 306033E/E300272

**Hemant Kumar Lakhotia**  
(Partner)

Membership No. 068851  
UDIN: 25068851BMIDSF6096

Date: May 28, 2025  
Place: Kolkata

## Annexure A referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

In terms of the information and explanations sought by us and given by **Manaksia Limited (Company)** and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note No. 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company
- (b) As disclosed in Note No. 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- iii. (a) During the year, the Company has not provided fresh loans, advances in the nature of loans, stood guarantee and provided security to Companies, firms, Limited Liability Partnerships or any other parties.
- (b) The terms and conditions in respect of the investment made and loans given wherever applicable are not prima facie prejudicial to the interest of the Company.
- (c) Loans granted by Company are repayable on demand. The parties are repaying the principal and interest as and when demanded except for one party as highlighted in Note No. 41 of the standalone financial statements where the payment has not been regular and the outstanding amount has been recalled by the Company.
- (d) In respect of loans granted, the management has recalled total outstanding receivable of ₹603.82 lakhs (principal plus interest) from one party.
- (e) According to information and explanation given to us, the Company has not renewed or extended or granted fresh loans, which were loan or advance in nature of loan granted had fallen due during the year, to settle the overdue of existing loans given to the same parties.
- (f) Loans granted by Company are repayable on demand. The aggregate amount of total loan granted to promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Outstanding Loan including interest	682.49	Nil	603.83
Percentage to the total Loans	100%	Nil	88.47%

- 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 the loans and investments made, and guarantees and security provided by it, as applicable.
- v. 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. Based on the information provided, the Company is not required to maintain cost records pursuant to the rules prescribed by the Central Government for maintenance of cost records 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

aforsaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no dues of service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of service tax and income tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount under dispute not yet deposited	Financial year to which the amount relates	Forum where the dispute is pending
		(Rs in Lakhs)		
The Finance Act, 1994	Service tax	52.4	2006-2010	CESTAT, Kolkata
Income Tax Act, 1961	Income tax	30.91	2013-2014	C.I.T.(NFAC), Kolkata

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis by the Company. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during

the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected

with him as referred to in section 192 of Companies Act, 2013.

- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as disclosed in Note No. 44 to the standalone financial statements, 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. There are no unspent amount which is required to be transferred in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

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

Chartered Accountants  
Firm Registration No.- 306033E/E300272

**Hemant Kumar Lakhotia**  
(Partner)

Date: May 28, 2025  
Place: Kolkata

Membership No.- 068851  
UDIN: 25068851BMIDSF6096

## **Annexure -B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Manaksia Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 the Institute of Chartered Accountants of India..

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

**Hemant Kumar Lakhotia**  
(Partner)  
Date: May 28, 2025  
Place: Kolkata  
Membership No.- 068851  
UDIN: 25068851BMIDSF6096

# Standalone Balance Sheet

as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	757.54	140.25
(b) Capital Work-in-Progress	3.2	157.43	-
(c) Intangible Assets	3.3	3.89	3.25
(d) Right of Use Assets	3.4	-	6.23
(e) Financial Assets			
(i) Investments	4	3,672.19	3,671.57
(ii) Other Financial Assets	5	43.31	40.44
(f) Other Non-Current Assets	6	-	100.00
		<b>4,634.36</b>	<b>3,961.74</b>
<b>II. Current assets</b>			
(a) Inventories	8	-	3.97
(b) Financial Assets			
(i) Investments	9	5,144.89	10,239.46
(ii) Trade Receivables	10	3,827.79	706.74
(iii) Cash and Cash Equivalents	11	1,939.88	209.85
(iv) Other Bank Balances	12	6,195.83	1,826.15
(v) Loans	13	648.40	671.09
(vi) Other Financial Assets	14	730.29	741.09
(c) Current Tax Assets (Net)	15	150.69	175.77
(d) Other Current Assets	16	278.84	226.36
		<b>18,916.61</b>	<b>14,800.48</b>
<b>Total Assets</b>		<b>23,550.97</b>	<b>18,762.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity Share Capital	17	1,310.68	1,310.68
(b) Other Equity	18	17,232.04	16,625.08
<b>Total Equity</b>		<b>18,542.72</b>	<b>17,935.76</b>
<b>LIABILITIES</b>			
<b>IV. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(b) Provisions	19	24.45	25.87
(c) Deferred Tax Liabilities (Net)	7	60.28	101.48
		<b>84.73</b>	<b>127.35</b>
<b>V. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	2,334.65	507.29
(ii) Lease Liabilities	38	-	8.06
(iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		2,447.23	37.47
(iv) Other Financial Liabilities	22	83.52	92.94
(c) Other Current Liabilities	23	21.34	23.10
(d) Provisions	24	36.78	30.25
		<b>4,923.52</b>	<b>699.11</b>
<b>Total Equity and Liabilities</b>		<b>23,550.97</b>	<b>18,762.22</b>
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 46.		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakrabarty

(Company Secretary)

# Standalone Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Income</b>			
Revenue from Operations	25	16,582.69	16,081.20
Other Income	26	963.37	1,217.77
<b>Total Income</b>		<b>17,546.06</b>	<b>17,298.97</b>
<b>II. Expenses</b>			
Purchase of Stock in Trade	27	15,679.84	14,598.08
Changes in Inventories of Stock-in-Trade	28	3.97	63.88
Employee Benefits Expense	29	602.80	460.72
Other Expenses	31	435.24	488.64
<b>Total Expenses</b>		<b>16,721.85</b>	<b>15,611.32</b>
<b>III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>		<b>824.21</b>	<b>1,687.65</b>
Finance Costs	30	109.63	62.76
Depreciation and Amortization Expense	3	21.77	15.13
<b>IV. Profit before Tax</b>		<b>692.81</b>	<b>1,609.76</b>
<b>V. Tax expenses</b>	34		
Current Tax		130.00	185.00
Short/(Excess) Provision for Taxation for Earlier Years		-	(526.75)
Deferred Tax		(41.86)	117.66
<b>Total tax expenses</b>		<b>88.14</b>	<b>(224.09)</b>
<b>VI. Profit for the year</b>		<b>604.67</b>	<b>1,833.85</b>
<b>VII. Other Comprehensive Income</b>			
(i) Items that will not be reclassified subsequently to profit or loss	40		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		2.31	2.17
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		0.63	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	40	(0.65)	(0.77)
<b>Other Comprehensive Income for the year</b>		<b>2.29</b>	<b>2.29</b>
<b>VIII. Total Comprehensive Income for the year</b>		<b>606.96</b>	<b>1,836.14</b>
<b>IX. Basic and diluted Earnings per Equity Share of face value of ₹2/- each</b>	33	<b>0.92</b>	<b>2.80</b>
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 46		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Manoj Singhania

(Chief Financial Officer)

Anatha Bandhaba Chakrabartty

(Company Secretary)

## Statement of Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax :	692.81	1,609.76
Adjustment for:		
Depreciation/ Amortisation Expenses	21.77	15.13
Finance Cost	109.63	62.76
Interest Income	(355.98)	(585.59)
(Gain)/Loss from Current Investments	(560.39)	(517.83)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	(92.16)	584.23
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,996.37)	(762.36)
(Increase)/Decrease in Inventories	3.97	63.88
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	2,409.00	29.22
Cash Generated from Operations	(675.56)	(85.03)
Direct Taxes (Paid) / Refund	(104.92)	(267.16)
<b>Net Cash Flow from Operating Activities</b>	<b>(780.48)</b>	<b>(352.19)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(808.75)	(0.33)
Sale of Property, Plant and Equipment	17.83	0.46
Net Sales proceeds /(Purchase) of Current Investments	5,654.96	(6,728.21)
(Investment)/Redemption in Fixed Deposit	(4,375.51)	6,481.12
(Increase)/Decrease in Current and Non Current Loan Given	21.39	1,434.56
Interest Received	290.92	837.94
Dividend Received from Subsidiary		4.74
<b>Net Cash Flow from Investing Activities</b>	<b>800.84</b>	<b>2,030.28</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	-	(1,966.02)
(Repayment of )/ Proceeds from Short Term Borrowings (Net)	1,827.36	507.29
Repayment of Principal portion of lease liabilities	(8.06)	(11.15)
Repayment of Interest portion of lease liabilities	(0.31)	(1.42)
Interest Paid	(109.32)	(61.34)
<b>Net Cash Flow from Financing Activities</b>	<b>1,709.67</b>	<b>(1,532.64)</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,730.03</b>	<b>145.45</b>
Cash and Cash Equivalents at the beginning of the year	209.85	64.40
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,939.88</b>	<b>209.85</b>

# Statement of Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
E: <b>Cash and Cash Equivalents comprise:</b>		
Balances with Banks	1907.71	188.60
Cash on Hand	32.17	21.25
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1939.88</b>	<b>209.85</b>

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Manoj Singhania

(Chief Financial Officer)

Anatha Bandhaba Chakrabartty

(Company Secretary)



# Statement of Changes in Equity for the year ended March 31, 2025

## (a) Equity Share Capital

Amount in ₹ Lacs

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at April 01, 2023	1310.68
Changes in Equity Share Capital during the year 2023-24	-
As at March 31, 2024	1310.68
Changes in Equity Share Capital during the year 2024-25	-
As at March 31, 2025	1310.68

## (b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance at April 01, 2023	128.68	317.40	3,002.80	123.45	89.58	3,000.00	10,099.63	(6.58)	16,754.96
Profit for the year	-	-	-	-	-	-	1,833.85	-	1,833.85
Other Comprehensive Income									
i) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	1.62	-	1.62
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	0.67	0.67
Total Comprehensive Income for the year	-	-	-	-	-	-	1,835.47	0.67	1,836.14
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	(1,966.02)
Balance at March 31, 2024	128.68	317.40	3,002.80	123.45	89.58	3,000.00	9,969.08	(5.91)	16,625.08
Profit for the year	-	-	-	-	-	-	604.67	-	604.67
Other Comprehensive Income									
i) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	1.73	-	1.73
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	0.56	0.56
Total Comprehensive Income for the year	-	-	-	-	-	-	606.40	0.56	606.96
Dividend Paid	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	128.68	317.40	3,002.80	123.45	89.58	3,000.00	10,575.48	(5.35)	17,232.04

Summary of Material Accounting Policies 2  
Notes on Financial Statements 3 - 46

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

As per our Report attached of even date

For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP

Chartered Accountants  
Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia  
(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal  
(Managing Director)  
DIN:00520769

Vineet Agrawal  
(Director)  
DIN:00441223

Manoj Singhania  
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty  
(Company Secretary)

# Notes to Financial Statements as at and for the year ended March 31, 2025

## 1. Company Overview

Manaksia 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. 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 business of trading of Metals and other items.

## 2. Material Accounting Policies

### I) Basis of Preparation of Standalone financial statements

#### (a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2025.

#### (b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (₹) in lacs, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

#### (c) Basis of measurement

The Standalone financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

#### (d) Use of estimates and judgments

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

#### Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

##### (i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note No. 3 for details.

## Notes to Financial Statements as at and for the year ended March 31, 2025

**(ii) Fair value measurement of financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note No. 37 for details.

**(iii) Defined benefit plan**

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note No. 36 for details.

**(iv) Recognition of current tax and deferred tax**

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note No. 34 for details.

**(v) Recognition and measurement of provisions and contingencies**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note No. 32 for details.

**(e) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

**Level 2:** Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note No. 37.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### II) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

#### Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### III) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory/ Godown and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

#### Contract balances

##### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

## Notes to Financial Statements as at and for the year ended March 31, 2025

### Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

### IV) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	15 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### V) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful life is as follows:

Software	6 Years
----------	---------

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.



## Notes to Financial Statements as at and for the year ended March 31, 2025

### VI) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### VII) Foreign currency transactions

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year-end are translated at the year-end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

### VIII) Financial Instruments

#### (i) Recognition and initial 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.

#### (ii) Classification and subsequent measurement

##### Financial assets

##### a) *Financial assets carried at amortized cost*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) *Financial assets at fair value through other comprehensive income (FVTOCI)*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

##### c) *Financial assets at fair value through profit or loss (FVTPL)*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities: Classification, subsequent measurement, gains and losses

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### (iii) Derecognition

#### Financial assets

*The Company derecognizes a financial asset:*

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

### (iv) Off setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## IX) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## X) Impairment

Impairment is recognized based on the following principles:

#### Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### XI) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### XII) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### XIII) Employee Benefits

#### Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

#### Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

### XIV) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### XV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

#### Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount

## Notes to Financial Statements as at and for the year ended March 31, 2025

of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### (ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

### (iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### *Company as a lessor*

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## XVI) Government Grants

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## XVII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## Notes to Financial Statements as at and for the year ended March 31, 2025

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **XVIII) Earnings per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **XIX) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### **XX) Rounding of Amounts**

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

### **XXI) Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **XXII) Recent Accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements as at and for the year ended March 31, 2025.



