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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Manaksia Ferro Industries Limited ("the Company"), which comprises the Balance sheet as at 31st March 2025, and the Statement of Profit and Loss, (statement of changes in equity), and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profits, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibility of the Management for the Ind AS financial statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act,2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

    d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e. On the basis of the written representations received from the directors as on March 31, 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. In our opinion considering nature of business, size of operation and organizational structure of the entity, the company has in all material respects and adequate internal financial system over financial reporting and such internal financial control over financial reporting were operating effectively as on 31st March 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 Institute of Chartered Accountants of India

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended and the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was enabled with effect from June 14, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit..

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSD4511

Date: 28th May, 2025
Place: Kolkata

LLPIN-AAV-4926
FRN: 306033E/E300272
S K Agrawal and Co Chartered Accountants LLP ★ Kolkata ★

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **MANAKSIA FERRO INDUSTRIES LIMITED** (the Company') on the Ind AS financial statements for the year ended on 31st March 2025.

We report that:

i. The Company does not have property, plant & equipment. Accordingly, paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order is not applicable to the Company.

ii. The Company does not have inventories. Accordingly, paragraph 3(ii)(a), 3(ii)(b) of the Order is not applicable to the Company.

iii. According to information and explanation given to us and on the examination of records of the Company, the Company has not provided loans or advance in nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.

vi. In our opinion and according to information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under Section 148(1) of the Act.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of sales tax and value added tax, duty of excise duty of customs, service tax and income tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

xiv. In our opinion and according to the information and explanation given to us, internal audit is not applicable to the company. Accordingly, paragraph 3(xiv)(a), 3(xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year under audit. The Company has, however, incurred cash loss of Rs. 30,018 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not fulfil any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSD4511

Date: 28th May, 2025
Place: Kolkata

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES 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			
I.	**Non-Current Assets**			
	a) Financial Assets			
	i) Investments	3	226.99	300.00
			226.99	300.00
II.	**Current Assets**			
	a) Financial Assets			
	i) Investments	3A	547.79	-
	ii) Cash and Cash Equivalents	4	6.29	4.33
	ii) Other Bank Balances	5	1,103.40	-
			1,657.49	4.33
	TOTAL ASSETS		1,884.48	304.33
	EQUITY AND LIABILITIES			
III.	**Equity**			
	a) Equity Share Capital	6	305.00	305.00
	b) Other Equity	7	1,562.24	(7.18)
	Total Equity		1,867.24	297.82
IV.	**Non-Current Liabilities**			
	b) Deferred Tax Liabilities (Net)	8	4.75	-
V.	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	9	-	1.31
	ii) Other Financial Liabilities	10	3.12	5.20
	b) Provisions	11	9.37	-
			12.49	6.51
	TOTAL EQUITY AND LIABILITIES		1,884.48	304.33

Significant Accounting Policies 2

Notes to Financial Statements 3-21

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

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

For and on behalf of the Board of Directors

B D Agrawal
Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES 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		-	-
	Other Income	12	1,587.49	-
	Total Income		1,587.49	-
II.	EXPENSES			
	Finance Cost	13	0.06	0.09
	Other Expenses	14	3.51	0.21
	Total Expenses		3.57	0.30
III.	Profit/(Loss) before Tax		1,583.92	(0.30)
IV.	Tax Expenses			
	Current Tax		9.75	-
	Deferred Tax		4.75	-
V.	Profit/(Loss) for the period		1,569.42	(0.30)
VI.	Other Comprehensive Income / (Loss)			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-
B.	(i) Items that will be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
VII.	Total Comprehensive Income/(Loss) for the period		1,569.42	(0.30)
VIII.	Basic and Diluted Earnings per Equity Share of Face Value of Rs 1/- each		Rs. 5.15	Rs. -0.1

Significant Accounting Policies	2
Notes to Financial Statements	3-21

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

Statement of Cash Flows for the Year Ended March 31, 2025 (Rs. in Lacs)

