



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mark Steels Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of **Mark Steels Limited** ("the Company"), which comprises the Balance sheet as at 31st March 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity 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 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 its profit (including other comprehensive income) and its cash flows and the changes in equity 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

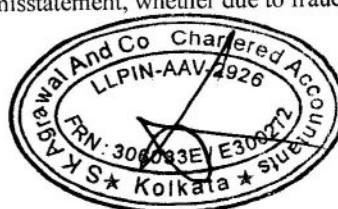
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears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

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

Responsibility of the Management for the Ind AS financial statements

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

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



①

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



Independent Auditor's Report (Contd.)

- c. 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;
- d. In our opinion, the Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 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;
- 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 B".
- 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:

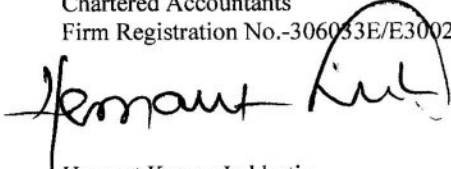
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer to Note 33 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024. Based on our examination, which included test checks, the Company, has used an 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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



Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 25068851BMIDRY2080

Place: Kolkata
Dated: May 26, 2025



Independent Auditor's Report (Contd.)

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 **Mark Steels Limited (The 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:

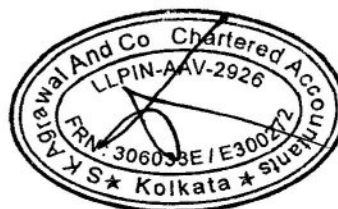
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not have any intangible asset and hence reporting under clause 3(i)(a)(B) is not applicable.
- (b) All Property, Plant 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 deed of the immovable property, as disclosed in Note 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 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 40 of the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five 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 statements filed by the Company at the end of the quarter with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Amount in Lakhs				
Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the statement	Amount of Difference *
March'25	Trade Payables #	(660.45)	(561.66)	(98.79)
December'24	Trade Payables #	(519.19)	(519.18)	(0.01)
September'24	Trade Payables #	(848.29)	(848.30)	0.01
June'24	Inventory - Finished Goods	234.88	270.88	(36.00)
	Trade Payables #	36.54	37.22	(0.68)

*The statements submitted to banks at the end of the quarter were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the statements submitted to banks based on provisional books of accounts.

#Advance to supplier and advance from customer has been net off while filing the statement to banks.

- iii. The Company has not granted any loans, or advance in nature of loan, stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not given any loans, guarantees or security or made any investments to which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the Order is not 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.

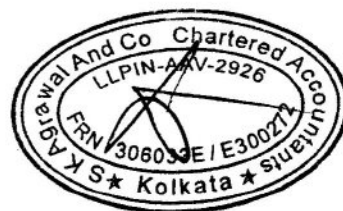


Independent Auditor's Report (Contd.)

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts are payable in respect of the aforesaid dues were outstanding as at 31st March, 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, excise duty 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 entry tax, income tax, excise, GST and ESI have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount Rs. (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	46.52	2010-2011	In the Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	53.99	2014-2015	In the Commissioner of Income Tax (Appeals)
ESI Act, 1948	ESI Contribution	3.02	January 2011 to February 2015	Employees' Insurance Court
GST ACT	GST	9.20	19-20	In the Commissioner of Cgst and Central excise (Appeals)
Excise Act, 1948	Service tax on ocean freight	23.67	17-18	In the Commissioner of Cgst and Central excise (Appeals)
Excise Act, 1948	Service tax on rly freight	196.31	14-15 to June '17	In the Commissioner of Cgst and Central excise (Appeals)
Excise Act, 1948	Service tax on outward freight	49.46	14-15 TO June '17	In the Commissioner of Cgst and Central excise (Appeals)
GST ACT	GST	7.63	2018-19	In the Commissioner of Cgst and Central excise (Appeals)
GST ACT	GST	12.47	2017-18 & 18-19	In the Commissioner of Cgst and Central excise (Appeals)
Damodar Valley Corporation	DPS for FY 17-18	216.18	FY 17-18	In the Appellate Tribunal court

- 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. Accordingly, 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 the repayment of loans or borrowings or in the payment of interest thereon to any lender.



Independent Auditor's Report (Contd.)

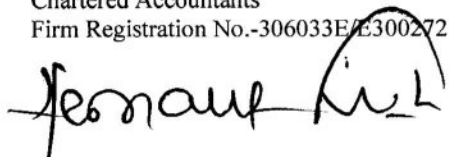
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) is not applicable.
- 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 material fraud by the Company or 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 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.
- (c) 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.



Independent Auditor's Report (Contd.)

- xvii. The Company has not incurred cash losses during the financial year under audit and the immediately preceeding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company 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, 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. As disclosed in Note 31 of the financial statements, 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.
- xxi. The Company does not have any subsidiaries, Associates or Joint venture and as such the Company is not required to prepare consolidated financial statements. Hence, paragraph 3(xxi) of the Order is not applicable.

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



Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDRY2080

Place: Kolkata
Dated: May 26, 2025



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 **Mark Steels Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the 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

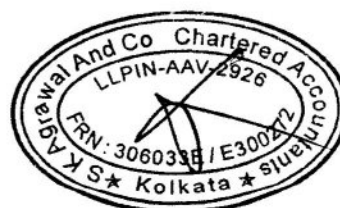
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 authorization 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.



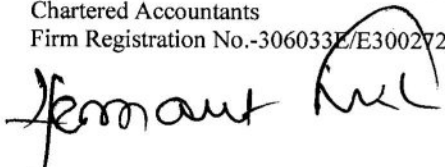
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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 31 March 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 Lakhota
(Partner)
Membership No. 068851
UDIN: 25068851BMIDRY2080

Place: Kolkata
Dated: May 26, 2025



MARK STEELS LIMITED
Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025 Rs. In Lacs	As at March 31, 2024 Rs. In Lacs
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,222.30	1,272.75
(b) Capital Work in Progress	3	19.56	19.56
(c) Financial Assets			
(i) Investments	4	164.46	142.60
(ii) Other financial assets	5	31.27	1,585.98
		1,437.59	3,020.89
2 Current assets			
(a) Inventories	6	1,563.46	2,076.27
(b) Financial Assets			
(i) Investments	7	4,129.40	4,139.04
(ii) Trade receivables	8	153.93	345.04
(iii) Cash and Cash equivalents	9	562.24	538.19
(iv) Other Bank Balances	10	62.53	85.51
(v) Other financial assets	11	10.53	11.23
(c) Other current assets	12	1,192.80	793.75
		7,674.89	7,989.03
Total Assets		9,112.48	11,009.92
EQUITY AND LIABILITIES			
3 EQUITY			
(a) Share Capital	13	324.27	428.57
(b) Other Equity	14	7,387.42	9,285.51
Total Equity		7,711.69	9,714.08
LIABILITIES			
4 Non-current Liabilities			
(a) Provisions	15	147.15	141.52
(b) Deferred tax liabilities (Net)	16	188.20	203.59
		335.35	345.11
5 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
A) total outstanding dues of micro enterprises and small enterprises; and			
B) total outstanding dues of creditors other than micro enterprises and small enterprises		746.40	690.01
(ii) Other financial liabilities	18	68.42	62.75
(b) Other Current Liabilities	19	162.58	124.64
(c) Current Tax Liabilities	20	88.04	73.33
		1,065.44	950.73
Total Liabilities		1,400.79	1,295.84
Total equity and liabilities		9,112.48	11,009.92