## Notes to Financial Statements

as at and for the year ended March 31, 2025

### 3. Property, Plant and Equipments, Intangible Assets and Right of use Assets

#### a) As at March 31, 2025

(₹ in Lacs)

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at April 01, 2024	Addition	Deletion/ Adjustment	As at March 31, 2025	As at April 01, 2024	For the year	Up to March 31, 2025	As at March 31, 2024
<b>3.1 Property, Plant and Equipment</b>								
a) Freehold Land	94.23	-	-	94.23	-	-	-	94.23
b) Building	5.30	626.58	-	631.88	3.11	10.14	13.25	2.19
c) Plant & Equipment	29.97	-	29.73	0.24	19.94	19.73	0.21	10.03
d) Electrical Installation	0.31	-	0.22	0.09	-	-	-	0.31
e) Electric Generator	7.88	-	-	7.88	4.48	-	5.04	3.40
f) Computers	18.23	0.65	-	18.88	14.58	-	15.24	3.65
g) Office Equipment	13.96	0.45	-	14.41	8.97	-	9.11	4.99
h) Furniture & Fixtures	7.92	-	0.06	7.86	5.96	-	5.96	1.96
i) Vehicles	109.47	23.00	11.38	121.09	90.00	3.83	90.21	19.47
<b>Total</b>	<b>287.27</b>	<b>650.68</b>	<b>41.39</b>	<b>896.56</b>	<b>147.04</b>	<b>23.56</b>	<b>139.02</b>	<b>140.23</b>
<b>3.2 Capital work in progress</b>	<b>-</b>	<b>157.43</b>	<b>-</b>	<b>157.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.3 Intangible Assets :</b>								
Computer Software	33.52	0.64	-	34.16	30.27	-	30.27	3.25
<b>3.4 Right of Use Assets</b>								
Building (Refer Note No.- 38)	52.97	-	-	52.97	46.74	-	52.97	6.23
<b>Total</b>	<b>373.76</b>	<b>808.75</b>	<b>41.39</b>	<b>1,141.12</b>	<b>224.05</b>	<b>23.56</b>	<b>222.26</b>	<b>149.71</b>

#### 3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	157.43	-	-	-	157.43

## Notes to Financial Statements

as at and for the year ended March 31, 2025

### b) As at March 31, 2024

(₹ in Lacs)

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at April 01, 2023	Addition	Deletion/ Adjustment	As at March 31, 2024	As at April 01, 2023	Deletion/ Adjustment	As at March 31, 2024	As at March 31, 2023
<b>3.1 Property, Plant and Equipment</b>								
a) Freehold Land	94.23	-	-	94.23	-	-	94.23	94.23
b) Building	5.30	-	-	5.30	2.91	-	2.20	2.39
c) Plant & Equipment	29.97	-	-	29.97	19.92	-	10.03	10.05
d) Electrical Installation	0.31	-	-	0.31	-	-	0.31	0.31
e) Electric Generator	7.88	-	-	7.88	3.92	-	3.40	3.96
f) Computers	17.90	0.33	-	18.23	13.97	-	3.65	3.93
g) Office Equipment	13.96	-	-	13.96	8.88	-	4.99	5.08
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	-	1.96	1.96
i) Vehicles	109.93	-	0.46	109.47	85.68	-	19.48	24.25
<b>Total</b>	<b>287.40</b>	<b>0.33</b>	<b>0.46</b>	<b>287.27</b>	<b>141.24</b>	<b>-</b>	<b>140.25</b>	<b>146.16</b>
<b>3.2 Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.3 Intangible Assets :</b>								
Computer Software	33.52	-	-	33.52	30.27	-	3.25	3.25
<b>3.4 Right of Use Assets</b>								
Building (Refer Note No. 38)	52.97	-	-	52.97	37.39	-	6.23	15.58
<b>Total</b>	<b>373.89</b>	<b>0.33</b>	<b>0.46</b>	<b>373.76</b>	<b>208.90</b>	<b>-</b>	<b>149.73</b>	<b>164.99</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 4. Investments (Non-Current)

#### (i) Unquoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments carried at cost</b>		
<b>(a) Subsidiaries - Fully paid-up Equity Shares</b>		
MINL Ltd. [ 90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Manaksia Overseas Ltd. [ 50,000 (P.Y. 50,000) shares of face value ₹10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [ 3,05,00,000 shares of face value ₹1 each (P.Y. 30,50,000 shares of face value of Rs. 10 each)]	305.00	305.00
<b>Step-down Subsidiary - Fully paid-up Equity Shares</b>	478.49	478.49
Dynatech Industries (Ghana) Ltd. [ 8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	<b>3,662.67</b>	<b>3,662.67</b>
<b>(b) Other Body Corporate - Fully paid-up Equity Shares</b>		
Maxell Securities Ltd. [ 47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [ 7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
	<b>6.23</b>	<b>6.23</b>
	<b>3,668.90</b>	<b>3,668.90</b>

#### (ii) Quoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment carried at Fair Value through Other Comprehensive Income</b>		
<b>Other Body Corporate - Fully paid-up Equity Shares</b>		
United Spirits Ltd [ 235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each) ]	3.29	2.67
	<b>3.29</b>	<b>2.67</b>
<b>Total (i+ii)</b>	<b>3,672.19</b>	<b>3,671.57</b>
<b>Aggregate Amount &amp; Market Value of Investments :</b>		
Quoted	3.29	2.67
<b>Aggregate Amount of Investments :</b>		
Unquoted	3,668.90	3,668.90

### 5. Other Financial Assets (Non-Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
(Unsecured, considered good)		
Security Deposit	43.31	40.44
<b>Total</b>	<b>43.31</b>	<b>40.44</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 6. Other Non-Current Assets

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Goods)		
Advances for Capital Goods	-	100.00
	-	100.00

### 7. Deferred Tax Assets/(Liabilities) (net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	15.41	14.12
Timing difference in depreciable assets	(3.08)	6.93
	12.33	21.05
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(72.61)	(122.53)
Net Deferred Tax Asset/(Liabilities)	(60.28)	(101.48)

### 8. Inventories

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Traded Goods	-	3.97
Total	-	3.97

### 9. Investments (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Arbitrage Opportunities Fund [ 42,32,597.021 units (P.Y. 22,058,651.447 units) ]	1,494.66	7,220.63
HDFC Banking and Financial Services Fund Direct Growth [ 12,25,203.703 units (P.Y. NIL) ]	199.56	-
HDFC Arbitrage Fund - Wholesale Plan-Growth-Direct Plan [1,06,38,791.997 units(P.Y 1,37,20,792.615 units)]	2,109.46	3,018.83
HDFC Balance Advantage Fund - Direct Plan - Growth Option [ 2,15,369.514 units (P.Y. NIL) ]	1,139.31	-
HDFC Money Market Fund - Direct Plan - Growth Option [ 3,531.643 units (P.Y. NIL) ]	201.90	-
Total	5,144.89	10,239.46
Aggregate Amount & Market Value of Current Investments :		
Unquoted	5,144.89	10,239.46

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 10. Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Others	3,827.79	706.74
<b>Total</b>	<b>3,827.79</b>	<b>706.74</b>

#### Trade Receivable ageing schedule As at March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3,797.42	30.37	-	-	-	-	3,827.79

#### Trade Receivable ageing schedule As at March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	108.74	587.38	-	-	-	10.61	706.74

### 11. Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	1,907.71	188.60
Cash on Hand	32.17	21.25
<b>Total</b>	<b>1,939.88</b>	<b>209.85</b>

### 12. Other Bank Balances

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	6,163.00	1,790.36
Unpaid Dividend Account*	32.83	35.79
<b>Total</b>	<b>6,195.83</b>	<b>1,826.15</b>

# Lien with Banks with maturity of less than 12 months

\* Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.



## Notes to Financial Statements as at and for the year ended March 31, 2025

### 13. Loans (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
<b>(Unsecured, considered good)</b>		
Subsidiaries (Refer Note 35)	-	1.30
Other Related Parties (Refer Note 35)	569.73	591.12
Other Entities	78.67	78.67
<b>Total</b>	<b>648.40</b>	<b>671.09</b>

### 14. Others Financial Assets (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
<b>(Unsecured, considered good)</b>		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	147.69	37.10
From Subsidiaries (Refer Note 35)	-	0.09
From Other Related Parties (Refer Note 35)	34.09	78.61
Dividend Receivable from Subsidiary Company	531.59	517.87
Advance to Employees	16.92	107.42
<b>Total</b>	<b>730.29</b>	<b>741.09</b>

### 15. Current Tax Asset / (Liability) (Net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provision)	150.69	175.77
<b>Total</b>	<b>150.69</b>	<b>175.77</b>

### 16. Other Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good)</b>		
Other Receivable	195.01	182.80
Balances with Statutory Authorities	80.79	37.08
Prepaid Expenses	3.04	6.48
<b>Total</b>	<b>278.84</b>	<b>226.36</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 17. Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorised:</b>		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	<b>1,650.00</b>	<b>1,650.00</b>
<b>b) Issued, Subscribed and fully paid-up Shares:</b>		
65,534,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	<b>1,310.68</b>	<b>1,310.68</b>

#### c) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

#### d) Details of Shareholding of Promoters as defined in the Companies Act, 2013

##### Disclosure of Shareholding of Promoters as on March 31, 2025:

Promoter Name	No. of shares as on April 1, 2024	No. of shares as on March 31, 2025	% Holding	% Change during the FY 2024-25
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 17. Equity Share Capital (Contd.)

#### Disclosure of Shareholding of Promoters as on March 31, 2024:

Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

#### 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 ₹2/-. Each holder of equity shares 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.

### 18. Other Equity

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Securities Premium</b>		
As per last Balance Sheet	3,002.80	3,002.80
Add: Addition during the Year	-	-
Balance as at the end of the Year	3,002.80	3,002.80
<b>B. General Reserve</b>		
As per last Balance Sheet	3,000.00	3,000.00
Add: Addition during the Year	-	-
Balance as at the end of the Year	3,000.00	3,000.00
<b>C. Capital Redemption Reserve</b>		
As per last Balance Sheet	317.40	317.40
Add: Addition during the Year	-	-
Balance as at the end of the Year	317.40	317.40
<b>D. Amalgamation Reserve</b>		
As per last Balance Sheet	123.45	123.45
Add: Addition during the Year	-	-
Balance as at the end of the Year	123.45	123.45

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 18. Other Equity

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>E. Investment Reserve</b>		
As per last Balance Sheet	89.58	89.58
Add: Addition during the Year	-	-
Balance as at the end of the Year	89.58	89.58
<b>F. Capital Reserve</b>		
As per last Balance Sheet	128.68	128.68
Add: Addition during the Year	-	-
Balance as at the end of the Year	128.68	128.68
<b>G. Surplus in the Statement of Profit and Loss</b>		
As per last Balance Sheet	9,969.08	10,099.63
Add : Profit for the Year	604.67	1,833.85
Add : Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	1.73	1.62
Less : Dividend Paid	-	1,966.02
Balance as at the end of the Year	10,575.48	9,969.08
<b>H. Other Comprehensive Income</b>		
<b>i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI</b>		
As per last Balance Sheet	(5.91)	(6.58)
Add : Addition during the Year	0.56	0.67
Balance as at the end of the Year	(5.35)	(5.91)
<b>Total</b>	<b>17,232.04</b>	<b>16,625.08</b>

#### Nature and Purpose of Other Equity :

- A. Securities Premium Reserve:** This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve :** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- C. Capital Redemption Reserve:** This reserve represents surplus from buy-back of Equity Shares and redemption of preference shares.
- D. Amalgamation Reserve:** This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the paid up value of Share Capital of Manaksia Limited with amalgamated companies.
- E. Investment Reserve:** This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve:** This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss** generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves :**
  - i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI :** This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 19. Provisions (Non Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity (Refer Note 36)	24.45	25.87
<b>Total</b>	<b>24.45</b>	<b>25.87</b>

### 20. Borrowings (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Secured		
From Banks		
Buyers' Credit (Term Loan)	2,334.65	507.29
	<b>2,334.65</b>	<b>507.29</b>

Note : The Company has availed working capital facilities are secured by creating first charge on current assets from Yes Bank Ltd.

### 21. Trade Payables

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Others	2,447.23	37.47
<b>Total</b>	<b>2,447.23</b>	<b>37.47</b>

#### Trade Payables ageing schedule As at March 31, 2025

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,447.23	-	-	-	2,447.23

#### Trade Payables ageing schedule As at March 31, 2024

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	37.47	-	-	-	37.47

\*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006



## Notes to Financial Statements as at and for the year ended March 31, 2025

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

### 22. Other Financial liabilities (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities carried at Amortised Cost</b>		
Unpaid dividends (Unclaimed)#	32.83	35.79
Employee Benefits	50.69	56.85
Liabilities for Expenses	-	0.30
<b>Total</b>	<b>83.52</b>	<b>92.94</b>

# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31<sup>st</sup> March 2025.

### 23. Other Current Liabilities

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	20.74	21.53
Contract Liability	0.60	1.57
<b>Total</b>	<b>21.34</b>	<b>23.10</b>

### 24. Provisions (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity (Refer Note 36)	36.78	30.25
<b>Total</b>	<b>36.78</b>	<b>30.25</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 25. Revenue from Operations

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	16,581.52	16,079.60
<b>Other Operating Revenues</b>		
Export Incentive	1.17	1.60
<b>Total</b>	<b>16,582.69</b>	<b>16,081.20</b>

### 26. Other Income

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Investment carried at Fair Value through Profit and Loss		
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	560.39	517.83
Interest Income on assets carried at amortised cost	355.98	585.59
Rent Income	23.77	88.98
Foreign Exchange Fluctuation Gain (Net)	23.23	25.34
Miscellaneous Income	-	0.03
<b>Total</b>	<b>963.37</b>	<b>1,217.77</b>

### 27. Purchase of Stock in Trade

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Traded Goods	15,679.84	14,598.08
<b>Total</b>	<b>15,679.84</b>	<b>14,598.08</b>

### 28. Changes in Inventories of Stock-in-Trade

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock</b>		
Stock in Trade	3.97	67.85
<b>Closing Stock</b>		
Stock in Trade	-	3.97
	<b>3.97</b>	<b>63.88</b>

### 29. Employee Benefits Expenses

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	539.31	391.93
Contribution to Provident and other funds	18.05	17.09
Staff Welfare Expenses	45.44	51.70
<b>Total</b>	<b>602.80</b>	<b>460.72</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 30. Finance costs

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	96.63	52.87
Interest on Lease Liabilities (Refer Note 38)	0.31	1.42
Other Borrowing Cost	12.69	8.47
<b>Total</b>	<b>109.63</b>	<b>62.76</b>