	PARTICULARS	For the year ended March 31,2025	For the year ended March 31,2024
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) before Tax :	**1,583.92**	**(0.30)**
	Adjustments :		
	Fair Valuation Gain on Current Investment	(20.75)	-
	Gain on Sale on Investment in Subsidiary	(1,525.92)	-
	Gain on Redemption of Mutual Fund	(37.04)	-
	Interest Income from Fixed Deposit with Bank	(3.78)	
	Interest Paid on Loan	0.06	-
	Operating Profit/(Loss) before Working Capital Changes	**(3.51)**	**(0.30)**
	Adjustments for:		
	Increase/(Decrease) in Current Financial Liabilities	2.99	0.08
	Cash Generated from Operations	**(0.52)**	**(0.22)**
	Direct Taxes Paid	-	-
	Net Cash Flow from Operating Activities	**(0.52)**	**(0.22)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	HDFC Arbitrage Fund	(527.04)	-
	Fixed Deposit with Bank	(1,100.00)	-
	Gain on Redemption of Mutual Fund	37.04	-
	Sale of Investment in Subsidiary	1,598.93	
	Net Cash Flow from/(Used in) Investing Activities	**8.93**	-
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Interest Paid on Loan	(0.06)	-
	Repayment of Loan from Other	(1.39)	-
	Repayment of Loan from Director	(5.00)	-
	Net Cash Flow From/(Used in) Financing Activities	**(6.45)**	-
D:	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**1.96**	**(0.22)**
	Cash and Cash Equivalents at the beginning of the period	**4.33**	**4.56**
	Cash and Cash Equivalents at the end of the period	**6.29**	**4.33**
E:	**Cash and Cash Equivalents comprise:**		
	Balances with Banks	6.28	4.32
	Cash on Hand	0.01	0.01
	Cash and Cash Equivalents as at year end	**6.29**	**4.33**

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

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

For and on behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

A. EQUITY SHARE CAPITAL

Balance as at April 01, 2023	**305.00**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	**305.00**
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	**305.00**

B. OTHER EQUITY

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2023	(6.88)	-	(6.88)
Profit/(Loss) for the period	(0.30)	-	(0.30)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2024	**(7.18)**	-	**(7.18)**
Balance as at April 01, 2024	(7.18)	-	(7.18)
Profit/(Loss) for the period	1,569.42	-	
Other Comprehensive Income	-	-	-
Balance as at March 31, 2025	**1,562.24**	-	**(7.18)**

Significant Accounting Policies 2

Notes to Financial Statements 3-21

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

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

For and on behalf of the Board of Directors

BD Agrawal

Basudeo Agrawal

(Director)

DIN - 00438754

Vineet Agrawal

Vineet Agrawal

(Director)

DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

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

1. **Company Overview**

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

2. **Significant Accounting Poilicies**

I) Basis of Preparation

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

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

III) Provisions and Contingent Liabilities

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

IV) Cash and Cash Equivalents

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

V) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

Non derivative financial instruments

Investment in subsidiaries

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

Derecognition of financial instruments

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

	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
3. Investments (Non-Current)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Mark Steels Limited	226.99	300.00
(22,69,896 Equity Shares of Rs 10/- each)		
(P.Y. 30,00,000 Equity Shares of Rs 10/- each)		
Total	226.99	300.00
3A. Investments (Current)		
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan		
(31st March 2025 - 27,62,731.061units and 31st March 2024-Nil)	547.79	-
	547.79	-

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	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
4. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	6.28	4.32
Cash on Hand	0.01	0.01
Total	6.29	4.33
5. Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months	1,103.40	-
Total	1,103.40	-
6. Equity Share Capital		
a) Authorised:		
7,00,00,000 Equity Shares of ₹ 1/- each* (30,50,000 Equity Shares of ₹ 10/- each in previous year)	700.00	305.00
	700.00	305.00
b) Issued, Subscribed and Paid-up Capital		
3,05,00,000 Equity Shares of ₹ 1/- each fully paid up* (30,50,000 Equity Shares of ₹ 10/- each fully paid up in previous year)	305.00	305.00
	305.00	305.00

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

Name of Shareholders	As at March 31, 2025 No. of shares (FV of ₹ 1/-)*	As at March 31, 2025 % Holding	As at March 31,2024 No. of shares (FV of ₹ 10/-)	As at March 31,2024 % Holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	30,50,000	100.00

d) **Details of Shareholding as defined in the Companies Act' 2013**

Disclsoure of promoter's shareholding as at 31st March, 2025

Promoter Name	No. of shares as on 01.04.2024 (FV of ₹ 10/-)	No. of shares as on 31.03.2025 (FV of ₹ 1/-)*	% Holding	% Change during the FY 2024-25
Manaksia Limited & its Nominee:	30,50,000	3,05,00,000	100.00	-