Summary of Material Accounting Policies 1 & 2
Notes on Financial Statements 3-44
The accompanying notes are 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, 26th day of May, 2025

For and on Behalf of the Board of Directors

Umesh Kumar Jhunjhunwala
Director
DIN:00448079

Vineet Agarwal
Director
DIN:00441223



MARK STEELS LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025 Rs. In Lacs	For the year ended March 31, 2024 Rs. In Lacs
I. Income			
Revenue from Operations	21	15,282.72	16,961.25
Other Income	22	278.92	685.21
Total Income		15,561.64	17,646.46
II. Expenses			
Cost of raw materials consumed	23	12,818.62	13,977.95
Changes in inventories of finished goods	24	13.40	318.95
Employee benefits expense	25	611.47	584.70
Finance costs	26	2.86	2.06
Depreciation and amortization expense	3	90.26	108.25
Other expenses	27	1,025.99	1,280.69
Total Expenses		14,562.60	16,272.60
III. Profit before tax (I - II)		999.04	1,373.86
IV. Tax expenses			
Current tax	29	289.00	290.00
Tax adjustment for earlier years	29	11.37	0.15
Deferred tax	29	(16.99)	33.90
Total tax expenses		283.38	324.05
V. Profit for the period (III - IV)		715.66	1,049.81
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	28	6.30	(14.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	(1.59)	3.52
Other Comprehensive Income for the period		4.71	(10.48)
VII. Total Comprehensive Income for the period (V + VI)		720.37	1,039.33
VIII. Basic and diluted Earnings per equity share of face value of Rs. 10/- each	32	19.27	24.50

Summary of Material Accounting Policies 1 & 2
Notes on Financial Statements 3-44
The accompanying notes are 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)

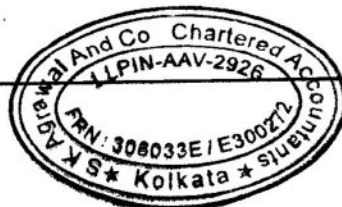
Membership No. 068851

Kolkata, 26th day of May, 2025

For and on Behalf of the Board of Directors

Umesh Kumar Jhunjhunwala
Director
DIN:00448079

Vineet Agarwal
Director
DIN:00441223



MARK STEELS LIMITED
Cash Flow Statement for the year ended March 31, 2025

	Year ended March 31, 2025 Rs. in Lacs	Year ended March 31, 2024 Rs. in Lacs
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	999.04	1,373.86
Adjustments for :		
Depreciation and Amortization Expense	90.26	108.25
Finance Costs	2.86	2.06
Interest Income	(40.40)	(102.63)
Net (Gain)/Loss on Fair Valuation of Mutual Fund Units	139.39	(295.72)
Net (Gain)/Loss on Sale/Redemption of Mutual Fund Units	(377.91)	(232.01)
Balances written-off/ (written back)	3.31	(52.00)
(Gain)/Loss on sale of Property, Plant and Equipment	-	(2.85)
Operating Profit/ (Loss) before changes in operating assets and liabilities	816.55	798.96
Adjustments for changes in operating assets and liabilities:		
(Increase) in trade and other receivables	(207.94)	275.80
(Increase) / Decrease in Inventories	512.81	589.78
Increase/(Decrease) in trade and other payables	111.94	(140.11)
Cash (used in) Operations	1,233.36	1,524.43
Direct Taxes (paid)/ refund	(285.66)	(209.28)
Net Cash (used in) Operating Activities	947.70	1,315.15
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and Capital Advance	(39.81)	(83.94)
Sale of property, plant and equipment	-	4.10
Interest Income	41.10	100.55
Decrease/(Increase) in term deposit	1,577.69	(1,588.79)
Sale / (Investments) in mutual fund	222.99	242.75
Net Cash used from / (used in) Investing Activities	1,801.97	(1,325.33)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of non-current borrowings (net)	-	-
Proceeds/(Repayment) from current borrowings (net)	-	(1.74)
Buy back of Shares	(2,722.76)	-
Finance Costs	(2.86)	(2.06)
Net Cash used from / (used in) Financing Activities	(2,725.62)	(3.80)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	24.05	(13.98)
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	24.05	(13.98)
Cash and cash equivalents at the beginning of the year	538.19	552.17
Cash and cash equivalents at the end of the year	562.24	538.19
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	0.25	2.63
In Cash Credit Accounts	12.88	0.21
Cheques in hand	518.25	518.25
Cash on Hand	30.86	17.10
Cash and cash equivalents as at year end	562.24	538.19

- (b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' issued by The Institute of Chartered Accountants of India.
The accompanying Notes form an integral part of these 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, 26th day of May, 2025

For and on Behalf of the Board of Directors

Umesh Kumar Jhunjhunwala

Director

DIN:00448079

Vineet Agarwal

Director

DIN:00441223



MARK STEELS LIMITED
Statement of Changes in Equity for the year ended 31st March 2025

(a) Equity Share Capital Particulars	Number of Shares		Rs. in Lacs	
Equity Shares of Rs. 10/- each issued, subscribed and fully paid up			32,42,708.00	324.27
As at 31st March 2025			42,85,714.00	428.57
As at 31st March 2024				

Note: There is a change in the equity share capital because of buy back during the year

Rs. in Lacs

(b) Other Equity Particulars	Capital Reserve	Capital redemption reserve	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings	
Balance at 31st March 2023	250.00		1,221.43	6,774.75	8,246.18
Transfer/Adjustment during the period					
Profit / (Loss) for the period				1,049.81	1,049.81
Other Comprehensive Income for the period				(10.48)	(10.48)
Total Comprehensive Income for the period	-		-	1,039.33	1,039.33
Balance at 31st March 2024	250.00		1,221.43	7,814.08	9,285.51
Transfer/Adjustment during the period					
Profit / (Loss) for the period				715.66	715.66
Capital Redemption Reserve			104.30	(104.30)	-
Other Comprehensive Income for the period				4.71	4.71
Less Buy Back of Shares			(1,221.43)	(1,397.03)	(2,618.46)
Total Comprehensive Income for the period				(780.96)	(1,898.09)
Balance at 31st March 2025	250.00		104.30	-	7,033.12
					7,387.42

Refer Note 14 for nature and purpose of reserves
Summary of Material Accounting Policies 1 & 2
Notes on Financial Statements 3-44
The accompanying notes are 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 Lakhoria
(Partner)
Membership No. 068851
Kolkata, 26th day of May, 2025



Umesh Kumar Jhunjhunwala
Director
DIN:00448079

For and on Behalf of the Board of Directors
Vineet Agarwal
Director
DIN:00441223

MARK STEELS LIMITED

Notes to Financial Statements as at and for the year ended March 31st, 2025

1. Company Overview

Mark Steels Limited ('MSL' or 'the Company') having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 2001. The Company is primarily engaged in the manufacture and sale of Sponge Iron & M.S. Ingots.