### 31. Other expenses

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs to:		
Building	0.68	0.65
Others	3.98	6.57
Rent	9.32	6.54
Insurance	0.44	0.50
Rates & Taxes	15.31	30.01
Freight, Forwarding and Handling Expenses	6.94	6.38
Communication Expenses	3.47	2.86
Travelling & Conveyance	63.50	53.25
Auditors Remuneration		
As Audit Fees	7.00	6.00
For Taxation matters	0.50	0.50
For other services	1.47	0.28
Sundry Balances Written off	84.90	116.32
Professional Fees	59.86	82.90
Electricity Office	13.95	14.86
Donations & CSR Expenditure #	33.24	54.71
Vehicle Upkeep	20.32	14.48
Other Miscellaneous Expenses	110.36	91.83
<b>Total</b>	<b>435.24</b>	<b>488.64</b>

# Includes an amount of ₹27.00 Lacs (2023-24 : ₹8.85 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

#### 31.1. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

The details relating to Corporate Social Responsibility (CSR) expenditure during the year are as follows :

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	26.21	6.12
b) Amount spent during the year		
Promotion of Education	5.00	5.00
Animal Welfare	22.00	3.85
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
	<b>27.00</b>	<b>8.85</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 32. Contingencies and Commitments

#### I) Contingent Liabilities (To the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Income tax demands under appeal	30.91	30.91
Service Tax demands under appeal	52.40	52.40
<b>Total</b>	<b>83.31</b>	<b>83.31</b>

### 33. Earnings per share

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (₹ in lacs)	604.67	1,833.85
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	0.92	2.80

### 34. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>A. Amount recognized in profit or loss</b>		
<b>Current Tax</b>		
Current period	130.00	185.00
Changes in respect of current income tax of previous years	-	(526.75)
(a)	130.00	(341.75)
<b>Deferred Tax</b>		
Attributable to -		
Origination and reversal of temporary differences	(41.86)	117.66
(b)	(41.86)	117.66
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	88.14	(224.09)
<b>B. Income tax recognized in Other Comprehensive Income</b>		
Deferred tax relating to items recognized in other comprehensive income during the year	0.65	0.77
Income tax expense charged to Other Comprehensive Income	0.65	0.77

#### C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	692.81	1,609.76
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	174.37	405.14
Changes in respect of current income tax of previous years	-	(526.75)
<b>Tax impact on amounts that are adjusted in determining taxable profit:</b>		
Income Taxable at Special Rate	(85.29)	-
Items not deductible	8.37	15.47
Other adjustments	(9.31)	(117.96)
	<b>88.14</b>	<b>(224.09)</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	6.28	(9.36)	-	(3.08)
Other Assets	(123.90)	51.38	(0.07)	(72.59)
Financial Liability	2.03	(2.03)	-	(0.00)
Provisions	14.12	1.85	(0.58)	15.39
<b>Total</b>	<b>(101.48)</b>	<b>41.86</b>	<b>(0.65)</b>	<b>(60.28)</b>

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	6.02	0.26	-	6.28
Other assets	(7.44)	(116.24)	(0.22)	(123.90)
Financial Liabilities	4.83	(2.80)	-	2.03
Provisions	13.55	1.12	(0.55)	14.12
<b>Total</b>	<b>16.96</b>	<b>(117.66)</b>	<b>(0.77)</b>	<b>(101.48)</b>

### E. Deferred tax reflected in the Balance Sheet as follows:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	12.33	21.05
Deferred tax liabilities	(72.61)	(122.53)
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(60.28)</b>	<b>(101.48)</b>

## 35. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

1. Subsidiary & Step-down Subsidiaries			
MINL Limited	Subsidiary	Nigeria	100%
Manaksia Overseas Limited	Subsidiary	India	100%
Manaksia Ferro Industries Limited	Subsidiary	India	100%
Dynatech Industries Ghana Limited	Step-down Subsidiary	Ghana	100%
Mark Steels Limited	Step-down Subsidiary	India	70%
Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%
2. Key Managerial Personnel (KMP)			
Mr. Suresh Kumar Agrawal	Managing Director		
Mr. Lalit Kumar Modi	Chief Financial Officer (upto 28.05.2024)		
Mr. Manoj Singhania	Chief Financial Officer (w.e.f. 29.05.2024)		
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)		
3. Other Directors			
Mr. Varun Agrawal	Director		
Mr. Vineet Agrawal	Director		
Dr. Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)		
Mr. Ramesh Kumar Maheshwari	Independent Director		
Mr. Biswanath Bhattacharjee	Independent Director		
Mrs. Nidhi Baheti	Independent Director		



## Notes to Financial Statements as at and for the year ended March 31, 2025

### 35. Related Party Transactions (Contd.)

#### 4. Relative of Key Management Personnel

Mr. Mahabir Prasad Agrawal  
Mr. Basudeo Agrawal

#### 5. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited	Sumo Steels Limited
Manaksia Aluminium Company Limited	Bankura Machinery Private Limited
Manaksia Coated Metals & Industries Limited	
Federated Steel Mills Limited	

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	KMP, Relative of KMP and Other Directors (2+3+4)	Entities where KMP and relatives have significant influence (5)	Total
Salary and Other Benefits	-	334.82	-	334.82
	-	297.81	-	297.81
Meeting Fees	-	14.36	-	14.36
	-	8.85	-	8.85
Sale of Goods	-	-	13,325.94	13,325.94
	-	-	11,827.18	11,827.18
Purchase of Goods	-	-	3,735.24	3,735.24
	-	-	3,612.82	3,612.82
Service rendered	-	-	1.03	1.03
	-	-	1.64	1.64
Interest Income Accrued	0.06	-	37.88	37.94
	0.08	-	78.61	78.69
Outstanding Receivables	531.59	-	3,631.74	4,163.33
	1,049.80	-	61.76	1,111.56
Outstanding Payables	-	-	71.36	71.36
	-	-	21.63	21.63
Outstanding Loans and Advances	-	-	603.83	603.83
	1.39	-	669.73	671.12

Note : Figures in italics represent comparative figures of previous years.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 36. Employee Benefits

#### I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	17.85	16.91

#### II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

##### a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	56.12	53.84
Current Service cost	3.68	2.91
Interest cost	3.91	3.85
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	0.59	0.21
Experience Variance (i.e. Actual experience vs assumptions)	(2.91)	(2.38)
Benefits paid	(0.17)	(2.31)
<b>Present Value of Defined Benefit Obligations at the end of year</b>	<b>61.22</b>	<b>56.12</b>

##### b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Net Liability recognised in Balance Sheet at beginning of year	56.12	53.84
Expense recognised in Statement of Profit and Loss	7.59	6.76
Gain/ (Loss) recognised in Other Comprehensive Income	(2.31)	(2.17)
Employer contributions	(0.17)	(2.31)
<b>Net Liability recognised in Balance Sheet at end of year</b>	<b>61.22</b>	<b>56.12</b>

##### c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	3.68	2.91
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	3.91	3.85
<b>Net Amounts recognised</b>	<b>7.59</b>	<b>6.76</b>

##### d) Expenses recognised in the Other Comprehensive Income consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	0.59	0.21
Experience Variance (i.e. Actual experience vs assumptions)	(2.91)	(2.38)
<b>Net Amounts recognised</b>	<b>(2.32)</b>	<b>(2.17)</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 36. Employee Benefits (Contd.)

#### e) Actuarial Assumptions

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>Financial Assumptions</b>		
Discount Rate p.a.	6.40%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
<b>Demographic Assumptions</b>		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

#### f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	61.22	56.12

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.36	60.21	57.33	55.01
% change compared to base due to sensitivity	1.85%	-1.67%	2.15%	-1.97%
Salary Growth Rate (- / + 1%)	60.13	62.43	54.92	57.41
% change compared to base due to sensitivity	-1.80%	1.96%	-2.14%	2.29%
Attrition Rate (- / + 50%)	61.16	61.29	56.02	56.22
% change compared to base due to sensitivity	-11.00%	10.00%	-0.19%	0.17%
Mortality Rate (- / + 10%)	61.21	61.25	56.10	56.14
% change compared to base due to sensitivity	-0.03%	0.03%	-0.03%	0.03%

#### g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	2 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	36.78	30.25
2 to 5 years	22.12	24.84
6 to 10 years	5.96	6.98
More than 10 years	6.61	5.39

#### h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	61.22	56.12
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
<b>Net Asset / (Liability)</b>	<b>(61.22)</b>	<b>(56.12)</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 36. Employee Benefits (Contd.)

#### i) Windup Liability/Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	63.11	58.26
Present Value of Obligation	61.22	56.12
Ratio (PV of Obligation / Discontinuance Liability)	97.00%	96.00%

\* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

### 37. Disclosures on Financial Instruments

#### l) Financial Instruments by Category

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Current Investments	-	5,144.89	-	5,144.89	5,144.89
Non Current Investment	3,668.90	-	3.29	3,672.19	3,672.19
Trade Receivables	3,827.79	-	-	3,827.79	3,827.79
Cash and Cash Equivalents	1,939.88	-	-	1,939.88	1,939.88
Other Bank Balances	6,195.83	-	-	6,195.83	6,195.83
Current Loans	648.40	-	-	648.40	648.40
Other Non Current Financial Assets	43.31	-	-	43.31	43.31
Other Current Financial Assets	730.29	-	-	730.29	730.29
<b>Total Financial Assets</b>	<b>17,054.40</b>	<b>5,144.89</b>	<b>3.29</b>	<b>22,202.58</b>	<b>22,202.58</b>
<b>Financial Liabilities</b>					
Borrowings	2,334.65	-	-	2,334.65	2,334.65
Trade Payables	2,447.23	-	-	2,447.23	2,447.23
Lease Liability	-	-	-	-	-
Other Financial Liabilities	83.52	-	-	83.52	83.52
<b>Total Financial Liabilities</b>	<b>4,865.40</b>	<b>-</b>	<b>-</b>	<b>4,865.40</b>	<b>4,865.40</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 37. Disclosures on Financial Instruments (contd.)

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Current Investments	-	10,239.46	-	10,239.46	10,239.46
Non Current Investment	3,668.90	-	2.67	3,671.57	3,671.57
Trade Receivables	706.74	-	-	706.74	706.74
Cash and Cash Equivalents	209.85	-	-	209.85	209.85
Other Bank Balances	1,826.15	-	-	1,826.15	1,826.15
Current Loans	671.09	-	-	671.09	671.09
Other Non Current Financial Assets	40.44	-	-	40.44	40.44
Other Current Financial Assets	741.09	-	-	741.09	741.09
<b>Total Financial Assets</b>	<b>7,864.26</b>	<b>10,239.46</b>	<b>2.67</b>	<b>18,106.39</b>	<b>18,106.39</b>
<b>Financial Liabilities</b>					
Borrowings	507.29	-	-	507.29	507.29
Trade Payables	37.47	-	-	37.47	37.47
Lease Liability	8.06	-	-	8.06	8.06
Other Financial Liabilities	92.94	-	-	92.94	92.94
<b>Total Financial Liabilities</b>	<b>645.76</b>	<b>-</b>	<b>-</b>	<b>645.76</b>	<b>645.76</b>

#### II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments and Units of Mutual Funds, which have been fair valued.

**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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

		Amount in ₹ Lacs	
Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
<b>Financial Assets</b>			
Investments in Quoted Equity Instruments	Level 1	3.29	2.67
Investments in Units of Mutual Funds		5,144.89	10,239.46

#### 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 & Equity Price Risk



## Notes to Financial Statements as at and for the year ended March 31, 2025

### 37. Disclosures on Financial Instruments (contd.)

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.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Dividend receivable from foreign subsidiary in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

The following table analyzes foreign currency risk from financial instruments:-

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
<b>Exposure Currency (USD)</b>		
<b>Financial Assets</b>		
Trade Receivable	3,642.36	593.69
Dividend Receivable from Subsidiary Company	531.59	517.87
EEFC Account	1,842.93	-
A :-	<b>6,016.88</b>	<b>1,111.56</b>
<b>Financial Liabilities</b>		
Trade Payables	2,360.57	-
Buyer's Credit (Loan Taken)	2,334.65	507.29
B :-	<b>4,695.22</b>	<b>507.29</b>
A - B :-	<b>1,321.66</b>	<b>604.27</b>

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before Tax by approximately ₹5.39 lacs for the year ended March 31, 2025 (March 31, 2024 : - ₹1.72 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹23.35 lacs for the year ended March 31, 2025 (2023-24: ₹5.07 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023 was ₹3.29 lacs and ₹2.67 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of ₹0.33 lacs and ₹0.27 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was ₹5144.89 lacs and ₹10239.46 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of ₹514.49 lacs and ₹1023.95 lacs respectively on equity before tax impact.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 37. Disclosures on Financial Instruments (contd.)

#### 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.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Trade Payables	2,447.23	37.47
Lease Liabilities	-	8.06
Other Financial Liabilities	83.52	92.94
More than One Year		
Lease Liabilities	-	-

#### 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.

### 38. Leases

#### Company as a Lessee

The Company has lease contracts for office spaces used in its operations. These have lease terms 6 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Rs in Lacs	
	March 31, 2025	March 31, 2024
As at April 01, 2024	6.23	15.58
Addition during the year	-	-
Depreciation Expense	(6.23)	(9.35)
As at March 31, 2025	-	6.23

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Rs in Lacs	
	March 31, 2025	March 31, 2024
As at April 01, 2024	8.06	19.21
Addition during the year	-	-
Accretion of interest	0.31	1.42
Payments	(8.37)	(12.57)
As at March 31, 2025	-	8.06
Current	-	8.06
Non Current	-	-

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 38. Leases (contd.)