Disclsoure of promoter's shareholding as at 31st March, 2024

Promoter Name	No. of shares as on 01.04.2023 (FV of ₹ 10/-)	No. of shares as on 31.03.2024 (FV of ₹ 10/-)	% Holding	% Change during the FY 2023-24
Manaksia Limited & its Nominee:	30,50,000	30,50,000	100.00	-

During the year, the equity share of the company have been subdivided from face value of ₹10 per equity shares to face value of ₹1 per equity share.

e) **Terms/rights attached to each class of shares**

Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 1/- per share (Previous Year ₹ 10/- each). Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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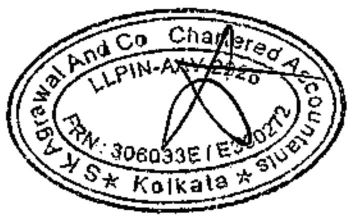
	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
7. Other Equity		
A. Surplus in the statement of profit and loss		
As per last Balance Sheet	(7.18)	(6.88)
Add : Profit/(Loss) for the period	1,569.42	(0.30)
Balance as at the end of the period	1,562.24	(7.18)
B. Other Comprehensive Income	-	-
	1,562.24	(7.18)
8. Deferred Tax Liability		
Timing difference in Fair Value Gain on Financial Instruments	4.75	-
	4.75	-
9. Borrowings		
(Carried at amortised cost)		
Loans from Related Party *	-	1.31
	-	1.31

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

10. Other Financial Liabilities (Current)		
Financial Liabilities carried at amortised cost		
Interest payable on Borrowings		
From Related Party	-	0.08
Advance from Related Party	-	5.00
Audit Fees Payable	0.09	0.09
Others	3.03	0.04
Total	3.12	5.20
11. Provisions		
Provision For Income Tax (Net of Advance Tax)	9.37	-
Total	9.37	-



MANAKSIA FERRO INDUSTRIES LIMITED

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

	For the year ended March 31, 2025 (Rs. in Lacs)	For the year ended March 31,2024 (Rs. in Lacs)
12. Other Income		
Gain on Buyback of Investment of Subsidiary	1,525.92	-
Short Term Capital Gain on Redemption of Mutual Fund	37.04	-
Gain on Fair Valuation of MF	20.75	-
Interest on Fixed Deposit with Bank	3.78	-
Total	1,587.49	-
13. Finance Cost		
Interest Expense on Loan	0.06	0.09
Total	0.06	0.09
14. Other Expenses		
Profession Tax	0.05	0.05
Trade Licence	0.02	0.02
Bank Charges	0.04	0.00
Filing Fees	3.00	0.02
Professional Fees	0.24	0.03
Demat Charges	0.07	-
Auditors' Remuneration		
As Auditors	0.09	0.09
Total	3.51	0.21

15. Earnings per share

Particulars	March 31, 2025	March 31,2024
Profit as per Statement of Profit and Loss (Rs. in Lacs)	1,569.42	(0.30)
Weighted average number of equity shares	30,500	30,500
Nominal value per equity share (Rs.)	10.00	10.00
Earnings per share – Basic and Diluted (Rs.)	51.46	(0.01)

16. Related Party Disclosures

List of Related Parties :

1. Holding & Fellow Subsidiary Companies	Relation
Manaksia Limited	Holding Company
MINL Limited	Fellow Subsidiary
Jebba Paper Mills Limited (Subsidiary of MINL Limited)	
Dynatech Industries Ghana Limited	Fellow Subsidiary
Manaksia Overseas Limited	Fellow Subsidiary
Mark Steels Limited	Subsidiary

2. Directors	Relation
Sri Basudeo Agrawal	Director
Sri Vineet Agrawal	Director
Sri Varun Agrawal	Director

Particulars	March 31, 2025	March 31,2024
Manaksia Limited		
Loan Payable	-	1.39
Refund of Loan taken	(1.39)	
Interest on Loan taken	(0.10)	
Mark Steels Limited		
Buyback of shares by the subsidiary	1,598.93	-
Sri Basudeo Agrawal		
Advance received	-	5.00
Advance Repaid	(5.00)	-