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These 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, as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 26, 2025.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) 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.

Sale of Products

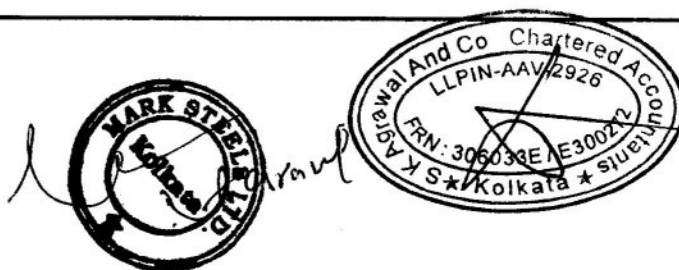
Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs 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 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).



MARK STEELS LIMITED

Notes to Special purpose Condensed Financial Statements as at and for the nine months ended December 31, 2024

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.

III) 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 :

Factory Building	30,60 Years
Plant & Equipment	15,25 Years
Electrical Installation	10 Years
Electric generator	15 Years
Computers	3,6 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years

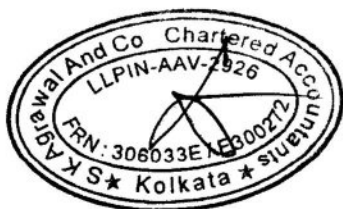
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under 'Other Non-Current Assets' and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

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.

IV) Inventories

Inventories are valued at cost or net realisable value whichever is lower. Closing stock has been valued on "First in First Out" 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.



Handwritten signature and circular stamp of MARK STEELS LTD. Kolkata.

V) Financial Instruments**Initial recognition and measurement**

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

Subsequent measurement**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 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

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 Company 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

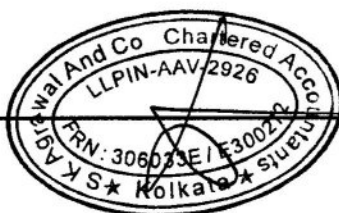
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the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

VI) 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.



MARK STEELS LIMITED

Notes to Special purpose Condensed Financial Statements as at and for the nine months ended December 31, 2024

VII) 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.

VIII) 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.

IX) Foreign Currency Transactions & Translations

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 yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

X) 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.

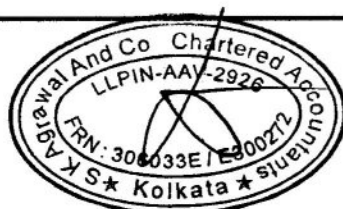
XI) Employee Benefits**Defined Contribution Plan**

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.



MARK STEELS LIMITED

Notes to Financial Statements as at and for the year ended March 31st, 2025

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

XII) 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.

XIII) 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 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

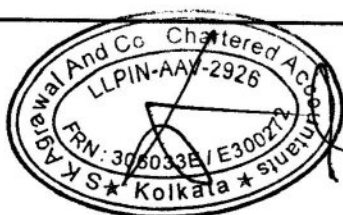
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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.



Handwritten signature

MARK STEELS LIMITED**Notes to Special purpose Condensed Financial Statements as at and for the nine months ended December 31, 2024****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.

XIV) Government Grants

The Company 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 received from the cost of asset 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 statement of profit & loss.

XV) 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.

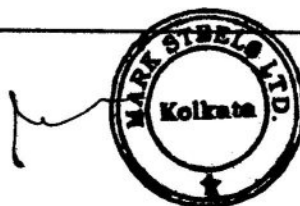
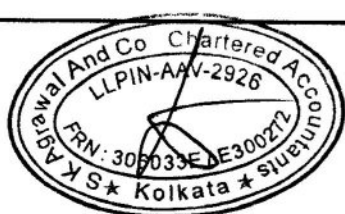
Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability 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.

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.

XVI) 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.



Agrawal

MARK STEELS LIMITED**Notes to Financial Statements as at and for the year ended March 31st, 2025****XVII) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorized 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.

XVIII) Rounding of Amounts

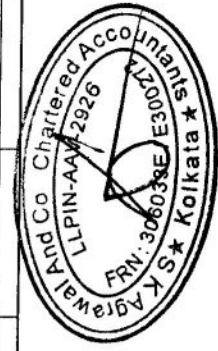
All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XIX) Recent Accounting Pronouncements

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial Statements. 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 31 March, 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. 1 April 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 31st March, 2025. Further MCA has notified amendments to Ind AS-21 The Effects of changes in Foreign Exchange Rates, with respect to lack of exchangeability and this will be applicable to the Company for reporting periods beginning on or after 1 April 2025.