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Rs in Lacs		
Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of used assets	6.23	9.35
Interest expenses on lease liabilities	0.31	1.42
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>6.54</b>	<b>10.77</b>

Rs in Lacs		
Maturity analysis of lease liabilities are as follows:	March 31, 2025	March 31, 2024
1 Year	-	8.06
2 to 5 Years	-	-

### 39. 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.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Amount in ₹ Lacs		
Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	1,310.68	1,310.68
Other Equity	17,232.04	16,625.08
<b>Total Equity (A)</b>	<b>18,542.72</b>	<b>17,935.76</b>
Long / Short Term Borrowings (Gross Debt) (B)	2,334.65	507.29
Less: Current Investments	5,144.89	10,239.46
Less: Cash and Cash Equivalents	1,939.88	209.85
Less: Other Bank Balances	6,195.83	1,826.15
<b>Net Debt (C)</b>	<b>(10,945.95)</b>	<b>(11,768.17)</b>
Net Debt to Equity (C/A)	-	-

### 40. Other Comprehensive Income

Amount in ₹ Lacs		
Particulars	March 31, 2025	March 31, 2024
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	2.31	2.17
Income tax relating to items that will not be reclassified to profit or loss	(0.58)	(0.55)
(ii) Fair valuation of Quoted Equity instruments	0.63	0.89
Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.22)
<b>Total</b>	<b>2.29</b>	<b>2.29</b>

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 41. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary			Business Purpose
Balance at the year end (including interest)	-	1.39	
Maximum amount outstanding at any time during the year	1.45	1.39	
It carries rate of interest of 6.5%.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.			
iii) Loan to Manaksia Coated Metals & Industries Limited			Business Purpose
Balance at the year end (including interest)	603.83	669.73	
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 6%.			
Due to irregularity of Payment, the Company has recalled the outstanding Balance.			
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL			

### 42. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

#### a) Repayable on Demand

Amount in ₹ Lacs

Type of Borrower	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>Subsidiary</b>				
Manaksia Ferro Industries Limited	-	0.00%	1.39	0.19%
<b>Other Related Parties</b>				
Manaksia Coated Metals & Industries Limited	603.83	88.47%	669.73	89.32%

## Notes to Financial Statements

as at and for the year ended March 31, 2025

### 43. Operating Segment information

Particulars	Metal Products		Others		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Segment Revenue</b>								
External Turnover	16,516.76	15,985.85		95.35	-	-	16,582.69	16,081.20
Add : Inter Segment Turnover	-	-	65.93	-	-	-	-	-
<b>Gross Turnover</b>	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
<b>Net Turnover</b>	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
<b>Segments Results</b>								
Segments Results (PBIT)	753.25	1,310.36	18.30	24.38	-	-	771.55	1,334.74
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	(325.09)	(247.81)	(325.09)	(247.81)
<b>Operating Profit</b>	753.25	1,310.36	18.30	24.38	(325.09)	(247.81)	446.46	1,086.93
Interest Expenses	-	-	-	-	(109.63)	(62.76)	(109.63)	(62.76)
Interest Income	-	-	-	-	355.98	585.59	355.98	585.59
Profit before Tax	753.25	1,310.36	18.30	24.38	(78.74)	275.02	692.81	1,609.76
Current Tax	-	-	-	-	130.00	185.00	130.00	185.00
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	(526.75)	-	(526.75)
Deferred Tax	-	-	-	-	(41.86)	117.66	(41.86)	117.66
<b>Net Profit</b>	753.25	1,310.36	18.30	24.38	(166.88)	499.11	604.67	1,833.85
<b>Other Information</b>								
Segment Assets	6,972.36	2,197.16	31.24	62.75	16,547.37	16,502.31	23,550.97	18,762.22
Segment Liabilities	4,779.90	503.30		45.05	228.35	278.11	5,008.25	826.46
Capital Expenditure	-	-	-	-	808.75	41.39	808.75	41.39
Depreciation	-	-	-	-	21.77	15.13	21.77	15.13

#### 43.1. Information about Major Customers

Total revenue from customers includes sales to two parties of Rs 15606.50 lacs (Previous year includes sales to single party of Rs 11784 lacs ) which represents more than 10% of the total revenue from single customers of the Company.

The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act ("Demerger Scheme") 2013, for the demerger of Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been filed with the BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI) for their approval, and is subject to further approval by the National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly have not been given in the financial statements for the year ended March 31, 2025.



## Notes to Financial Statements as at and for the year ended March 31, 2025

### 44. Additional Regulatory Information

#### i) Ratios:-

Particulars	March 31, 2025	March 31, 2024	% Change	Reason for Variance
a) Current Ratio	3.84	21.17	-81.85%	Increase in Buyer's Credit Loan has lead to lower Current Ratio.
b) Debt Equity Ratio	0.13	0.03	345.16%	Increase in Buyer's Credit Loan has lead to increase in Debt equity ratio.
c) Debt Service Coverage Ratio	0.35	3.33	-89.39%	Increase in Buyer's Credit Loan has lead to decrease in Debt service coverage Ratio.
d) Return on Equity Ratio	3.32%	10.19%	-67.46%	Decrease in margin and sales realisation has lead to decrease in return on equity ratio.
e) Inventory Turnover Ratio	7,902.87	408.55	1834.38%	Increase in purchases & decrease in average inventory holding, resulted in higher Inventory Ratio.
f) Trade Receivables Turnover Ratio	7.31	36.64	-80.04%	Increase in debtor collection cycle of the company, resulted in lower trade receivable turnover ratio.
g) Trade Payables Turnover Ratio	12.62	376.04	-96.64%	Increase in creditor payment cycle of the company, resulted into lower trade payables turnover ratio.
h) Net Capital Turnover Ratio	1.19	1.14	3.92%	Increase in Revenue resulted into higher net capital turnover ratio.
i) Net Profit Ratio	3.65%	11.40%	-68.02%	Decrease in margin and sales realisation has lead to decrease in net profit ratio.
j) Return on Capital Employed	3.95%	9.15%	-56.86%	Decrease in margin and sales realisation has lead to decrease in return on capital employed.
k) Return on Investment	8.49%	10.76%	-21.04%	Decrease in market return and investment value has lead to decrease in return on investment.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 44. Additional Regulatory Information (Contd.)

#### Elements of Ratios

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	18,916.61	4,923.52	14,800.48	699.11
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	2,334.65	18,542.72	507.29	17,935.76
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	824.21	2,334.65	1,687.65	507.29
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	604.67	18,239.24	1,833.85	18,000.70
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	15,687.20	1.99	14,670.98	35.91
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	16,582.69	2,267.27	16,081.20	438.89
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	15,683.81	1,242.35	14,661.96	38.99
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	16,582.69	13,993.09	16,081.20	14,101.37
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	604.67	16,582.69	1,833.85	16,081.20
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	824.21	20,877.37	1,687.65	18,443.05
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	1,272.35	14,980.08	1,689.01	15,701.39

### 45. Other Statutory Information

- The Company does not has any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):
  - 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 to or on behalf of the Ultimate Beneficiaries.

## Notes to Financial Statements as at and for the year ended March 31, 2025

### 45. Other Statutory Information (Contd.)

- v. The Company has 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 has 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 has 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.

**46.** Corresponding comparative figures for the previous years have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.

**As per our Report attached of even date**

**For S K AGRAWAL AND CO**

**CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Regn. No.- 306033E/E300272

**Hemant Kumar Lakhotia**

(Partner)

Membership No.- 068851

**Kolkata**

**28<sup>th</sup> day of May, 2025**

**For and on Behalf of the Board of Directors**

**Suresh Kumar Agrawal**

(Managing Director)

DIN:00520769

**Vineet Agrawal**

(Director)

DIN:00441223

**Manoj Singhania**

(Chief Financial Officer)

**Anatha Bandhaba Chakrabartty**

(Company Secretary)

# Consolidated Financial Statements

# Independent Auditor's Report

To the Members of Manaksia Limited

## Report on the audit of Consolidated Ind AS financial statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<b>Accuracy and completeness of disclosure of related party transactions (as described in Note No. 36 of the consolidated Ind AS financial statements).</b>	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to: <ul style="list-style-type: none"><li>The significance of transactions with related parties during the year ended March 31, 2025.</li><li>Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li></ul>	Our procedures in relation to the disclosure of related party transactions included: <ul style="list-style-type: none"><li>Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.</li><li>Obtaining an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li><li>Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure.</li><li>Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li><li>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li></ul>



We have determined that there are no other key audit matters to communicate in our report.

### **Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon**

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

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it related to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

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 and those charge with governance for the Consolidated Ind AS financial statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,

which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial control 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated 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.

## Other Matters

We did not audit the financial statements/financial information of two subsidiaries and one step down subsidiary, incorporated outside India, whose financial statements/financial information reflect total assets of ₹47,311.56 lakhs as at March 31, 2025, total revenue of ₹45,367.68 lakhs and net profit/ (loss) after tax amounting to ₹4,448.73 lakhs for the year ended and total comprehensive income/ (loss) of ₹4,659.27 lakhs on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The aforesaid subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 and the conversion adjustments prepared by the management of the Holding Company and audited by us.

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary (Incorporated In India) included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a. We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report
- 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 remuneration paid by the Holding Company and its subsidiary incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 34 of the Consolidated Ind AS financial statements).

- ii. The Group 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 respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, 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;
- b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, 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. There is no dividend paid during the year by the Holding Company.
- vi. Based on our examination which included test checks, the Holding Company and the Subsidiary Company (incorporated in India) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for Holding Company and the Subsidiary Company (incorporated in India) where at database level for which the audit trail feature was enabled with effect from June, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit.

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

**Hemant Kumar Lakhotia**  
(Partner)  
Membership No.- 068851  
UDIN: 25068851BMIDSE2454

**Place: Kolkata**  
**Dated: May 28, 2025**

## Annexure -A to the Independent Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls 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 the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the



internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 the Institute of Chartered Accountants of India.

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

**Hemant Kumar Lakhotia**  
(Partner)  
Membership No.- 068851  
UDIN: 25068851BMIDSE2454

**Place: Kolkata**  
**Dated: May 28, 2025**

# Consolidated Balance Sheet

as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	4,525.50	4,504.65
(b) Capital Work-in-Progress	3.2	566.53	19.56
(c) Intangible Assets	3.3	3.89	3.25
(d) Right of Use Assets	3.4	270.50	313.22
(e) Financial Assets			
(i) Investments	4	1,042.65	162.55
(ii) Other Financial Assets	5	74.59	1,626.46
(f) Other Non-Current Assets	6	-	100.00
		<b>6,483.66</b>	<b>6,729.69</b>
<b>II. Current assets</b>			
(a) Inventories	7	9,480.43	6,736.23
(b) Financial Assets			
(i) Investments	8	10,058.55	42,412.54
(ii) Trade Receivables	9	6,574.35	5,009.82
(iii) Cash and Cash Equivalents	10	4,394.64	6,539.34
(iv) Other Bank Balances	11	20,470.10	1,911.66
(v) Loans	12	648.40	669.79
(vi) Other Financial Assets	13	281.70	307.67
(c) Current Tax Assets (Net)	24	155.13	179.70
(d) Other Current Assets	14	12,817.37	1,674.34
		<b>64,880.67</b>	<b>65,441.09</b>
<b>Total Assets</b>		<b>71,364.33</b>	<b>72,170.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	55,910.05	53,723.99
<b>Total Equity attributable to owners of the Company</b>		<b>57,220.73</b>	<b>55,034.67</b>
(c) Non Controlling Interest		2,313.51	2,914.22
<b>Total Equity</b>		<b>59,534.24</b>	<b>57,948.89</b>
<b>LIABILITIES</b>			
<b>IV. Non-current Liabilities</b>			
(a) Provisions	17	206.23	206.85
(b) Deferred Tax Liabilities (Net)	18	1,301.80	652.60
		<b>1,508.03</b>	<b>859.45</b>
<b>V. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2,588.26	7,415.05
(ii) Lease Liabilities	40	-	8.06
(iii) Trade Payables	20	-	-
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		5,163.20	2,179.74
(iv) Other financial Liabilities	21	449.21	509.59
(b) Other Current Liabilities	22	398.43	641.07
(c) Provisions	23	36.78	30.25
(d) Current Tax Liabilities (Net)	24	1,686.18	2,578.68
		<b>10,322.06</b>	<b>13,362.44</b>
<b>Total Equity and Liabilities</b>		<b>71,364.33</b>	<b>72,170.78</b>
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakrabarty

(Company Secretary)

# Statement of Consolidated Profit And Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Income</b>			
Revenue from Operations	25	73,104.83	70,153.89
Other Income	26	5,432.06	6,310.60
<b>Total Income</b>		<b>78,536.89</b>	<b>76,464.49</b>
<b>II. Expenses</b>			
Cost of Materials Consumed	27	42,591.98	35,993.61
Purchase of Stock in Trade	28	15,679.84	13,749.00
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(1,950.51)	(856.05)
Employee Benefits Expense	30	3,498.37	3,626.17
Other expenses	32	7,869.27	8,058.74
<b>Total Expenses</b>		<b>67,688.95</b>	<b>60,571.47</b>
<b>III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>		<b>10,847.94</b>	<b>15,893.02</b>
Finance Costs	31	1,166.59	1,228.72
Depreciation and amortization expense	3	551.86	939.98
<b>IV. Profit/(Loss) from ordinary activities before Exceptional Items &amp; tax</b>		<b>9,129.49</b>	<b>13,724.32</b>
Exceptional Item	46	650.84	3,314.29
<b>V. Profit/(Loss) from ordinary activities before tax</b>		<b>8,478.65</b>	<b>10,410.03</b>
<b>VI. Tax expenses</b>	33		
Current tax		1,876.30	3,680.66
Short/(Excess) Provision for Taxation for Earlier Years		34.38	(464.89)
Deferred tax		755.59	(675.75)
<b>Total tax expenses</b>		<b>2,666.27</b>	<b>2,540.02</b>
<b>VII. Profit before Minority Interest &amp; Other Comprehensive Income</b>		<b>5,812.38</b>	<b>7,870.01</b>
<b>VIII. Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified subsequently to profit or loss</b>	45		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		11.38	(4.23)
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		209.23	8.17
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.07)	0.47
<b>B (i) Items that will be reclassified to profit or loss</b>			
Foreign Currency Translation Reserve		(3,320.75)	(63,006.76)
Others		(307.00)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>(3,410.21)</b>	<b>(63,002.35)</b>
<b>IX. Total Comprehensive Income for the year</b>		<b>2,402.17</b>	<b>(55,132.34)</b>
<b>Profit for the year</b>		<b>5,812.38</b>	<b>7,870.01</b>
<b>Attributable to :</b>			
Equity holders of the Parent		5,597.68	7,555.07
Non controlling interests		214.70	314.94
<b>Total Comprehensive Income for the year</b>		<b>2,402.17</b>	<b>(55,132.34)</b>
<b>Attributable to :</b>			
Equity holders of the Parent		2,186.06	(55,444.14)
Non controlling interests		216.11	311.80
<b>X. Basic and diluted Earnings per equity share of face value of ₹2/- each</b>	35	<b>8.54</b>	<b>11.53</b>
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakraborty