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17. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025 (Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	226.99	-	226.99	226.99
Current Investments	527.04	20.75	547.79	547.79
Cash and Cash Equivalents	6.29	-	6.29	6.29
Other Bank Balances	1,103.40	-	1,103.40	1,103.40
Financial Liabilities				
Borrowings	-	-	-	-
Other Financial Liabilities	3.12	-	3.12	3.12

As at March 31, 2024 (Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	300.00	-	300.00	300.00
Cash and Cash Equivalents	4.33	-	4.33	4.33
Financial Liabilities				
Borrowings	1.31	-	1.31	1.31
Other Financial Liabilities	5.20	-	5.20	5.20

II) Fair Value Hierarchy

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

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

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

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

III) Financial Risk Management

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

a) Market Risk –

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

i) Exchange Rate Risk

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

ii) Interest Rate Risk

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

b) Liquidity Risk –

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

c) Credit Risk –

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

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

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

MANAKSIA FERRO INDUSTRIES LIMITED

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

18. Capital Management

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

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

19. Additional Regulatory Information

i) Ratios:-

Particulars	March 31,2025	March 31,2024	% Change	Reason for Variance
a) Current Ratio	132.73	0.67	198.53	-
b) Debt Equity Ratio	-	0.0044	-1.0000	-
c) Debt Service Coverage Ratio	-	-0.16	-1.00	-
d) Return on Equity Ratio	144.98%	-0.10%	-1,440.09	-
e) Inventory Turnover Ratio	-	-	-	-
f) Trade Receivables Turnover Ratio	-	-	-	-
g) Trade Payables Turnover Ratio	-	-	-	-
h) Net Capital Turnover Ratio	-	-	-	-
i) Net Profit Ratio	-	-	-	-
j) Return on Capital Employed	84.83%	-0.07%	-1,182.45	-
k) Return on Investment	-	-	-	-

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	1,657.49	12.49	4.33	6.51
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	1,867.24	1.31	297.82
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	1,583.98	-	-0.21	1.31
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	1,569.42	1,082.53	-0.30	297.97
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	-	-	-	-
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	-	-	-	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	-	1,645.00	-	-2.18
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	1,569.42	-	-0.30	-
Return on Capital Employed	Earnings before interest, depreciation and taxes	Equity + Debt (Borrowings)	1,583.98	1,867.24	-0.21	299.13
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	1,587.49	1,874.78	-	300.00

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MANAKSIA FERRO INDUSTRIES LIMITED

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

ii) Other Statutory Information

i. The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies):

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

vii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

viii. The Company has compiled 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.

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

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

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

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

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Website : www.skagrawal.co.in
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Independent Auditor's Report

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

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Ferro Industries Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries , the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it related to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

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

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Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 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 with reference to consolidated financial statement and operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the holding company and subsidiaries company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal controls over financial reporting with reference to these consolidated financial statements of these companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 33 of the Consolidated Ind AS financial statements).
   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

   v. The Holding Company has not declared and paid dividend during the year.

   vi. Based on our examination which included test checks, the Holding Company and Subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions, except for Holding Company where at database level for which the audit trail feature was enabled with effect from June 14, 2024.

      Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSC9149

Place: Kolkata
Dated: 28 May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

Annexure -A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of **Manaksia Ferro Industries Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSC9149

Place: Kolkata
Dated: 28 May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 ★ Kolkata ★

MANAKSIA FERRO INDUSTRIES LIMITED

Consolidated 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	4,677.19	4,139.04
(ii) Trade receivables	8	153.93	345.04
(iii) Cash and Cash equivalents	9	568.53	542.52
(iv) Other Bank Balances	10	1,165.93	85.51
(v) Other financial assets	11	10.53	11.23
(c) Other current assets	12	1,192.80	793.75
		9,332.37	**7,993.36**
Total Assets		**10,769.96**	**11,014.25**
EQUITY AND LIABILITIES			
3 EQUITY			
(a) Share Capital	13	305.00	305.00
(b) Other Equity	14	6,733.43	6,492.68
Total Equity attributable to owners of the Company		**7,038.43**	**6,797.68**
(c) Non Controlling Interest		2,313.51	2,914.22
Total Equity		**9,351.94**	**9,711.90**
LIABILITIES			
4 Non-current Liabilities			
(a) Provisions	15	147.15	141.52
(b) Deferred tax liabilities (Net)	16	192.95	203.59
		340.10	**345.11**
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	1.31
(ii) Trade Payables	18		
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
(iii) Other financial liabilities	19	71.53	67.95
(b) Other Current Liabilities	20	162.58	124.64
(c) Current Tax Liabilities	21	97.41	73.33
		1,077.92	**957.24**
Total Liabilities		**1,418.02**	**1,302.35**
Total equity and liabilities		**10,769.96**	**11,014.25**