MARK STEELS LIMITED									
Notes to financial statements as at and for the year ended March 31, 2025									
3. Property, Plant and Equipment									
a) As at March 31, 2025									
Particulars	Gross Carrying Value / Deemed Cost		Accumulated Depreciation / Amortisation		Net Block		Net Block		
	As at 1st April 2024	Additions	Disposal/ Adjustments/Sales	As at 31st Mar 2025	As at 1st April 2024	Deductions/ Adjustments/Sales	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
Property, Plant and Equipment:									
a) Land	102.61	-	-	102.61	112.22	-	-	102.61	102.61
b) Factory Building	404.10	-	-	404.10	739.65	-	-	277.92	291.88
c) Plant & Equipment	1460.85	30.89	-	1491.74	116.39	-	-	694.44	721.20
d) Electrical Installation	136.10	3.43	-	139.53	38.19	-	-	22.62	19.71
e) Electric Generator	43.15	-	-	43.15	3.60	-	-	4.96	4.96
f) Computers	6.34	0.23	-	6.57	7.50	-	-	2.49	2.74
g) Office Equipment	20.76	4.40	-	25.16	1.61	-	-	14.75	13.26
h) Furniture & Fixtures	8.43	0.86	-	9.29	55.68	-	-	7.02	6.82
i) Vehicles	165.25	-	-	165.25	-	-	-	95.51	109.57
	2347.59	39.81	-	2387.40	1,074.84	-	90.26	1,165.10	1,272.75
Capital Work in Progress	19.56	-	-	19.56	-	-	-	19.56	19.56
Total	2,367.15	39.81	-	2,406.96	1,074.84	-	90.26	1,241.86	1,292.31
b) As at March 31, 2024									
Particulars	Gross Carrying Value / Deemed Cost		Accumulated Depreciation / Amortisation		Net Block		Net Block		
	As at 1st April 2023	Additions	Disposal/ Adjustments/Sales	As at 31st Mar 2024	As at 1st April 2023	Deductions/ Adjustments/Sales	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
Property, Plant and Equipment:									
a) Land	102.61	-	-	102.61	97.47	-	-	102.61	102.61
b) Factory Building	369.88	34.22	-	404.10	669.01	-	-	291.88	272.41
c) Plant & Equipment	1445.74	15.11	-	1460.85	116.13	-	-	721.20	776.73
d) Electrical Installation	131.87	4.23	-	136.10	36.66	-	-	19.71	15.74
e) Electric Generator	43.15	0.00	-	43.15	3.00	-	-	4.96	6.49
f) Computers	5.56	0.78	-	6.34	5.10	-	-	2.74	2.56
g) Office Equipment	11.39	9.37	-	20.76	1.23	-	-	13.26	6.29
h) Furniture & Fixtures	3.85	4.58	-	8.43	48.56	-	-	6.82	2.62
i) Vehicles	161.42	15.65	-	177.07	-	-	-	109.57	112.86
	2,275.47	83.94	-	2,359.41	977.16	10.57	108.25	1,272.75	1,298.31
Capital Work in Progress	19.56	-	-	19.56	-	-	-	19.56	19.56
Total	2,295.03	83.94	-	2,378.97	977.16	10.57	108.25	1,292.31	1,317.87
c) Capital Work in Progress ageing Schedule									
CWIP	31st March 2025				31st March 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	19.56	-	-	-	19.56	19.56



Handwritten signature

MARK STEELS LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

	As at 31st March, 2025	As at 31st March, 2024
4. Investments		
A. Non- Current		
(i) Unquoted Mutual Funds		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth (31st March,2025 1459.587units 31st March 2024 1459.587units)	26.88	24.13
Kotak Emerging Equity Fund- Dir Plan Gr (31st March 2025 49986.465 and 31st March,2024 49986.465units)	68.16	58.49
HDFC FLEXI CAP FUND DP GROWTH (31st March 2025 3446.110units and 31st March,2024 3446.110units)	69.42	59.98
Total	164.46	142.60
Aggregate amount of Unquoted investments		
Investments carried at fair value through profit or loss (FVTPL)	164.46	142.60
5 Others Financial Assets (Non-Current)	As at 31st March, 2025	As at 31st March, 2024
(Carried at amortized cost)		
Unsecured, Considered Good :		
Fixed Deposits with Banks with original maturity of More than 12 months	31.27	1,585.98
	31.27	1,585.98
6 Inventories	As at 31st March, 2025	As at 31st March, 2024
Valued at Lower of Cost or Net Realisable Value		
Raw Material	1,319.25	1,869.50
Raw Material in transit	6.19	-
Finished Goods	80.72	94.12
Stores & Spares	157.30	112.65
Total	1,563.46	2,076.27
7 Current Investments carried at fair value through profit or loss (FVTPL)	As at 31st March, 2025	As at 31st March, 2024
Unquoted Instruments		
Investments in Mutual Fund		
HDFC Mid Cap Opportunities Fund- DG (31st March 2025, 21355 units and 31st March 2024 21355.142 units)	40.73	36.57
HDFC Ultra Short Term Fund - DIR Plan GR (31st March 2025,2657135.021 units and 31st March 2024 3419641.320 units)	403.44	481.79
KOTAK EQUITY ARBITRAGE FUND - DIR PLAN GROWTH (31st March, 2025 775704.247 units and 31st March,2024 2084769.085)	305.26	758.57
KOTAK EQUITY SAVINGS FUND - DIR GROWTH (31st March 2025, 2544796.963units and 31st March,2024 2283053.422units)	693.95	580.02
KOTAK QUANT FUND - DIR GROWTH (31st March,2025 3287375.729 units and 31st March,2024 4988242.768 units)	459.97	678.70
KOTAK MULTI ASSET ALLOCATION FUND DIRECT PLAN GROWTH (31st March,2025 2445086.448 units and 31st March,2024 2999850.007 units)	307.86	345.22
HDFC MONEY MARKET FUND - DP GROWTH (31st March,2025-Nil and 31st March,2023-15437.082)	-	818.17
HDFC Balanced Advantage Fund- Direct Plan Growth (31st March, 2025 246129.54units and 31st March,2024-90884.396)	1,302.03	440.00
KOTAK OVERNIGHT FUND DIRECT-GROWTH (31st March,2025 3.302units and 31st March,2024-Nil)	0.04	-
HDFC Manufacturing Fund Direct Growth (31st March,2025 1249711.700units and 31st March 2024-Nil)	122.96	-
KOTAK MNC FUND DIR-GROWTH (31st March,2025 3499825.009units and 31st March,2024-Nil)	317.89	-
Kotak Special Oppotunities Fund (31st March 2025,1999900.005units and 31st March 2024-Nil)	175.27	-
Total	4,129.40	4,139.04
Aggregate amount of Unquoted investments		
Investments carried at fair value through profit or loss (FVTPL)	4,129.40	4,139.04
8 Trade receivables	As at 31st March, 2025	As at 31st March, 2024
(Carried at amortised cost)		
Unsecured, Considered Good :		
Trade Receivables	153.93	345.04
(Refer Note 8.1)		
Total	153.93	345.04



MARK STEELS LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

8.1 Trade Receivable ageing schedule as on March 31, 2025

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed Trade receivable considered good	153.93	-	-	-	-	153.93

Trade Receivable ageing schedule as on March 31, 2024

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed Trade receivable considered good	343.84	0.26	-	-	0.94	345.04

9 Cash and Cash Equivalents (As certified by the management)
Balances with Banks

In Current Accounts
In Cash Credit Accounts
Cheques in hand
Cash on Hand

Total

As at 31st March, 2025	As at 31st March, 2024
0.25	2.63
12.88	0.21
518.25	518.25
30.86	17.10
562.24	538.19

10 Other Bank Balances

Other bank balances - Fixed Deposits with Bank (Pledged)

Total

As at 31st March, 2025	As at 31st March, 2024
62.53	85.51
62.53	85.51

11 Others Financial Assets (Current)

(Carried at amortized cost)

Security deposits
Interest accrued on fixed deposits
Interest accrued on others

Total

As at 31st March, 2025	As at 31st March, 2024
5.49	5.49
5.04	5.74
-	-
10.53	11.23

12 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Advance to suppliers and others
Balances with government authorities :
Excise duty and GST
Sales tax incentive receivable from WBIDC
Prepaid Expenses
Others

Total

As at 31st March, 2025	As at 31st March, 2024
831.36	448.17
12.64	1.62
330.87	330.87
14.03	11.40
3.90	1.69
1,192.80	793.75