(Company Secretary)

# Statement of Consolidated Cash Flows

for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax :	8,478.65	10,410.03
Adjustment for:		
Depreciation/ Amortisation Expenses	551.86	939.98
Bad Debts	-	31.32
Finance Cost	1,166.59	1,228.72
Interest Income	(2,563.57)	(4,618.04)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	-	(249.57)
Dividend Received	(45.57)	(1.16)
(Gain)/Loss from Current Investments	(2,761.69)	(1,273.92)
Operating Profit before Working Capital Changes	4,826.27	6,467.36
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(29,522.79)	19,468.80
(Increase)/Decrease in Inventories	(2,744.20)	252.85
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/ Provisions	2,697.73	(4,120.16)
Cash Generated from Operations	(24,742.99)	22,068.85
Direct Taxes Paid	(2,778.61)	(8,595.73)
<b>Net Cash Flow from Operating Activities</b>	<b>(27,521.60)</b>	<b>13,473.12</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(1,238.65)	(130.07)
Sale of Property, Plant and Equipment	17.83	303.06
Sale proceeds/(Purchase) of Non-Current Investments (Net)	(670.87)	(5.40)
Sale proceeds & Devaluation/(Purchase) of Current Investments (Net)	35,115.68	25,781.98
(Increase)/Decrease in Current and Non Current Loan Given	21.39	1,434.56
Dividend Received	45.57	1.16
Interest Received	2,498.20	4,870.20
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>35,789.15</b>	<b>32,255.49</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend Paid	-	(1,966.02)
Payment to Non Controlling Interest on account of Buyback of Shares of Subsidiary (Including Tax)	(816.82)	-
(Repayment of )/ Proceeds from Borrowings (Net)	(4,826.79)	1,609.50
Repayment of principal portion of lease liabilities	(8.06)	(11.15)
Repayment of Interest portion of lease liabilities	(0.31)	(1.42)
Interest Paid	(1,166.28)	(1,227.30)
<b>Net Cash Flow From/(Used in ) Financing Activities</b>	<b>(6,818.26)</b>	<b>(1,596.39)</b>
<b>D: Change in Currency Fluctuation Account arising on consolidation</b>	<b>(3,593.99)</b>	<b>(57,205.01)</b>
<b>E: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(2,144.70)</b>	<b>(13,072.79)</b>
Cash and Cash Equivalents at the beginning of the year	6,539.34	19,612.13
Cash and Cash Equivalents at the end of the year	4,394.64	6,539.34

# Statement of Consolidated Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
F: <b>Cash and Cash Equivalents comprise:</b>		
Balances with Banks	4,315.31	4,011.03
Cash on Hand	79.33	2,528.31
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,394.64</b>	<b>6,539.34</b>

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

As per our Report attached of even date  
For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia  
(Partner)  
Membership No.- 068851  
Kolkata  
28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal  
(Managing Director)  
DIN:00520769

Vineet Agrawal  
(Director)  
DIN:00441223

Manoj Singhania  
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty  
(Company Secretary)



(A) Equity Share Capital

₹ in Lacs

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at April 01, 2023	1,310.68
Changes in Equity Share Capital during the year 2023-24	-
As at March 31, 2024	1,310.68
Changes in Equity Share Capital during the year 2024-25	-
As at March 31, 2025	1,310.68

(B) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent										Non Controlling Interests (NCI)	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income (OCI)		Total Other Equity attributable to owners of the Company			
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		
Balance at April 01, 2023	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,57,077.91	(54,941.15)	(52.35)	1,11,134.15	2,602.43	1,13,736.58
Profit for the year	-	-	-	-	-	-	7,555.07	-	-	7,555.07	314.94	7,870.01
Additions during the year	-	-	-	-	-	-	-	(63,006.76)	-	(63,006.76)	-	(63,006.76)
Other Comprehensive Income												
) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	(0.40)	-	-	(0.40)	(3.14)	(3.54)
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	7.95	7.95	-	7.95
Total Comprehensive Income for the year	-	-	-	-	-	-	7,554.67	(63,006.76)	7.95	(55,444.14)	311.80	(55,132.34)
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)	-	(1,966.02)
Balance at March 31, 2024	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,62,666.56	(1,17,947.91)	(44.40)	53,723.99	2,914.24	56,638.21

# Consolidated Statement of Changes in Equity for the year ended March 31, 2025

## (B) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent								Non Controlling Interests (NCI)	Total Other Equity		
	Reserves and Surplus				Other Comprehensive Income (OCI)						Total Other Equity attributable to owners of the Company	
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI			
Balance at March 31, 2024	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,62,666.56	(1,17,947.91)	(44.40)	53,723.99	2,914.24	56,638.21
Profit for the year	-	-	-	-	-	-	5,597.68	-	-	5,597.68	214.70	5,812.38
Additions during the year	-	-	-	-	-	-	-	(3,320.75)	-	(3,320.75)	-	(3,320.75)
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	8.56	-	-	8.56	1.41	9.97
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	207.57	207.57	-	207.57
iii) Less: Buy back of shares	-	-	-	-	-	-	-	-	-	-	(685.25)	(685.25)
iv) Less: Income Tax on Buy back of Shares	-	-	-	-	-	-	(307.00)	-	-	(307.00)	(131.57)	(438.57)
Total Comprehensive Income for the year	-	-	-	-	-	-	5,299.24	(3,320.75)	207.57	2,186.06	(600.71)	1,585.35
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,67,965.80	(1,21,268.66)	163.17	55,910.05	2,313.52	58,223.56

Summary of Material Accounting Policies  
Notes on Financial Statements

2  
3 - 47

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

As per our Report attached of even date  
For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhota  
(Partner)  
Membership No.- 068851  
Kolkata  
28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal  
(Managing Director)  
DIN:00520769  
Vineet Agrawal  
(Director)  
DIN:00441223  
Manoj Singhania  
(Chief Financial Officer)  
Anatha Bandhaba Chakrabarty  
(Company Secretary)

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company"), subsidiaries and its step-down subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

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. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Group 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, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Step-down Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

### 2. Material Accounting Policies

#### I) Basis of Preparation

##### (a) Statement of compliance

These consolidated 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 except for certain items of assets and liabilities which have been measured at their fair values.

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2025.

##### (b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (₹) in lacs, which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

##### (c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

##### (d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

### **Critical accounting estimates and key sources of estimation uncertainty: Key assumptions**

**(i) Useful lives of Property, plant and equipment**

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note No. 3 for details.

**(ii) Fair value measurement of financial instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note No. 39 for details.

**(iii) Defined benefit plan**

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note No. 37 for details.

**(iv) Recognition of current tax and deferred tax**

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note No. 33 for details.

**(v) Recognition and measurement of provisions and contingencies**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note No. 34 for details.

**(e) Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

**Level 2:** Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 39.

### II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (Ind AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

### III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### IV) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

### V) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

#### Contract balances

##### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

##### Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

### VI) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method (except at Dynatech Industries Ghana Ltd., where depreciation is provided on Reducing Balance Basis) over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 40 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 - 8 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### VII) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Consolidated Statement of Profit & Loss. The Group amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful life is as follows:

Software	6 Years
----------	---------

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit & Loss when the asset is derecognized.

### VIII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### IX) Foreign Currency Transactions & Translations

#### Functional and presentation currency

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

#### Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### X) Financial Instruments

#### Initial recognition and measurement

The Group 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

##### i. Non derivative financial instruments

###### a) *Financial assets carried at amortized cost*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### b) *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

###### c) *Financial assets at fair value through profit or loss*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

###### d) *Financial liabilities*

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

#### *Derecognition of financial instruments*

The Group 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### XI) Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

- i) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### XII) Impairment

Impairment is recognized based on the following principles:

#### Financial Assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

### XIII) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### XIV) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### XV) Employee Benefits

#### (a) Defined Contribution Plan

The Group makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

#### (b) Defined Benefit Plan

The Group operates a Defined Benefit Gratuity Plan in India. Gratuity is paid to employees under the Payment of Gratuity Act, 1972 through unfunded scheme. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The Group recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Group recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Consolidated Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

### XVI) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### XVII) Leases

The Group company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings.

### iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## XVIII) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the consolidated statement of profit & loss.

## XIX) Income Taxes

Income tax expense is recognized in the Consolidated Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## XX) Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### XXII) Rounding of Amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

### XXIII) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evolution has determined that it does not have any significant impact on its financial statements as at and for the year ended March 31, 2025.

## as at and for the year ended March 31, 2025

### 3. Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital work in Progress

a) As at March 31, 2025

Particulars	Gross Block					Depreciation / Amortisation				Net Block	
	As at April 01, 2024	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at March 31, 2025	As at April 01, 2024	Deletion	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1 Property, Plant and Equipment											
a) Freehold Land	196.84	-	-	-	196.84	-	-	-	-	196.84	196.84
b) Building	2,091.46	626.58	-	(102.81)	2,615.23	784.30	-	53.31	837.61	1,777.62	1,307.16
c) Plant & Equipment	18,041.92	30.89	29.73	(9.81)	18,033.27	15,285.42	19.73	451.48	15,717.17	2,316.10	2,756.50
d) Electrical Installation	136.41	3.43	0.22	-	139.62	116.39	-	0.52	116.91	22.71	20.02
e) Electric Generator	51.02	-	-	-	51.02	42.66	-	0.56	43.22	7.80	8.36
f) Computers	28.89	0.88	-	(0.01)	29.76	22.20	-	1.26	23.46	6.30	6.69
g) Office Equipment	44.32	4.85	-	(0.02)	49.15	25.90	-	3.08	28.98	20.17	18.42
h) Furniture & Fixtures	189.96	1.41	0.06	1.35	192.66	161.40	-	6.28	167.68	24.98	28.56
i) Vehicles	580.74	23.00	22.13	0.71	582.32	418.64	14.58	25.28	429.34	152.98	162.10
Total	21,361.56	691.04	52.14	(110.59)	21,889.87	16,856.91	34.31	541.77	17,364.37	4,525.50	4,504.65
3.2 Capital work in progress	19.56	546.97	-	-	566.53	-	-	-	-	566.53	19.56
3.3 Intangible Assets :											
Computer Software	33.52	0.64	-	-	34.16	30.27	-	-	30.27	3.89	3.25
3.4 Right of Use Assets											
a) Leasehold Land	355.23	-	-	(32.64)	322.59	48.24	-	3.86	52.09	270.50	306.99
b) Building	52.98	-	-	-	52.98	46.75	-	6.23	52.98	-	6.23
Total	408.21	-	-	(32.64)	375.57	94.99	-	10.09	105.07	270.50	313.22
Total	21,822.85	1,238.65	52.14	(143.23)	22,866.13	16,982.17	34.31	551.86	17,499.71	5,366.42	4,840.68

### 3.5 Capital-Work-in Progress (CWIP) aging schedule

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>CWIP</b>					
Projects in progress	546.97	-	-	19.56	566.53

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### b) As at March 31, 2024

(₹ in Lacs)

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at April 01, 2023	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at March 31, 2024	As at April 01, 2023	Up to March 31, 2024	As at March 31, 2023
<b>3.1 Property, Plant and Equipment</b>								
a) Freehold Land	196.84	-	-	-	196.84	-	-	196.84
b) Building	3,860.50	34.22	-	(1,803.26)	2,091.46	721.14	784.30	3,139.36
c) Plant & Equipment	23,025.44	105.97	237.98	(4,851.51)	18,041.92	14,666.15	15,285.42	8,359.29
d) Electrical Installation	132.18	4.23	-	-	136.41	116.13	116.39	16.05
e) Electric Generator	51.02	-	-	-	51.02	40.57	42.66	10.45
f) Computers	27.87	1.11	-	(0.09)	28.89	20.74	22.20	7.13
g) Office Equipment	34.99	9.37	-	(0.04)	44.32	23.36	25.90	11.63
h) Furniture & Fixtures	236.58	7.08	0.08	(53.62)	189.96	148.91	161.40	87.67
i) Vehicles	653.84	20.87	15.66	(78.31)	580.74	394.90	418.64	258.94
<b>Total</b>	<b>28,219.26</b>	<b>182.85</b>	<b>253.72</b>	<b>(6,786.83)</b>	<b>21,361.56</b>	<b>16,131.90</b>	<b>16,856.91</b>	<b>12,087.36</b>
<b>3.2 Capital work in progress</b>	<b>289.25</b>	<b>38.08</b>	<b>132.72</b>	<b>(175.05)</b>	<b>19.56</b>	<b>-</b>	<b>-</b>	<b>289.25</b>
<b>3.3 Intangible Assets :</b>								
Computer Software	33.52	-	-	-	33.52	30.27	30.27	3.25
<b>3.4 Right of Use Assets</b>								
a) Leasehold Land	813.39	41.86	-	(500.02)	355.23	42.84	48.24	770.55
b) Building	52.98	-	-	-	52.98	37.40	46.75	15.58
<b>Total</b>	<b>866.37</b>	<b>41.86</b>	<b>-</b>	<b>(500.02)</b>	<b>408.21</b>	<b>80.24</b>	<b>94.99</b>	<b>786.13</b>
<b>Total</b>	<b>29,408.40</b>	<b>262.79</b>	<b>386.44</b>	<b>(7,461.90)</b>	<b>21,822.85</b>	<b>16,242.41</b>	<b>16,982.17</b>	<b>13,165.99</b>

### 3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	19.56	19.56

# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 4. Investments (Non- Current)