Summary of Material Accounting Policies	1 & 2
Notes on Financial Statements	3-39

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, 28th day of May, 2025

Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

	Particulars	Notes	For the year ended March 31,2025	For the year ended March 31,2024
			Rs. In Lacs	Rs. In Lacs
I.	**Income**			
	Revenue from Operations	22	15,282.72	16,961.25
	Other Income	23	340.49	685.21
	Total Income		**15,623.21**	**17,646.46**
II.	**Expenses**			
	Cost of raw materials consumed	24	12,818.62	13,977.95
	Changes in inventories of finished goods	25	13.40	318.95
	Employee benefits expense	26	611.47	584.70
	Finance costs	27	2.92	2.15
	Depreciation and amortization expense	3	90.26	108.25
	Other expenses	28	1,029.51	1,280.90
	Total Expenses		**14,566.18**	**16,272.90**
III.	**Profit before tax (I - II)**		**1,057.03**	**1,373.56**
IV.	**Tax expenses**			
	Current tax	31	298.75	290.00
	Tax adjustment for earlier years	31	11.37	0.15
	Deferred tax	31	(12.24)	33.90
	Total tax expenses		**297.88**	**324.05**
V.	**Profit for the period (III - IV)**		**759.15**	**1,049.51**
VI.	**Other Comprehensive Income**			
A (i)	Items that will not be reclassified to profit or loss	29	6.30	(14.00)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	29	(1.59)	3.52
B (i)	Items that will be reclassified to profit or loss			-
(ii)	Income tax relating to items that will be reclassified to profit or loss			-
	Other Comprehensive Income for the period		**4.71**	**(10.48)**
VII.	**Total Comprehensive Income for the period (V + VI)**		**763.86**	**1,039.03**
VIII.	**Of the Total Comprehensive Income above,**			
(a)	Profit for the year attributable to :			
(i)	Owners of the parent		544.45	734.57
(ii)	Non-controlling interests		214.70	314.94
(b)	Total comprehensive income attributable to :			
(i)	Owners of the parent		547.75	727.23
(ii)	Non-controlling interests		216.11	311.80
	Earnings per equity share [nominal value ₹ 1 per share]	**30**		
	Basic (₹)		1.79	2.41
	Diluted (₹)		1.79	2.41

Summary of Material Accounting Policies	1 & 2
Notes on Financial Statements	3-39

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, 28th day of May, 2025

For and on Behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

S K Agrawal And Co Chartered Accountants LLP
LLPIN-AAV-2…
FRN: 306033E/E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Rs. In lacs

Balance as at April 01, 2023	305.00
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	305.00
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00

B. OTHER EQUITY

Rs. In lacs

Particulars	Reserves and surplus				
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity
Balance as at 1st April 2024	250.00	-	6,242.68	2,914.22	9,406.90
Add: Profit for the year	-	-	547.75	216.11	763.86
Add Capital Redemption reserve on account of Buy back(10,43,006 shares of Rs 10 each)	-	104.30	(104.30)		-
Less NCI' share of Buy back of shares	-	-	-	(685.25)	(685.25)
Less: Tax on buyback			(307.00)	(131.57)	(438.57)
Balance as at March 31, 2025	250.00	104.30	6,379.13	2,313.51	9,046.94

Particulars	Reserves and surplus				
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity
Balance as at 1st April 2023	250.00	-	5,515.45	2,602.42	8,367.87
Add: Profit for the year	-	-	727.23	311.80	1,039.03
Balance as at 31 March, 2024	250.00	-	6,242.68	2,914 22	9,406.90

Summary of Material Accounting Policies	1 & 2
Notes to Financial Statements	3 to 39