13 Share Capital
a) Authorised:

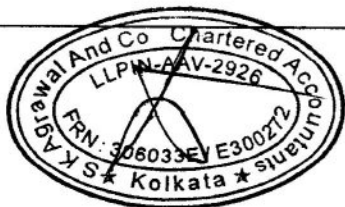
4,500,000 Equity Shares of Rs.10/- each

As at 31st March, 2025	As at 31st March, 2024
450.00	450.00
450.00	450.00

b) Issued, Subscribed and fully paid-up Shares:

4,285,714 Equity Shares of Rs. 10/- each fully paid up
Buy Back of Share (No. of shares 1043006 face value Rs.10/-

As at 31st March, 2025	As at 31st March, 2024
428.57	428.57
104.30	-
324.27	428.57



Agreed

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
Manaksia Ferro Industries Limited	22,69,890	70%	29,99,994	70%
AGR Vinimay LLP	9,72,811	30%	12,85,713	30%

d) Promoter Shareholding

Disclosure of Shareholding of Promoters as at 31st March, 2025:

SI No	Promoter Name	No of Shares as on 1.04.2024	No of Shares as on 31.03.2025	% of Total Shares	% Change during the year
1	Manaksia Ferro Industries Limited	29,99,994	22,69,890	70	24.34%
2	AGR Vinimay LLP	12,85,713	9,72,811	30	24.34%
Total		42,85,707	32,42,701	100	24.34%

Disclosure of Shareholding of Promoters as at 31st March, 2024:

SI No	Promoter Name	No of Shares as on 1.04.2023	No of Shares as on 31.03.2024	% of Total Shares	% Change during the year
1	Manaksia Ferro Industries Limited	29,99,994	29,99,994	70.00	NIL
2	AGR Vinimay LLP	12,85,713	12,85,713	30.00	NIL
Total		42,85,707	42,85,707	100.00	NIL

e) Reconciliation of the shares outstanding is set out below:

	2024-25 No. of shares	2023-24 No. of shares
Equity Shares		
At the beginning of the period	42,85,714	42,85,714
Less Buy Back	10,43,013	-
Outstanding at the end of the period	32,42,701	42,85,714

f) The Company is a Subsidiary Company of Manaksia Ferro Industries Limited. (ultimate holding company Manaksia Limited)

g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

h) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.10/- . 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.

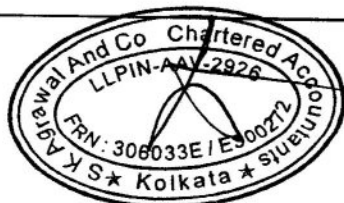
14 Other equity

	As at 31st March, 2025	As at 31st March, 2024
A. Capital Reserve	250.00	250.00
B. Securities Premium Reserve	-	1,221.43
C. Retained Earnings	7,033.12	7,814.08
D. Capital Redemption Reserve	104.30	-
Total	7,387.42	9,285.51

Refer Statement of Changes in Equity for movement in balances of Reserves.

Capital Reserve represents the amount of capital investment subsidy .The project of the Company was approved as Mega Project under the West Bengal Incentive Scheme, 2000. The Company thus became eligible to the Mega Project status on reaching the threshold Investment level of Rs. 25 Crores stipulated in this regard. The package included 25% of the capital investments, subject to a cap of Rs.2.50 crores made as capital investment subsidy.

Securities Premium Reserve represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.



Udharan

Retained Earnings generally represent the undistributed profits/amount of accumulated earnings of the Company.

	As at 31st March, 2025	As at 31st March, 2024
15 Provisions		
Provision for Employee Benefit - Gratuity (Refer Note No. 30)	147.15	141.52
Total	147.15	141.52
16 Deferred Tax Liability (Net)		
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	35.44	35.62
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	(164.60)	(169.34)
Timing difference on fair valuation of unquoted Investment	(59.04)	(69.87)
Net Deferred Tax Asset / (Liability)	(188.20)	(203.59)
17 Trade Payables		
(Carried at amortised cost)		
MSMED (refer note (a) below)		
Other trade payables	746.40	690.01
Total	746.40	690.01

	As at 31st March, 2025	As at 31st March, 2024
(a) 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.

Trade Payable ageing schedule as on March 31, 2025

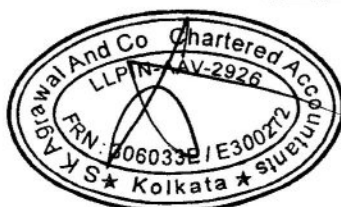
Particulars	Outstanding for the following period from due date of transaction				Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Other Trade Payable	609.17	15.44	13.37	108.42	746.40

Trade Payable ageing schedule as on March 31, 2024

Particulars	Outstanding for the following period from due date of transaction				Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Other Trade Payable	564.28	15.06	69.58	41.10	690.01

18 Other Financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits Payables	37.63	36.72
Other Payables	30.79	26.03
Total	68.42	62.75
19 Other Current Liabilities	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	47.16	32.58
Statutory dues*	115.42	92.06
Total	162.58	124.64

* Statutory dues includes liabilities toward Gst, Provident Fund, Tax Deducted at Source etc.

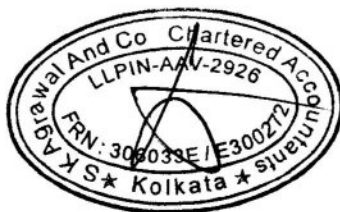


Ugrasul

MARK STEELS LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

	As at 31st March, 2025	As at 31st March, 2024
20 Current Tax Liabilities		
Provision for taxation (Net of advance tax)	88.04	73.33
Total	88.04	73.33
	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Revenue from Operations		
Sale of products	15,282.72	16,961.25
Total	15,282.72	16,961.25
	For the year ended March 31, 2025	For the year ended March 31, 2024
Metal Products	15,282.72	16,961.25
Total	15,282.72	16,961.25
	For the year ended March 31, 2025	For the year ended March 31, 2024
22 Other Income		
Income from Current Investment carried at FVTPL:		
Net Gain/(Loss) on Fair Valuation of Mutual Fund Units	(139.39)	295.72
Net Gain/(Loss) on Sale/Redemption of Mutual Fund Units	377.91	232.01
Interest on Fixed deposits and others	40.40	102.63
Sundry Balance written off(Net)	-	52.00
Profit on Sale of Property, plant and equipment (net)	-	2.85
Total	278.92	685.21
	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Cost of material consumed		
Inventory at the beginning of the year	1,869.50	2,153.90
Add: Purchases during the year (Includes purchase of trading goods)	12,274.56	13,693.55
Less: Inventory at the end of the year	1,325.44	1,869.50
Cost of Raw Material Consumed	12,818.62	13,977.95
	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Changes in inventories of finished goods		
Closing Stock of Finished Goods	80.72	94.12
Less: Opening Stock of Finished Goods	94.12	413.07
Increase / (Decrease)	(13.40)	(318.95)
	For the year ended March 31, 2025	For the year ended March 31, 2024
25 Employee benefits expense		
Salaries, Wages and Bonus	553.01	536.92
Contribution to Provident and other funds	32.62	23.96
Gratuity	20.90	18.61
Staff Welfare Expenses	4.94	5.21
Total	611.47	584.70
	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Finance costs		
Interest Expenses		
- to other entities	2.86	2.06
- to bank		
Total	2.86	2.06