### (i) Unquoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
Jebba Agro Industries Ltd [4,75,000 (P.Y. 4,75,000) shares of face value Naira 1 each]	0.26	0.30
	<b>6.49</b>	<b>6.53</b>

### (ii) Quoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	3.29	2.67
Zenith Bank [3,02,07,224 (P.Y. 3,25,312) shares of face value Naira 1 each]	790.87	9.07
United Capital PLC [10,431 (P.Y. 10,431) shares of face value Naira 1 each]	0.10	0.15
Afriland Properties PLC [2,867 (P.Y. 2,867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2,607 (P.Y. 2,607) shares of face value Naira 1 each]	0.02	0.01
United Bank For Africa PLC [86,062 (P.Y. 86,062) shares of face value Naira 0.5 each]	1.77	1.51
First City Monument Bank Ltd. (FCMB) [1,40,00,000 (P.Y. Nil) shares of face value Naira 9.70 each]	75.64	-
	<b>871.70</b>	<b>13.42</b>

### (iii) Unquoted Mutual Funds

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Fair Value through Profit and Loss		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth [1,459.587 units (P.Y. 1,459.587units )]	26.88	24.13
Kotak Emerging Equity Fund- Dir Plan Gr [49,986.465 units (P.Y. 49,986.465 units )]	68.16	58.49
HDFC Flexi cap fund DP Growth [3,446.110 units (P.Y. 3,446.110 units )]	69.42	59.98
	<b>164.46</b>	<b>142.60</b>
	<b>1,042.65</b>	<b>162.55</b>
Aggregate Amount & Market Value of Investments :		
Quoted	871.70	13.42
Aggregate Amount of Investments :		
Unquoted	170.95	149.13

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 5. Other Financial Assets (Non-Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
(Unsecured, considered good)		
Security Deposit	43.32	40.48
Fixed Deposits with Banks with remaining maturity of More than 12 months	31.27	1,585.98
<b>Total</b>	<b>74.59</b>	<b>1,626.46</b>

### 6. Other Non-Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Goods)		
Advances for Capital Goods	-	100.00
	-	100.00

### 7. Deferred Tax Assets/(Liabilities) (net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	5,049.77	4,300.73
Work-in-Process	1,616.41	454.18
Finished Goods	2,656.95	1,868.67
Stores & Spares	157.30	112.65
<b>Total</b>	<b>9,480.43</b>	<b>6,736.23</b>

### 8. Current Investments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Bonds, Mutual Funds and other marketable instruments (Unquoted)		
<b>Carried at Fair Value through Profit or Loss</b>		
HDFC Mid Cap Opportunities Fund- DG [21,355.142 units (P.Y. 21,355.142 units )]	40.73	36.57
HDFC Ultra Short Term Fund - DIR Plan GR [26,57,135.021 units (P.Y. 34,19,641.320 units )]	403.44	481.79
HDFC Arbitrage Fund [1,34,01,523.058 units (P.Y. 28,01,693.092 units)]	2,657.25	3,018.83
SBI Arbitrage Opportunities Fund [42,32,597.021 units (P.Y. 2,20,58,651.447 units)]	1,494.66	7,220.63
Kotak Equity Arbitrage Fund - Dir Plan Growth [7,75,704.247 units (P.Y. 20,84,769.085 units)]	305.26	758.57
Kotak Equity Savings Fund - Dir Growth [25,44,796.963 units (P.Y. 22,83,053.422 units)]	693.95	580.02
Kotak Quant Fund - Dir Growth [32,87,375.729 units (P.Y. 49,88,242.768 units)]	459.97	678.70
Kotak Multi Asset Allocation Fund Direct Plan Growth [24,45,086.448 units (P.Y. 29,99,850.007 units)]	307.86	345.22
HDFC Money Market Fund - Dp Growth [3,531.643 units (P.Y. 15,437.082 units)]	201.90	818.17



# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 8. Current Investments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
HDFC Balanced Advantage Fund- Direct Plan Growth [4,61,499.054 units (P.Y. 90,884.396 units)]	2,441.34	440.00
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. Nil units)]	199.56	-
Kotak Overnight Fund Direct - Growth [3.302 units (P.Y. Nil units)]	0.04	-
HDFC Manufacturing Fund Direct Growth [12,49,711.700 units (P.Y. Nil units)]	122.96	-
Kotak MNC Fund Dir - Growth [34,99,825.009 units (P.Y. Nil units)]	317.89	-
Kotak Special Oppotunities Fund [19,99,900.005 units (P.Y. Nil units)]	175.27	-
<b>Carried at Amortised Cost</b>	-	-
Access Bank (Ota) - Term Deposit	-	350.42
FCMB Asset Management Limited	-	0.02
FCMB Series II AT1 Bonds/24.10.2023 (FSDH)	-	670.31
FCMB Term Deposit Asset Mgt Client Call	-	4,821.77
FGN Bond NIGB 13.53% Mar 2025'S	-	1,186.86
FGN Bond RMB	-	1,262.79
First Bank - Term Deposit	-	157.89
FSDH Bank Term Deposit-Asset Management	-	1,290.56
Globus Bank Term Deposit	-	1,164.56
RMB Fixed Income Fund	-	3,636.86
RMB Nigeria Asset Management	-	5,151.57
RMBN Money Market Fund	143.28	-
Stanbic IBTC Money Market Fund	-	1.89
Stanbic IBTC Term Deposit	-	1,347.88
United Capital Asset Management Limited	-	319.20
Long Term Investment - FCMB - TLG Private Debt Fund [5,00,00,000 units (P.Y. Nil units )]	30.48	-
United Capital Short Term	-	6,671.46
UCAML Money Market Fund [10,71,45,909.62 units (P.Y. Nil units )]	62.71	-
<b>Total</b>	<b>10,058.55</b>	<b>42,412.54</b>
<b>Aggregate Amount &amp; Market Value of Current Investments :</b>		
<b>Unquoted</b>	<b>10,058.55</b>	<b>42,412.54</b>

## 9. Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
<b>Unsecured, Considered Good :</b>		
Others	6,574.35	5,009.82
<b>Considered Doubtful</b>		
Others	132.04	182.50
<b>Less: Provision for doubtful debt</b>	<b>132.04</b>	<b>182.50</b>
<b>Total</b>	<b>6,574.35</b>	<b>5,009.82</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### Trade Receivable ageing schedule As at March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3,797.42	2,578.30	119.69	3.82	6.12	68.99	6,574.35
Undisputed Trade Receivables - Credit Impaired	-	33.25	15.41	4.94	6.96	71.48	132.04

### Trade Receivable ageing schedule As at March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	102.21	4,800.48	6.67	3.25	5.08	92.12	5,009.82
Undisputed Trade Receivables - Credit Impaired	-	81.64	2.87	7.40	7.41	83.18	182.50

### 10. Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
Balances with Banks	4,315.31	4,011.03
Cash on Hand	79.33	2,528.31
<b>Total</b>	<b>4,394.64</b>	<b>6,539.34</b>

### 11. Other Bank Balances

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
Fixed Deposits from Banks #	20,437.27	1,875.87
Unpaid Dividend Account*	32.83	35.79
<b>Total</b>	<b>20,470.10</b>	<b>1,911.66</b>

# Lien with Banks with maturity of less than 12 months

\*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

### 12. Loans (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at Amortised Cost</b>		
<b>(Unsecured, considered good)</b>		
Loan to:		
Related Parties (Refer Note 36)	569.73	591.12
Other Entities	78.67	78.67
<b>Total</b>	<b>648.40</b>	<b>669.79</b>

# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 13. Others Financial Assets (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets carried at amortised cost</b>		
<b>(Unsecured, considered good)</b>		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	152.73	42.84
Related Parties (Refer Note 36)	34.09	78.61
Insurance Claim Receivable	-	1.88
Security Deposits	8.52	8.90
Advance to Employees	86.36	175.44
<b>Total</b>	<b>281.70</b>	<b>307.67</b>

## 14. Other Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good)</b>		
Advance to Suppliers		
Related Parties (Refer Note 36)	10,387.56	-
Others	1,846.63	1,060.74
Prepaid Expenses	158.34	242.49
Balances with Statutory Authorities	424.84	371.11
<b>Total</b>	<b>12,817.37</b>	<b>1,674.34</b>

## 15. Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorised:</b>		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	<b>1,650.00</b>	<b>1,650.00</b>
<b>b) Issued, Subscribed and fully paid-up Shares:</b>		
65,534,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	<b>1,310.68</b>	<b>1,310.68</b>

### c) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### d) Details of Shareholding of Promoters as defined in the Companies Act'2013

#### Disclosure of Shareholding of Promoters as on March 31, 2025:

Promoter Name	No. of shares as on April 01, 2024	No. of shares as on March 31, 2025	% Holding	% Change during the FY 2024-25
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

#### Disclosure of Shareholding of Promoters as on March 31, 2024:

Promoter Name	No. of shares as on April 01, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

### d) Terms/rights attached to each class of shares

#### Equity Shares:

The Company has only one class of equity shares having a par value of ₹2/-. Each holder of equity shares 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.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 16. Other Equity

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Securities Premium</b>		
As per last Balance Sheet	3,002.80	3,002.80
Add: Addition during the Year	-	-
Balance as at the end of the Year	3,002.80	3,002.80
<b>B. General Reserve</b>		
As per last Balance Sheet	5,229.13	5,229.13
Add: Addition during the Year	-	-
Balance as at the end of the Year	5,229.13	5,229.13
<b>C. Capital Redemption Reserve</b>		
As per last Balance Sheet	317.40	317.40
Add: Addition during the Year	-	-
Balance as at the end of the Year	317.40	317.40
<b>D. Amalgamation Reserve</b>		
As per last Balance Sheet	123.45	123.45
Add: Addition during the Year	-	-
Balance as at the end of the Year	123.45	123.45
<b>E. Investment Reserve</b>		
As per last Balance Sheet	89.58	89.58
Add: Addition during the Year	-	-
Balance as at the end of the Year	89.58	89.58
<b>F. Capital Reserve</b>		
As per last Balance Sheet	287.38	287.38
Add: Addition during the Year	-	-
Balance as at the end of the Year	287.38	287.38
<b>G. Surplus in the Statement of Profit and Loss</b>		
As per last Balance Sheet	1,62,666.56	1,57,077.91
Add : Profit for the Year	5,597.68	7,555.07
Add : Remeasurement on Post Employment Defined Benefit Plans	8.56	(0.40)
Less: Income Tax on Buy back of Shares	307.00	-
Less : Dividend Paid	-	1,966.02
Balance as at the end of the Year	1,67,965.80	1,62,666.56
<b>H. Other Comprehensive Income</b>		
<b>i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI</b>		
As per last Balance Sheet	(44.40)	(52.35)
Add: Addition during the Year	207.57	7.95
Balance as at the end of the Year	163.17	(44.40)
<b>ii) Foreign Currency Translation Reserve</b>		
As per last Balance Sheet	(1,17,947.91)	(54,941.15)
Add: Addition during the Year	(3,320.75)	(63,006.76)
Balance as at the end of the Year	(1,21,268.66)	(1,17,947.91)
<b>Total</b>	<b>55,910.05</b>	<b>53,723.99</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### Nature and Purpose of Other Equity :

- A. **Securities Premium Reserve:** This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. **General Reserve :** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- C. **Capital Redemption Reserve:** This reserve represents surplus from buy-back of Equity Shares and redemption of Preference Shares.
- D. **Amalgamation Reserve:** This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.
- E. **Investment Reserve:** This reserve represents Subsidy received from various Government authorities.
- F. **Capital Reserve:** This reserve represents Subsidy received from various Government authorities.
- G. **Surplus** in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. **Other Comprehensive Income Reserves :**
- Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.
  - Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

### 17. Provisions (Non Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefit</b>		
Gratuity	206.23	206.85
<b>Total</b>	<b>206.23</b>	<b>206.85</b>

### 18. Deferred Tax Liabilities/(Assets) (net)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Deferred Tax Assets</b>		
Expenses allowable against taxable income in future years	32.33	(130.89)
	<b>32.33</b>	<b>(130.89)</b>
<b>b) Deferred Tax Liabilities</b>		
Timing difference in depreciable assets	1,133.07	591.09
Timing difference on fair valuation of quoted investment	136.40	192.40
	<b>1,269.47</b>	<b>783.49</b>
<b>Net Deferred Tax Liabilities/(Assets) (a-b)</b>	<b>1,301.80</b>	<b>652.60</b>



# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 19. Borrowings (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities carried at Amortised Cost</b>		
<b>(Secured)</b>		
<b>From Banks</b>		
Buyers' Credit (Term Loan)	2,334.65	507.29
Foreign Currency Term Loan	253.61	6,902.76
<b>(Unsecured)</b>		
From Related Party (Refer Note 36)	-	5.00
<b>Total</b>	<b>2,588.26</b>	<b>7,415.05</b>

19.1 MINL Ltd. has availed Foreign Currency Term Loan which is secured by charge over fixed and floating assets of the Company to be shared pari passu with all the lenders.

19.2 Manaksia Ltd. has availed working capital facilities are secured by creating first charge on current assets from Yes Bank Ltd.

## 20. Trade Payables

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities carried at Amortised Cost</b>		
Micro and Small Enterprises*	-	-
Others	5,163.20	2,179.74
<b>Total</b>	<b>5,163.20</b>	<b>2,179.74</b>

### Trade Payables ageing schedule As at March 31, 2025

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	4,870.91	51.59	42.47	198.23	5,163.20

### Trade Payables ageing schedule As at March 31, 2024

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	1,953.09	57.18	78.35	91.12	2,179.74

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 20. Trade Payables (Contd.)