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

As per our Report attached of even date
Chartered Accountants
Firm Regn No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

S K Agrawal And Co. Chartered Accountants LLPIN-AAV-2926 FRN-306033E/E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED

Consolidated Cash Flow 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	1,057.03	1,373.56
	Adjustments for :		
	Depreciation and Amortization Expense	90.26	108.25
	Finance Costs	2.92	2.15
	Interest Income	(44.18)	(102.63)
	Net (Gain)/Loss on Fair Valuation of Mutual Fund Units	118.64	(295.72)
	Net (Gain)/Loss on Sale/Redemption of Mutual Fund Units	(414.95)	(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	**813.03**	**798.75**
	Adjustments for changes in operating assets and liabilities:		
	(Increase) in trade and other receivables	(207.94)	273.72
	(Increase) / Decrease in Inventories	512.81	589.78
	Increase/(Decrease) in trade and other payables	109.84	(140.03)
	Cash (used in) Operations	**1,227.74**	**1,522.22**
	Direct Taxes (paid)/ refund	(286.04)	(209.28)
	Net Cash (used in) Operating Activities	**941.70**	**1,312.94**
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	44.88	102.63
	Decrease/(Increase) in term deposit	474.29	(1,588.79)
	Sale / (Investments) in mutual fund	(267.01)	242.75
	Net Cash used from / (used in) Investing Activities	**212.36**	**(1,323.25)**
C.	**Cash Flow from Financing Activities**		
	Proceeds/(Repayment) from current borrowings (net)	(1.31)	(1.74)
	Buy back of Shares	(1,123.82)	-
	Finance Costs	(2.92)	(2.15)
	Net Cash used from / (used in) Financing Activities	**(1,128.05)**	**(3.89)**
	Net increase / (decrease) in cash and cash equivalent (A + B + C)	**26.01**	**(14.20)**
D.	**Cash and cash equivalents**		
	Net increase / (decrease) in cash and cash equivalent	26.01	(14.20)
	Cash and cash equivalents at the beginning of the year	542.52	556.72
	Cash and cash equivalents at the end of the year	**568.53**	**542.52**
(a)	Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
	In Current Accounts	6.53	6.95
	In Cash Credit Accounts	12.88	0.21
	Cheques in hand	518.25	518.25
	Cash on Hand	30.87	17.11
	Cash and cash equivalents as at year end	**568.53**	**542.52**

(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, 28th day of May, 2025

For and on Behalf of the Board of Directors

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

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN : 306033E / E300272 Kolkata

1. Group Overview

The consolidated financial statements comprise financial statements of MANAKSIA FERRO INDUSTRIES LIMITED ("the Company"), and its subsidiary (collectively, "the Group") for the year ended March 31, 2025.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001.

List of the Subsidiary included in the Consolidated Financial Statements is as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
Mark Steels Ltd.	India	70%	Subsidiary

2. Material Accounting Poilicies

I) Basis of Preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis except for certain items of assets and liabilities which have been measured at their fair values.

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28th May 2025.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.) in lacs, which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

K S Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN E300272 Kolkata

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. **See note 3 for details.**

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. **See note 35 for details.**

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. **See note 32 for details.**

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. **See note 31 for details.**

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. **See note 33 for details.**

(e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in **note 35.**

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiary and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (Ind AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

ii) The difference between the cost of investment in the Subsidiary over its proportionate share in the net assets value at the time of acquisition of stake in Subsidiary is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.
Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

iii) Non controlling interest in net profit/loss of the Subsidiary for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the Subsidiary is identified and presented separately in Consolidated Financial Statements.

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:
i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realised within twelve months after the reporting period, or
iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the normal operating cycle,
ii) it is due to be settled within twelve months after the reporting period, or
iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

V) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Goup regardless of when the payment is being made.
The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis

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VI) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 60 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 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' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VII) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Consolidated Statement of Profit & Loss. The Group amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful life is as follows:

Software	6 Years

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit & Loss when the asset is derecognized.

VIII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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IX) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

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

XI) Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XIII) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

XIV) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XV) Employee Benefits

(a) Defined Contribution Plan
The Group makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

(b) Defined Benefit Plan
The Group operates a Defined Benefit Gratuity Plan in India. Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits

The Group recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods

The Group recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Consolidated Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

XVI) Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XVII) Leases
The Group company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

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

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ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XVIII) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the consolidated statement of profit & loss.