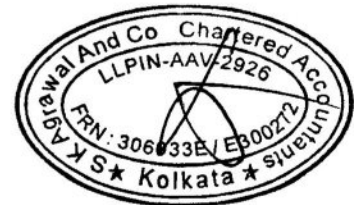





MARK STEELS LIMITED
Notes to financial statements as at and for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Other expenses		
Stores & Consumables	124.70	239.06
Power & Fuel	231.95	265.03
Repairs		
- Repairs to buildings	2.03	5.40
- Repairs to machinery	17.87	35.39
- Repairs to others	7.82	2.40
Other Manufacturing Expenses	168.89	159.92
Rates & Taxes	4.57	0.70
Telephone & Telex	4.32	4.16
Postage & Courier	1.62	1.40
Travelling & Conveyance	7.31	3.39
Rent	3.50	4.40
Insurance	8.34	7.88
Bank Charges	17.06	11.28
Auditors' Remuneration		
- For Statutory Audit	3.00	2.00
- For Tax Audit	0.35	0.35
- For Other Services	2.05	0.40
Miscellaneous Expenses	103.13	58.66
Security Service Charges	34.58	33.32
Freight, Forwarding & Handling Expenses	227.79	277.92
Donation	28.33	31.06
Printing & Stationery	1.90	1.08
Professional & Consultancy charges	21.57	9.28
Entry Taxes for Earlier Year		126.21
Sundry Balance W/off (Expenses)	2.01	-
GST Earlier Year	1.30	-
Total	1,025.99	1,280.69
28 Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	4.71	(10.48)
Total	4.71	(10.48)

Handwritten signature

MARK STEELS LIMITED**Notes to financial statements as at and for the year ended March 31, 2025****29 Effective Tax Reconciliation**

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Particulars	Rs. In Lacs	
	March,31 2025	March,31 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	289.00	290.00
Changes in respect of current income tax of previous years	11.37	0.15
(a)	300.37	290.15
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	16.99	(33.90)
(b)	16.99	(33.90)
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)	283.38	324.05
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the	(1.59)	3.52
Income tax expense charged to Other Comprehensive Income	(1.59)	3.52

C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

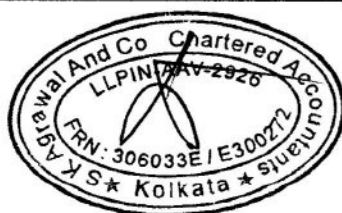
Particulars	March,31 2025	March,31 2024
Accounting profit before income tax	999.04	1,373.86
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	251.44	345.77
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	4.75	8.20
Income Exempt from Tax / Items not deductible / Special rate of IT	15.82	(30.07)
Other adjustments	11.37	0.15
	283.38	324.05

D. Recognized deferred tax assets and liabilities:

	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	(169.34)	4.74	-	(164.60)
Unquoted Investment	(69.870)	10.83	-	(59.04)
Provision for Gratuity	35.62	1.41	(1.59)	35.44
Total	(203.59)	16.98	(1.59)	(188.20)
	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	(176.83)	7.49	-	(169.34)
Unquoted Investment	(25.540)	(44.33)	-	(69.87)
Provision for Gratuity	29.16	2.94	3.52	35.62
Total	(173.21)	(33.90)	3.52	(203.59)

E. Deferred tax reflected in the Balance Sheet as follows:

Particulars	March,31 2025	March,31 2024
Deferred tax assets	35.44	35.62
Deferred tax liabilities	(223.64)	(239.21)
Deferred tax assets / (liabilities) (net)	(188.20)	(203.59)



Notes to financial statements as at and for the year ended March 31, 2025

30 Employee benefit obligations / expenses
(1) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of Rs. 32.62 lacs (31 March 2024 : Rs 23.96 lacs) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation.

(II) Post Employment Defined Benefit Plan-Gratuity (Unfunded)

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 recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance sheet amount:		
Present value of defined benefit obligation at beginning of period	141.52	115.85
Current Service cost	11.04	10.33
Interest cost/income	9.86	8.28
Total amount recognised in profit or loss	162.42	134.46
Remeasurements (gains)/losses		
- Change in Demographic assumptions	-	-
- Change in Financial assumptions	4.38	1.80
- Experience Variance (i.e Actual Experience vs assumptions)	(10.68)	12.20
Total amount recognised in Other Comprehensive Income	(6.30)	14.00
Benefits paid	(8.97)	(6.94)
Present value of defined benefit obligation at end of period	147.15	141.52

Principal Actuarial Assumption Used:

	As at March 31, 2025	As at March 31, 2024
Discount Rates	6.55%	6.97%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IALM(12-14) Ultimate	IALM(12-14) Ultimate

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flow) is 8 Years

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2025					
Defined benefit obligation	21.74	52.37	62.69	124.52	261.32
As at 31 March 2024					
Defined benefit obligation	27.20	48.94	63.38	121.45	260.97

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	158.58	137.10	152.34	132.01
Salary Growth Rate (-/+1%)	136.59	158.97	131.50	152.75
Attrition Rate (-/+50%)	146.05	148.14	140.09	142.82
Mortality Rate (-/+10%)	146.94	147.35	141.26	141.77
	588.16	591.56	565.19	569.35

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.



Notes to financial statements as at and for the year ended March 31, 2025

31 Corporate Social Responsibility

The details relating to Corporate Social Responsibility (CSR) expenditure are as follows:

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.