\*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

### 21. Other Financial liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities carried at Amortised Cost</b>		
Unpaid dividends (Unclaimed)#	32.83	35.79
Employee Benefits	101.01	115.70
Provision for Expenses	315.37	358.10
<b>Total</b>	<b>449.21</b>	<b>509.59</b>

# There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31<sup>st</sup> March 2025.

### 22. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability	133.01	56.26
Statutory Dues	265.42	584.81
<b>Total</b>	<b>398.43</b>	<b>641.07</b>

### 23. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity	36.78	30.25
<b>Total</b>	<b>36.78</b>	<b>30.25</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 24. Current Tax Liabilities (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax)      Assets	155.13	179.70
Liabilities	1,686.18	2,578.68
<b>Total</b>	<b>1,531.05</b>	<b>2,398.98</b>

### 25. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	73,103.66	70,152.29
<b>Other Operating Revenues</b>		
Export Incentive	1.17	1.60
<b>Total</b>	<b>73,104.83</b>	<b>70,153.89</b>

### 26. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend From Non Current Investments	45.57	1.16
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	2,761.69	1,273.92
Interest Income from Investment carried at Amortised Cost	2,563.57	4,618.04
Gain on Sale of Property, Plant and Equipments	-	249.57
Rent Income	26.78	92.89
Miscellaneous Income	34.45	75.02
<b>Total</b>	<b>5,432.06</b>	<b>6,310.60</b>

### 27. Cost of Material consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	4,300.73	5,423.20
Add : Purchases & Procurement Expenses	43,341.02	34,871.14
Less : Closing Stock	5,049.77	4,300.73
<b>Total</b>	<b>42,591.98</b>	<b>35,993.61</b>

### 28. Purchase of Stock in Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Traded Goods	15,679.84	13,749.00
<b>Total</b>	<b>15,679.84</b>	<b>13,749.00</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 29. Changes in Inventories of Finished Goods, Stock-in-Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock</b>		
Finished Goods	1,868.67	1,219.20
Work in Progress	454.18	247.60
	<b>2,322.85</b>	<b>1,466.80</b>
<b>Closing Stock</b>		
Finished Goods	2,656.95	1,868.67
Work in Progress	1,616.41	454.18
	<b>4,273.36</b>	<b>2,322.85</b>
	<b>(1,950.51)</b>	<b>(856.05)</b>

### 30. Employee Benefits Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	2,924.41	2,998.93
Contribution to Provident and other funds	67.49	68.02
Staff Welfare Expenses	506.47	559.22
<b>Total</b>	<b>3,498.37</b>	<b>3,626.17</b>

### 31. Finance costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses</b>		
To Financial Institutions / Banks	998.78	1,041.98
For Lease Liability (Refer Note 40)	0.31	1.42
Other Borrowing Cost	167.50	185.32
<b>Total</b>	<b>1,166.59</b>	<b>1,228.72</b>

### 32. Other expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Consumables	1,298.44	1,181.78
Power & Fuel	2,976.73	2,648.48
Clearing Charges	8.08	4.65
Carriage Inward	353.78	511.02
Lease Rent	-	0.56
Repairs to:		
Building	220.46	152.99
Machinery	942.05	1,048.22
Others	39.27	41.22
Other Manufacturing Expenses	221.74	220.20
Rent	41.72	55.34
Insurance	95.59	105.49
Rates & Taxes	31.48	175.25

# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 32. Other expenses (Contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight, Forwarding and Handling Expenses	415.60	559.59
Packing Expenses	196.78	221.18
Communication Expenses	21.10	25.02
Travelling & Conveyance	138.50	148.83
Bad Debts	-	31.32
Donations	61.57	88.49
Other Miscellaneous Expenses	719.47	774.79
	<b>7,869.27</b>	<b>8,058.74</b>

## 33. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>A. Amount recognized in profit or loss</b>		
<b>Current Tax</b>		
Current period	1,876.30	3,680.66
Changes in respect of current income tax of previous years	34.38	(464.89)
(a)	<b>1,910.68</b>	<b>3,215.77</b>
<b>Deferred Tax</b>		
Attributable to -		
Origination and reversal of temporary differences	(755.59)	675.75
(b)	<b>(755.59)</b>	<b>675.75</b>
<b>Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)</b>	<b>2,666.27</b>	<b>2,540.02</b>
<b>B. Income tax recognized in Other Comprehensive Income</b>		
Deferred tax relating to items recognized in other comprehensive income during the year	(3.07)	0.47
<b>Income tax expense charged to Other Comprehensive Income</b>	<b>(3.07)</b>	<b>0.47</b>

### C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	8,478.65	10,410.03
Tax at the applicable country tax rate of individual entities	1,867.08	2,915.62
<b>Tax impact on amounts that are adjusted in determining taxable profit:</b>		
Difference between depreciation as per IT Act and depreciation as per books	4.75	248.08
Changes in respect of current income tax of previous years	34.38	(464.89)
Items not deductible	24.19	(53.65)
Other adjustments	735.88	(105.14)
	<b>2,666.27</b>	<b>2,540.02</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 33. Effective Tax Reconciliation (Contd.)

#### D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs				
Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(3,021.62)	(814.28)	-	(3,835.90)
Other assets	(174.53)	57.46	(1.66)	(118.72)
Exchange Diff. on Consolidation	2,494.88	-	-	2,604.34
Financial Liability	(0.14)	(2.03)	-	(2.17)
Provisions	48.81	3.26	(1.41)	50.66
<b>Total</b>	<b>(652.60)</b>	<b>(755.59)</b>	<b>(3.07)</b>	<b>(1,301.80)</b>

Amount in ₹ Lacs				
Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(3,856.66)	835.04	-	(3,021.62)
Other assets	(13.74)	(160.57)	(0.22)	(174.53)
Exchange Diff. on Consolidation	834.71	-	-	2,494.88
Financial Liability	2.66	(2.80)	-	(0.14)
Provisions	44.06	4.06	0.69	48.81
<b>Total</b>	<b>(2,988.97)</b>	<b>675.73</b>	<b>0.47</b>	<b>(652.60)</b>

#### E. Deferred tax reflected in the Balance Sheet as follows:

Amount in ₹ Lacs		
Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	32.33	(130.89)
Deferred tax liabilities	(1,269.47)	(783.49)
Deferred tax assets / (liabilities) (net)	(1,301.80)	(652.60)

- F. As at March 31, 2025, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹35998.08 lacs (March 31, 2024: ₹35149.73 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

### 34. Contingencies and Commitments

#### I) Contingent Liabilities (to the extent not provided for)

Amount in ₹ Lacs		
Particulars	March 31, 2025	March 31, 2024
Claims against the company/disputed liabilities not acknowledged as Debts		
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	3,057.64	264.91
Service Tax demand under appeal	52.40	52.40
Central excise/Gst demand under appeal	298.74	-
Demand of delay payment surcharge on arrear bills	216.18	-
<b>Total</b>	<b>3,627.98</b>	<b>320.33</b>



# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 34. Contingencies and Commitments (Contd.)

### II) Guarantees given

Amount in ₹ Lacs		
Particulars	March 31, 2025	March 31, 2024
Counter guarantee given in favour of Banks	679.55	679.55
<b>Total</b>	<b>679.55</b>	<b>679.55</b>

## 35. Earnings per share

Amount in ₹ Lacs		
Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (₹ in lacs)	5,597.68	7,555.07
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	8.54	11.53

## 36. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year.

### 1 Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Lalit Kumar Modi	Chief Financial Officer (upto 28.05.2024)
Mr. Manoj Singhania	Chief Financial Officer (w.e.f. 29.05.2024)
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)

### 2 Other Directors

Mr. Varun Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Mrs. Nidhi Baheti	Independent Director

### 3. Relative of Key Management Personnel

Mr. Mahabir Prasad Agrawal
Mr. Basudeo Agrawal

### 4. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited	Sumo Steels Limited
Manaksia Aluminium Company Limited	Vajra Machineries Pvt. Limited
Manaksia Coated Metals & Industries Limited	Federated Steel Mills Limited
Industrify Technologies Pvt.Ltd.	Bankura Machinery Private Limited

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 36. Related Party Transactions (Contd.)

Amount in ₹ Lacs

Particulars	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	334.82	-	334.82
	297.81	-	297.81
Meeting Fees	14.36	-	14.36
	8.85	-	8.85
Sale of Goods	-	13,600.43	13,600.43
	-	11,886.50	11,886.50
Purchase of Goods	-	33,995.73	33,995.73
	-	19,975.19	19,975.19
Service rendered	-	1.03	1.03
	-	1.64	1.64
Interest Income accrued	-	37.88	37.88
	-	78.61	78.61
Outstanding Trade Receivables	-	3,631.74	3,631.74
	-	62.62	62.62
Outstanding Trade Payable	-	963.20	963.20
	-	862.64	862.64
Outstanding Loans and Advances Receivable	-	10,991.39	10,991.39
	-	669.73	669.73
Outstanding Loans and Advances Payable	-	-	-
	5.00	-	5.00

Note : Figures in italics represent comparative figures of previous years.

### 37. Employee Benefits

#### I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	51.71	42.94

#### II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act, 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 37. Employee Benefits (Contd.)

### a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	237.10	281.00
Current Service cost	17.92	18.88
Interest cost	17.30	17.94
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	4.97	2.01
Experience Variance (i.e. Actual experience vs assumptions)	(16.59)	2.22
Benefits paid	(13.08)	(12.19)
Exchange Difference on Consolidation	(4.62)	(72.76)
<b>Present Value of Defined Benefit Obligations at the end of year</b>	<b>243.01</b>	<b>237.10</b>

### b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Net Liability recognised in Balance Sheet at beginning of year	237.10	281.00
Expense recognised in Statement of Profit and Loss	35.22	36.82
Gain/ (Loss) recognised in Other Comprehensive Income	(11.62)	4.23
Employer contributions	(13.08)	(12.19)
Exchange Difference on Consolidation	(4.62)	(72.76)
<b>Net Liability recognised in Balance Sheet at end of year</b>	<b>243.01</b>	<b>237.10</b>

### c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	17.92	18.88
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	17.30	17.94
<b>Net Amounts recognised</b>	<b>35.22</b>	<b>36.82</b>

### d) Expenses recognised in the Other Comprehensive Income consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	4.97	2.01
Experience Variance (i.e. Actual experience vs assumptions)	(16.59)	2.22
<b>Net Amounts recognised</b>	<b>(11.62)</b>	<b>4.23</b>

### e) Actuarial Assumptions

#### i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>Financial Assumptions</b>		
Discount Rate p.a.	6.40%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
<b>Demographic Assumptions</b>		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 37. Employee Benefits (Contd.)

#### ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>Financial Assumptions</b>		
Discount Rate p.a.	6.55%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
<b>Demographic Assumptions</b>		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

#### iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>Financial Assumptions</b>		
Discount Rate p.a.	9.00%	9.00%
Rate of increase in salaries p.a.	12.50%	12.50%
<b>Demographic Assumptions</b>		
Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

#### f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

#### i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	61.22	56.12

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.36	60.21	57.33	55.01
% change compared to base due to sensitivity	1.85%	-1.67%	2.15%	-1.97%
Salary Growth Rate (- / + 1%)	60.13	62.43	54.92	57.41
% change compared to base due to sensitivity	-1.80%	1.96%	-2.14%	2.29%
Attrition Rate (- / + 50%)	61.16	61.29	56.02	56.22
% change compared to base due to sensitivity	-11.00%	10.00%	-0.19%	0.17%
Mortality Rate (- / + 10%)	61.21	61.25	56.10	56.14
% change compared to base due to sensitivity	-0.03%	0.03%	-0.03%	0.03%

# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 37. Employee Benefits (Contd.)

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	147.15	141.52

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	158.58	137.10	152.34	132.01
% change compared to base due to sensitivity	7.77%	-6.83%	7.65%	-6.72%
Salary Growth Rate (- / + 1%)	136.59	158.97	131.50	152.75
% change compared to base due to sensitivity	-7.18%	8.04%	-7.08%	7.94%
Attrition Rate (- / + 50%)	146.05	148.14	140.09	142.82
% change compared to base due to sensitivity	-0.75%	0.67%	-1.01%	0.92%
Mortality Rate (- / + 10%)	146.94	147.35	141.26	141.77
% change compared to base due to sensitivity	-0.14%	0.14%	-0.18%	0.18%

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	35.85	59.84

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	40.52	31.85	67.56	53.23
% change compared to base due to sensitivity	13.03%	-11.16%	12.90%	-11.05%
Salary Growth Rate (- / + 1%)	31.93	40.32	53.37	67.23
% change compared to base due to sensitivity	-10.93%	12.48%	-10.82%	12.35%

### g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	2 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	36.78	30.25
2 to 5 years	22.12	24.84
6 to 10 years	5.96	6.98
More than 10 years	6.61	5.39

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	8 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.74	27.20
2 to 5 years	52.37	48.94
6 to 10 years	62.69	63.38
More than 10 years	124.52	121.45

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 37. Employee Benefits (Contd.)

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	15.77 Years	15.86 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.26	0.38
2 to 5 years	0.76	1.36
6 to 10 years	33.97	46.39
More than 10 years	324.16	607.37

#### h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	243.01	237.10
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
<b>Net Asset / (Liability)</b>	<b>(243.01)</b>	<b>(237.10)</b>

#### i) Windup Liability / Discontinuance Liability

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	63.11	58.26
Present Value of Obligation	61.22	56.12
Ratio (PV of Obligation / Discontinuance Liability)	97%	96%

\* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	163.91	162.67
Present Value of Obligation	147.15	141.52
Ratio (PV of Obligation / Discontinuance Liability)	90%	87%

\* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.



# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 38. Segment information as on and for the year ended March 31, 2025

### a) Primary Segment Information

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue										
External Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
<b>Segments Results</b>										
Segments Results (PBIT)	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38			5,820.93	9,852.45
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	1,911.58	482.55	1,911.58	482.55
Less : Exceptional Item	-	-	-	-	-	-	(650.84)	(3,314.29)	(650.84)	(3,314.29)
Operating Profit	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	1,260.74	(2,831.74)	7,081.67	7,020.71
Interest Expenses	-	-	-	-	-	-	(1,166.59)	(1,228.72)	(1,166.59)	(1,228.72)
Interest Income	-	-	-	-	-	-	2,563.57	4,618.04	2,563.57	4,618.04
Profit before Tax	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	2,657.72	557.58	8,478.65	10,410.03
Current Tax	-	-	-	-	-	-	1,876.30	3,680.66	1,876.30	3,680.66
Deferred Tax	-	-	-	-	-	-	755.59	(675.75)	755.59	(675.75)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	34.38	(464.89)	34.38	(464.89)
<b>Net Profit</b>	<b>5,090.99</b>	<b>7,351.58</b>	<b>711.64</b>	<b>2,476.49</b>	<b>18.30</b>	<b>24.38</b>	<b>(8.55)</b>	<b>(1,982.44)</b>	<b>5,812.38</b>	<b>7,870.01</b>
<b>Other Information</b>										
Segment Assets	36,122.55	24,430.82	2,322.86	3,452.69	31.24	62.75	32,887.68	44,224.52	71,364.33	72,170.78
Segment Liabilities	10,302.64	10,151.38	1,281.78	2,446.29	-	45.05	245.67	1,579.17	11,830.09	14,221.89
Capital Expenditure	429.90	90.91	-	38.83	-	-	808.75	0.33	1,238.65	130.07
Depreciation	502.17	882.77	27.92	42.26	-	-	21.77	14.95	551.86	939.98

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 38. Segment information as on and for the year ended March 31, 2025 (Contd.)

#### b) Secondary Segment Information

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
<b>1. Segment Revenue - External Turnover</b>		
Within India	18,539.47	20,162.26
Outside India	54,565.36	49,991.63
<b>Total Segment Revenue</b>	<b>73,104.83</b>	<b>70,153.89</b>
<b>2. Segment Assets</b>		
Within India	28,541.75	25,312.54
Outside India	42,822.58	46,858.24
<b>Total Segment Assets</b>	<b>71,364.33</b>	<b>72,170.78</b>
<b>3. Capital Expenditure</b>		
Within India	848.56	84.27
Outside India	390.09	45.80
<b>Total Capital Expenditure</b>	<b>1,238.65</b>	<b>130.07</b>

Notes :

- Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Metal Products, Others as the business segment.
  - Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils, PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets, etc.
  - Packaging consists of manufacture and sale of Kraft Paper.
  - Others consists of Trading of Spare Parts of Machine including Paper machine and Consumables, etc..
- Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :
  - Within India
  - Outside India

Previous year figures have been reclassified where ever considered necessary.

#### c) Information about Major Customers

Total revenue from customers includes sales to a related party of ₹13261 lacs (March 31, 2024 ₹11784 lacs) which represents more than 10% of the total revenue to single customer of the Group.

#### d) Proposed Demerger - Scheme of Arrangement of Manaksia Ltd and Manaksia Ferro, 2025

The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Demerger Scheme") for the demerger of Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been filed with the BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI) for their approval, and is subject to further approval by the National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly have not been given in the financial statements for the year ended March 31, 2025.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 39. Disclosures on Financial Instruments

#### I) Financial Instruments by Category

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Current Investments	236.47	9,822.08	-	10,058.55	10,058.55
Non Current Investment	6.49	164.46	871.70	1,042.65	1,042.65
Other Non Current Fin. Assets	74.59	-	-	74.59	74.59
Trade Receivables	6,574.35	-	-	6,574.35	6,574.35
Cash and Cash Equivalents	4,394.64	-	-	4,394.64	4,394.64
Other Bank Balances	20,470.10	-	-	20,470.10	20,470.10
Current Loans	648.40	-	-	648.40	648.40
Other Current Financial Assets	281.70	-	-	281.70	281.70
<b>Total Financial Assets</b>	<b>32,686.74</b>	<b>9,986.54</b>	<b>871.70</b>	<b>43,544.98</b>	<b>43,544.98</b>
<b>Financial Liabilities</b>					
Borrowings	2,588.26	-	-	2,588.26	2,588.26
Trade Payables	5,163.20	-	-	5,163.20	5,163.20
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	449.21	-	-	449.21	449.21
<b>Total Financial Liabilities</b>	<b>8,200.67</b>	<b>-</b>	<b>-</b>	<b>8,200.67</b>	<b>8,200.67</b>

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Current Investments	28,034.04	14,378.50	-	42,412.54	42,412.54
Non Current Investment	6.53	142.60	13.42	162.55	162.55
Other Non Current Fin. Assets	1,626.46	-	-	1,626.46	1,626.46
Trade Receivables	5,009.82	-	-	5,009.82	5,009.82
Cash and Cash Equivalents	6,539.34	-	-	6,539.34	6,539.34
Other Bank Balances	1,911.66	-	-	1,911.66	1,911.66
Current Loans	669.79	-	-	669.79	669.79
Other Current Financial Assets	307.67	-	-	307.67	307.67
<b>Total Financial Assets</b>	<b>44,105.31</b>	<b>14,521.10</b>	<b>13.42</b>	<b>58,639.83</b>	<b>58,639.83</b>
<b>Financial Liabilities</b>					
Borrowings	7,415.05	-	-	7,415.05	7,415.05
Trade Payables	2,179.74	-	-	2,179.74	2,179.74
Lease Liabilities	8.06	-	-	8.06	8.06
Other Financial Liabilities	509.59	-	-	509.59	509.59
<b>Total Financial Liabilities</b>	<b>10,112.44</b>	<b>-</b>	<b>-</b>	<b>10,112.44</b>	<b>10,112.44</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 39. Disclosures on Financial Instruments (Contd.)

#### II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

		Amount in ₹ Lacs	
Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
<b>Financial Assets</b>			
Investments in Quoted Equity Shares	Level 1	871.70	13.42
Investments in Units of Mutual Funds		9,986.54	14,521.10

#### III) Financial Risk Management

In the course of its business, the Group 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 Group'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 & Equity Price Risk.

##### i) Exchange Rate Risk

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

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an increase / decrease in the Group's Net Profit before Tax by approximately ₹5.36 lacs for the year ended March 31, 2025 (March 31, 2024 : - ₹-54.91 lacs)

##### ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹25.88 lacs for the year ended March 31, 2025 (2023-24: ₹74.15 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 39. Disclosures on Financial Instruments (Contd.)

### iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2025 and March 31, 2024 was ₹871.7 lacs and ₹13.42 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of ₹87.17 lacs and ₹1.34 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2025 and March 31, 2024 was ₹9987 lacs and ₹14521 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2025 and March 31, 2024 would result in an impact of ₹998.65 lacs and ₹1452.11 lacs respectively on equity before tax impact.

### b) Liquidity Risk -

Liquidity risk refers to the risk that the Group 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.

The following table shows a maturity analysis of the Group's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	2,588.26	7,415.05
Trade Payables	5,163.20	2,179.74
Lease Liability	-	8.06
Other Financial Liabilities	449.21	509.59
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Lease Liability	-	-
Other Financial Liabilities	-	-

### 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 Group. None of the financial instruments of the Group result in material concentration of credit risk.

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 40. Leases

#### Group as a Lessee

The Group has lease contracts for office spaces used in its operations. These have lease terms of 6 years. Additionally Group is having Leasehold Land having terms between 30 to 99 Years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Opening	313.22	786.12
Addition during the year	-	41.86
Exchange difference on consolidation of foreign subsidiaries	(32.64)	(500.02)
Depreciation Expense	(10.09)	(14.75)
Closing	270.50	313.22

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Opening	8.06	19.21
Addition during the year	-	-
Accretion of interest	0.31	1.42
Payments	(8.37)	(12.57)
Closing	-	8.06
Current	-	8.06

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Depreciation expense of right-of used assets	10.09	14.75
Interest expenses on lease liabilities	0.31	1.42
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>10.40</b>	<b>16.17</b>

Maturity analysis of lease liabilities are as follows:	Amount in ₹ Lacs	
	2024-2025	2023-2024
1 Year	-	8.06

### 41. Capital Management

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

The Group 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.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Group.



# Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 41. Capital Management (Contd.)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	1,310.68	1,310.68
Other Equity	55,910.05	53,723.99
<b>Total Equity (A)</b>	<b>57,220.73</b>	<b>55,034.67</b>
Short Term Borrowings	2,588.26	7,415.05
Long Term Borrowings	-	-
<b>(Gross Debt) (B)</b>	<b>2,588.26</b>	<b>7,415.05</b>
Less: Current Investments	10,058.55	42,412.54
Less: Non-Current Financial Assets	74.59	1,626.46
Less: Cash and Cash Equivalents	4,394.64	6,539.34
Less: Other Bank Balances	20,470.10	1,911.66
<b>Net Debt (C)</b>	<b>(32,409.62)</b>	<b>(45,074.95)</b>
<b>Net Debt to Equity (C/A)</b>	<b>-</b>	<b>-</b>

## 42. Additional Information

### Financial Year 2024-25

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
<b>Parent</b>								
Manaksia Limited	31.15%	18,542.72	10.40%	604.67	(0.07%)	2.29	25.27%	606.96
<b>Subsidiary / Step down Subsidiary</b>								
<b>Indian</b>								
Manaksia Ferro Industries Ltd	3.14%	1,867.24	27.00%	1,569.43	0.00%	-	65.33%	1,569.43
Manaksia Overseas Ltd	0.00%	(0.01)	(0.00%)	(0.22)	0.00%	-	(0.01%)	(0.22)
Mark Steels Ltd	12.95%	7,711.71	12.31%	715.68	(0.14%)	4.71	29.99%	720.39
<b>Foreign</b>								
Dynatech Industries Ghana Ltd.	0.66%	(390.22)	(3.01%)	(175.23)	(0.15%)	5.24	(7.08%)	(169.99)
Jebba Paper Mills Ltd.	22.31%	13,279.90	30.56%	1,776.41	(2.02%)	69.05	76.82%	1,845.46
MINL Ltd.	40.56%	24,147.87	48.99%	2,847.55	(6.25%)	213.01	127.41%	3,060.56
<b>Subtotal</b>	-	<b>65,159.21</b>	-	<b>7,338.29</b>	-	<b>294.30</b>	-	<b>7,632.59</b>
<b>Inter-Company Elimination and Consolidation Adjustments</b>	(9.45%)	(5,624.97)	(26.25%)	(1,525.91)	108.63%	(3,704.51)	(217.74%)	(5,230.42)
<b>Grand Total</b>	100.00%	59,534.24	100.00%	5,812.38	100.00%	(3,410.21)	100.00%	2,402.17
Minority Interest in subsidiary Mark Steels Ltd.	-	(2,313.51)	-	(214.70)	-	(1.41)	-	(216.11)

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 42. Additional Information (Contd.)

Financial Year 2023-24

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
<b>Parent</b>								
Manaksia Limited	30.95%	17,935.76	23.30%	1,833.85	(0.00%)	2.29	(3.33%)	1,836.14
<b>Subsidiary / Step down Subsidiary</b>								
<b>Indian</b>								
Manaksia Ferro Industries Ltd	0.51%	297.82	(0.00%)	(0.30)	0.00%	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.21	(0.00%)	(0.18)	0.00%	-	0.00%	(0.18)
Mark Steels Ltd	16.76%	9,714.08	13.34%	1,049.81	0.02%	(10.48)	(1.89%)	1,039.33
<b>Foreign</b>								
Dynatech Industries Ghana Ltd.	(0.45%)	(260.19)	1.49%	117.13	0.04%	(22.21)	(0.17%)	94.92
Jebba Paper Mills Ltd.	22.22%	12,876.45	28.38%	2,233.47	1.07%	(671.19)	(2.83%)	1,562.28
MINL Ltd.	40.29%	23,346.98	35.36%	2,782.82	2.29%	(1,440.02)	(2.44%)	1,342.80
<b>Subtotal</b>	-	<b>63,911.11</b>	-	<b>8,016.60</b>	-	<b>(2,141.61)</b>	-	<b>5,874.99</b>
<b>Inter-Company Elimination and Consolidation Adjustments</b>	(10.29%)	(5,962.22)	(1.86%)	(146.59)	96.60%	(60,860.74)	110.66%	(61,007.33)
<b>Grand Total</b>	<b>100.00%</b>	<b>57,948.89</b>	<b>100.00%</b>	<b>7,870.01</b>	<b>100.00%</b>	<b>(63,002.35)</b>	<b>100.00%</b>	<b>(55,132.34)</b>
Minority Interest in subsidiary Mark Steels Ltd.	-	(2,914.22)	-	(314.94)	-	3.14	-	(311.80)

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 43. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024	Purpose
<b>a) Loans and advances in the nature of loan to related parties</b>			
i) Loan to Manaksia Coated & Metals Ltd.			Business Purpose
Balance at the year end (including interest)	603.83	669.73	
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 6%.			
Due to irregularity of Payment, the Holding Company has recalled the outstanding Balance.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.			
<b>b) Loans and advances in the nature of loan to others</b>			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL			
ii) Loan to Vedic Realty Private Limited			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	1.29	
It carries rate of interest of 15%.			

### 44. Disclosures pursuant to Schedule III of Companies Act, 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

#### a) Repayable on Demand

Amount in ₹ Lacs

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>Other Related Parties</b>				
Manaksia Coated Metals & Industries Limited	603.83	88.47%	669.73	89.49%

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 45. Other Comprehensive Income

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
<b>(A) Items that will not be reclassified to profit or loss</b>		
(i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	11.38	(4.23)
Income tax relating to items that will not be reclassified to profit or loss	(1.41)	0.69
(ii) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI	209.23	8.17
Income tax relating to items that will not be reclassified to profit or loss	(1.66)	(0.22)
<b>(B) Items that will be reclassified to profit or loss</b>		
(i) Exchange differences in translating the financial statements of a foreign operation	(3,320.75)	(63,006.76)
(ii) Others	(307.00)	-
Income tax relating to items that will be reclassified to profit or loss	-	-
	<b>(3,410.21)</b>	<b>(63,002.35)</b>

### 46. Exceptional Item

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.

Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results.

**47.** Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No.- 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No.- 068851

Kolkata

28<sup>th</sup> day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Manoj Singhanian

(Chief Financial Officer)

Anatha Bandhaba Chakrabartty

(Company Secretary)