XIX) Income Taxes

Income tax expense is recognized in the Consolidated Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of Subsidiary and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

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

XXIII) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evoluation has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.

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Notes to Consolidated 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	
	As at 1st April 2024	Additions	Disposal/ Adjustments/Sales	As at 31st Mar 2025	As at 1st April 2024	Deductions/ Adjustments/Sales	Depreciation for the year	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	-	-	-	-	102.61	102.61
b) Factory Building	404.10		-	404.10	112.22	-	13.96	126.18	277.92	291.88
c) Plant & Equipment	1460.85	30.89	-	1,491.74	739.65	-	57.65	797.30	694.44	721.20
d) Electrical Installation	136.10	3.43	-	139.53	116.39	-	0.52	116.91	22.62	19.71
e) Electric Generator	43.15	-	-	43.15	38.19	-	-	38.19	4.96	4.96
f) Computers	6.34	0.23	-	6.57	3.60	-	0.48	4.08	2.49	2.74
g) Office Equipment	20.76	4.40	-	25.16	7.50	-	2.91	10.41	14.75	13.26
h) Furniture & Fixtures	8.43	0.86	-	9.29	1.61	-	0.66	2.27	7.02	6.82
i) Vehicles	165.25			165.25	55.68		14.06	69.74	95.51	109.57
	2347.59	39.81	-	2,387.40	1,074.84	-	90.26	1,165.10	1,222.30	1,272.75
Capital Working Progress	19.56	-	-	19.56	-		-	-	19.56	19.56
Total	2,367.15	39.81	-	2,406.96	1,074.84	-	90.26	1,165.10	1,241.86	1,292.31

b) As at March 31, 2024

Particulars	Gross Carrying Value / Deemed Cost				Accumulated Depreciation / Amortisation				Net Block	
	As at 1st April 2023	Additions	Disposal/ Adjustments/Sales	As at 31st Mar 2024	As at 1st April 2023	Deductions/ Adjustments/Sales	Depreciation for the year	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	-	-		-	102.61	102.61
b) Factory Building	369.88	34.22	-	404.10	97.47	-	14.75	112.22	291.88	272.41
c) Plant & Equipment	1445.74	15.11	-	1,460.85	669.01	-	70.64	739.65	721.20	776.73
d) Electrical Installation	131.87	4.23	-	136.10	116.13	-	0.26	116.39	19.71	15.74
e) Electric Generator	43.15	0.00	-	43.15	36.66	-	1.53	38.19	4.96	6.49
f) Computers	5.56	0.78	-	6.34	3.00	-	0.60	3.60	2.74	2.56
g) Office Equipment	11.39	9.37	-	20.76	5.10	-	2.40	7.50	13.26	6.29
h) Furniture & Fixtures	3.85	4.58	-	8.43	1.23	-	0.38	1.61	6.82	2.62
i) Vehicles	161.42	15.65	11.82	165.25	48.56	10.57	17.69	55.68	109.57	112.86
	2,275.47	83.94	11.82	2,347.59	977.16	10.57	108.25	1,074.84	1,272.75	1,298.31
Capital Work in Progress	19.56	-	-	19.56	-		-	-	19.56	19.56
	2,295.03	83.94	11.82	2,367.15	977.16	10.57	108.25	1,074.84	1,292.31	1,317.87

(c) Capital Work-in-Progress ageing Schedule

CWIP	31st March 2025					31st March 2024				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				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	19.56

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated 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**

		As at 31st March, 2025	As at 31st March, 2024
5	**Others Financial Assets (Non-Current)**		
	(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**

		As at 31st March, 2025	As at 31st March, 2024
6	**Inventories**		
	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**

		As at 31st March, 2025	As at 31st March, 2024
7	**Current Investments carried at fair value through profit or loss (FVTPL)**		
	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 March2025,2657135.021 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	-
	HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan(31st March 2025, 27,62,731.061units and 31st March 2024-Nil)	547.79	-
	Total	**4,677.19**	**4,139.04**
	Aggregate amount of Unquoted investments		
	Investments carried at fair value through profit or loss (FVTPL)	**4,677.19**	**4,139.04**