Amount spent during the year on:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	19.63	26.65
(b) Amount Spent during the year		
Education and Skill development	5.70	-
Health Care	10.00	15.00
Others	4.00	11.70
(c) Amount unspent during the year	-	-
(d) Total of previous year shortfall	-	-
Total	19.70	26.70

32 Earnings / (loss) per equity share

	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Basic		
a. Profit after tax	715.66	1,049.81
Number of Equity Shares at the beginning of the year	42,85,714.00	42,85,714.00
Number of Equity Shares at the end of the year	32,42,708.00	42,85,714.00
b. (i) Weighted average number of Equity Shares	37,14,203.86	42,85,714.00
(ii) Face Value of each Equity Share (Rs.)	10.00	10.00
c. Earning per Share - Basic & Diluted [a / (b)(i)] (Rs.)	19.27	24.50

33 Contingent liabilities and Commitments

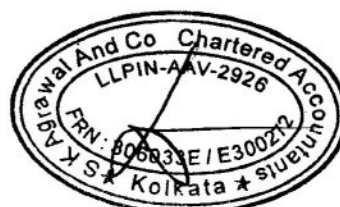
	As at 31st March, 2025	As at 31st March, 2024
A. Contingent liabilities	Rs. In lacs	Rs. In lacs
(a) Other money for which the Company is contingently liable		
(i) Income tax under rectification	100.51	234.00
(ii) ESI Demand under appeal	3.02	3.02
(iii) Central excise/Gst demand under appeal	298.74	-
(iv) Demand of delay payment surcharge on arrear bills	216.18	-
(b) Guarantees		
(i) Counter guarantee given in favour of Company's Bankers for Bank Guarantee issued	679.55	679.55

34 Segment information

The board of directors of the Company has been identified as Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company has only one business segment, viz manufacture and sale of steel, hence segment information have not been presented separately.

- 34.1** Total revenue from customers includes sales to four parties of Rs 8591.89 Lacs (Previous Year : 9693.12 Lacs) which represents more than 10% of the total revenue from single customers of the company.



MARK STEELS LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

35 Financial Instruments disclosure
Rs. In Lacs
(A) CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Measured at Amortised Cost			
Other financial assets (Non Current)	5	31.27	1,585.98
Other financial assets (Current)	11	10.53	11.23
Trade receivables	8	153.93	345.04
Cash and Cash Equivalents	9	562.24	538.19
Other Bank Balances	10	62.53	85.51
Total financial assets measured at amortised cost		820.50	2,565.95
Measured at Fair Value through Profit or Loss			
Current Investments	7	4,129.40	4,139.04
Non Current Investments	4	164.46	142.60
Total Financial Assets measured at Fair Value through Profit or Loss		4,293.86	4,281.64
Financial Liabilities			
Measured at Amortised Cost			
Trade Payables	17	746.40	690.01
Other financial liabilities	18	68.42	62.75
Total financial liabilities measured at amortised cost		814.82	752.76

(B) Fair Values

Class wise fair value of the Company's financial instruments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (unquoted) in mutual funds	4,293.86	4,281.64

(C) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets/NAV for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices/NAV (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025:

A. Financial assets:

Assets measured at fair value:

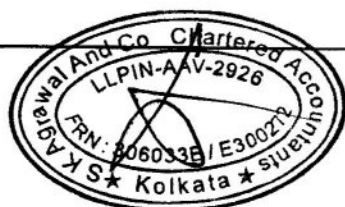
Investments (unquoted) in mutual funds	31st March 2025	4,293.86	-	-
--	-----------------	----------	---	---

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2024:

A. Financial assets:

Assets measured at fair value:

Investments (unquoted) in mutual funds	31st March 2024	4,281.64	-	-
--	-----------------	----------	---	---



MARK STEELS LIMITED**Notes to financial statements as at and for the year ended March 31, 2025****Fair Value Technique**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- (a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.
- (b) Investments in liquid and short-term mutual funds are measured using NAV at the reporting date multiplied by the quantity held.
- (c) During the year ended 31st March 2025 and 31st March 2024, there were no transfer between different levels of fair value measurement.

36 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars**As at March 31, 2025****As at March 31, 2024****a) Loans and advances in the nature of loan to others****i) Interest Receivable on Loan to Vedic Realty Private Limited**

Balance at the year end

-

-

Maximum amount outstanding at any time during the year

-

-

37 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

(a) 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 obligation.

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 cost and there by consequently reduce net profit and equity before considering tax impacts by approximately Rs 0.00 thousand for the year ended March 31, 2025 (2023-24 : Rs 0.00 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.

(b) Security price risk

Security price risk is related to change in market reference price of investment in equity securities held by the Company. The fair value of unquoted investment held by the Company exposes the Company to equity price risk. In general, these investment are held for deploying surplus funds.

The fair value of investment in equity and mutual fund classified as Fair Value through Profit & Loss as at March 31, 2025 and March 31, 2024 was Rs 4293.86 Lacs and Rs 4281.64 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 Rs 429.39 Lacs and Rs 428.16 Lacs respectively on Profit before Tax.

B Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.



Handwritten signature

MARK STEELS LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

C Liquidity Risk

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Particulars	Less than 1 year	Payable in more than 1 year	Total
As at 31st March 2025			
Current borrowings	-	-	746.40
Trade Payables	746.40	-	68.42
Other financial liabilities	68.42	-	
	814.82	-	814.82
As at 31st March 2024			
Trade Payables	690.01	-	690.01
Other financial liabilities	62.75	-	62.75
	752.76	-	752.76

38 CAPITAL MANAGEMENT**A. Risk management**

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

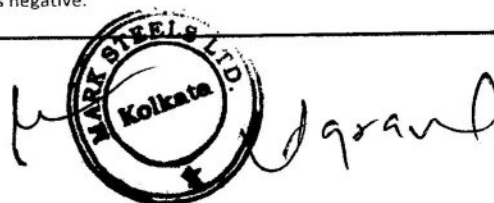
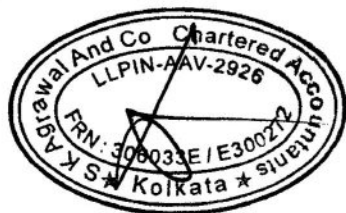
For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	-	-
Less: Cash and cash equivalents	(562.24)	(538.19)
Less: Current Investments	(4,129.40)	(4,139.04)
Less: Non Current Investments	(164.46)	(142.60)
Less: Other Bank Balances	(62.53)	(85.51)
Net Debt	(4,918.63)	(4,905.34)
Equity	7,711.69	9,714.08
Total Capital (Equity + Net Debt)	2,793.06	4,808.74
Net Debt to Equity ratio*	(0.64)	(0.50)

*The Company is Debt free and accordingly Net Debt Equity ratio is negative.



MARK STEELS LIMITED

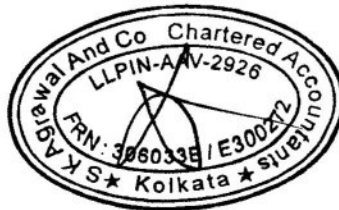
Notes to financial statements as at and for the year ended March 31, 2025

Rs. In Lacs
39 Related Party Disclosure pursuant to Ind AS 24

(a) Related Parties	Name of the Related Parties
(i) Where Control Exist	
Holding Company	Manaksia Ferro Industries Ltd.
Ultimate Holding Company	Manaksia Ltd.
(i) Others	
Enterprise having significant influence	AGR Vinimay LLP
Fellow Subsidiary	Manaksia Overseas Ltd. MINL Ltd. Dynatech Industries Ghana Ltd. Jebba Paper Mills Ltd.
Key Managerial Personnel	Umesh Kumar Jhunjhunwala Ashish Jhunjhunwala
Other directors	Vineet Agarwal Nidhi Baheti Kali Kumar Choudhury
Relatives of Key Managerial Personnel	Rohit Jhunjhunwala Nilesh Jhunjhunwala Sajjan Jhunjhunwala
Entities over which KMP of ultimate holding co. and their relatives have significant influence	Manaksia Steels Ltd. Vajra Machineries Pvt.Ltd.
Entities where Key management personnel and their relative have significant influence with whom transaction have taken place	Industriy Technologies Pvt.Ltd.

(b) Details of Transactions with Related Parties

Nature of Transactions	Name of related parties	31 March 2025	31 March 2024
Purchase	Industriy Technologies Pvt.Ltd.	1.56	1.56
Sitting Fees	Vineet Agarwal	1.05	0.40
	Nidhi Baheti	1.88	0.85
	Kali Kumar Choudhury	1.88	0.65
Remuneration	Umesh Kumar Jhunjhunwala	48.00	54.00
	Ashish Jhunjhunwala	33.00	39.00
	Rohit Jhunjhunwala	36.00	33.00
	Nilesh Jhunjhunwala	39.60	33.60
	Sajjan Jhunjhunwala	-	7.50
	Roshni Jain	9.00	4.50
	Shila Devi jhunjhunwala	6.00	3.00



The Company is filing monthly statement of Inventories, Trade Receivables and Trade Payables to IndusInd Bank for working capital loan. The below is summary of Quarterly Reconciliation of statement filed to the banks and books of accounts.

40

Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the statement	Amount of Difference *
March'25	Inventory - Raw Materials	1,325.44	1,325.44	-
	Inventory - Finished Goods	80.72	80.72	-
	Trade Receivables	153.93	153.93	-
	Trade Payables #	(660.45)	(561.66)	(98.79)
December'24	Inventory - Raw Materials	1,356.12	1,356.12	-
	Inventory - Finished Goods	153.11	153.11	-
	Trade Receivables	224.95	224.95	-
	Trade Payables #	(519.19)	(519.18)	(0.01)
September'24	Inventory - Raw Materials	1,226.64	1,226.64	-
	Inventory - Finished Goods	168.50	168.50	-
	Trade Receivables	322.99	322.99	-
	Trade Payables #	(848.29)	(848.30)	0.01
June'24	Inventory - Raw Materials	1,583.87	1,583.87	-
	Inventory - Finished Goods	234.88	270.88	(36.00)
	Trade Receivables	178.79	178.79	-
	Trade Payables #	36.54	37.22	(0.68)

Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the statement	Amount of Difference *
March'24	Inventory - Raw Materials	1,869.50	1,869.50	-
	Inventory - Finished Goods	94.12	94.12	-
	Trade Receivables	345.04	348.44	(3.40)
	Trade Payables #	690.01	(75.01)	765.02
December'23	Inventory - Raw Materials	1,010.22	1,010.22	-
	Inventory - Finished Goods	439.33	439.33	-
	Trade Receivables	191.18	191.18	-
	Trade Payables #	754.05	1,139.66	(385.61)
September'23	Inventory - Raw Materials	1,741.00	1,741.00	-
	Inventory - Finished Goods	439.39	439.39	-
	Trade Receivables	364.01	364.01	-
	Trade Payables #	780.90	462.75	318.15
June'23	Inventory - Raw Materials	904.61	904.67	(0.06)
	Inventory - Finished Goods	271.58	271.58	-
	Trade Receivables	292.78	292.78	-
	Trade Payables #	753.95	653.25	100.70

* These statements were prepared and filed before the completion of financial statement closure activities including Ind AS

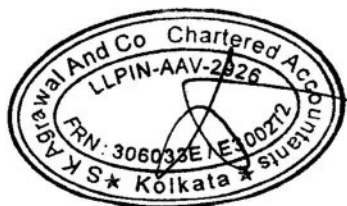
Advance to suppliers and advance from customer has been net off while filing statement to banks.



[Handwritten signature]

41 Additional Regulatory Information
Ratios

S.No	Ratios	Numerator	Denominator	31st March 2025	31st March 2024	% Change from 31st March 2024 to 31st March 2025	Reason for Variance
1)	Current Ratio	Current Assets	Current Liabilities	7.20	8.40	-14.29%	
2)	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	0.00%	0.00	0.00%	
3)	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	0.00%	0.00	0.00%	
4)	Return on Equity Ratio	Net Profit after Tax for the year	Average Equity	0.08	0.11	-27.27%	Decrease in net profit for the year
5)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	153.11	59.16	158.81%	Decrease in closing stock
6)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	61.26	61.43	-0.28%	
7)	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	17.09	18.20	-6.10%	
8)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2.31	2.41	-4.15%	
9)	Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	0.05	0.06	-16.67%	
10)	Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	0.13	0.15	-13.33%	
11)	Return on Investment	Interest Income on fixed deposits, + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	0.06	0.14	-57.14%	On account of decrease in fair valuation of investment in mutual funds



MARK STEELS LTD.
Kolkata
9894

MARK STEELS LIMITED

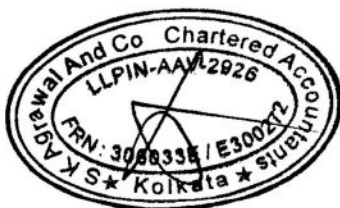
Notes to financial statements as at and for the year ended March 31, 2025

Elements of Ratios

S.No	Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
				Numerator	Denominator	Numerator	Denominator
1)	Current Ratio	Current Assets	Current Liabilities	7,674.89	1,065.44	7,989.03	950.73
2)	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	8,712.89	-	9,714.08
3)	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	1,092.16	-	1,484.17	-
4)	Return on Equity Ratio	Net Profit after Tax for the year	Average Equity	715.66	8,712.89	1,049.81	9,714.08
5)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	13,385.28	87.42	15,004.10	253.60
6)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	15,282.72	249.49	16,961.25	276.11
7)	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	12,274.56	718.21	13,693.55	752.53
8)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	15,282.72	6,609.45	16,961.25	7,038.30
9)	Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	715.66	15,282.72	1,049.81	16,961.25
10)	Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	1,092.16	8,712.89	1,484.17	9,714.08
11)	Return on Investment	Interest Income on fixed deposits+ Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current investments + Other bank balances	278.92	4,356.39	630.36	4,367.15

42 Other Statutory Information

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



MARK STEELS LTD.
Kolkata
[Signature]

- 43 These financial statements have been approved by the Board of Directors of the Company on 26th May, 2025 for issue to the shareholders for their adoption.
- 44 The previous year figures are reclassified where considered necessary to confirm to this year's classification.

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, 26th day of May, 2025

For and on Behalf of the Board of Directors

Umesh Kumar Shunjunwala
Director
DIN:00448079

Vineet Agarwal
Director
DIN:00441223