		As at 31st March, 2025	As at 31st March, 2024
8	**Trade receivables**		
	Unsecured, Considered Good :		
	Trade Receivables	153.93	345.04
	(Refer Note 8.1)		
	Total	**153.93**	**345.04**

8.1 Trade Receivable ageing schedule as on March31, 2025

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

Trade Receivable ageing schedule as on March31, 2024

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

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MANAKSIA FERRO INDUSTRIES LIMITED

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

9 Cash and Cash Equivalents (As certified by the management)

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In Current Accounts	6.53	6.95
In Cash Credit Accounts	12.88	0.21
Cheques in hand	518.25	518.25
Cash on Hand	30.87	17.11
Total	**568.53**	**542.52**

	As at 31st March, 2025	As at 31st March, 2024
10 Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
-More than 3 months but less than 12 months	1,103.40	-
- Fixed Deposits with Bank (Pledged)	62.53	85.51
Total	**1,165.93**	**85.51**

	As at 31st March, 2025	As at 31st March, 2024
11 Others Financial Assets (Current)		
Security deposits	5.49	5.49
Interest accrued on fixed deposits	5.04	5.74
Total	**10.53**	**11.23**

	As at 31st March, 2025	As at 31st March, 2024
12 Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers and others	831.36	448.17
Balances with government authorities :		
Excise duty and GST	12.64	1.62
Sales tax incentive receivable from WBIDC	330.87	330.87
Prepaid Expenses	14.03	11.40
Others	3.90	1.69
Total	**1,192.80**	**793.75**

	As at 31st March, 2025	As at 31st March, 2024
13 Share Capital		
a) Authorised:		
7,00,00,000 Equity Shares of Rs 1/- each	700.00	305.00
(30,50,000 Equity shares of Rs 10/- each Previous Year)		
	700.00	305.00
b) Issued, Subscribed and fully paid-up Shares:		
3,05,00,000 Equity Shares of Rs 1/- each fully paid up	305.00	305.00
(30,50,000 Equity shares of Rs 10/- each Previous Year)	**305.00**	**305.00**

c) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at March 31,2025 No. of shares	As at March 31,2025 % holding	As at March 31,2024 No. of shares	As at March 31,2024 % holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	30,50,000	100.00

d) Promoter Shareholding

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

Sl 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 Limited & its Nominees	30,50,000	3,05,00,000	100.00	NIL
Total		30,50,000	3,05,00,000	100.00	NIL

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

Sl 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 Limited & Its Nominees	30,50,000	30,50,000	100.00	NIL
Total		30,50,000	30,50,000	100.00	NIL

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

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

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

MANAKSIA FERRO INDUSTRIES LIMITED

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

14 Other equity	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	250.00	250.00
Capital Redemption Reserve	104.30	-
Retained Earnings	6,379.13	6,242.68
Total	**6,733.43**	**6,492.68**

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

15 Provisions	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefit - Gratuity (Refer Note No. 31)	147.15	141.52
Total	**147.15**	**141.52**

16 Deferred Tax Liability (Net)	As at 31st March, 2025	As at 31st March, 2024
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	35.44	35.62
	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	(63.79)	(69.87)
Net Deferred Tax Asset / (Liability)	**(192.95)**	**(203.59)**

17 Borrowings	As at 31st March, 2025	As at 31st March, 2024
Loans from Related Parties	-	1.31
Total	-	**1.31**

18 Trade Payables	As at 31st March, 2025	As at 31st March, 2024
MSMED [refer note (a) below]	-	-
Others	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	1year to 2 years	2 years to 3 years	More than 3 years	
MSMED	-	-	-	-	-
Others	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	1year to 2 years	2 years to 3 years	More than 3 years	
MSMED	-	-	-	-	-
Others	564.28	15.06	69.58	41.10	690.01

19 Other Financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Interest payable on Borrowings		
From Related Parties	-	0.07
Advance from Related Party	-	5.00
Employee Benefits Payables	37.63	36.72
Other Payables	33.90	26.16
Total	**71.53**	**67.95**

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MANAKSIA FERRO INDUSTRIES LIMITED

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

		As at 31st March, 2025	As at 31st March, 2024
20	**Other Current Liabilities**		
	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.

		As at 31st March, 2025	As at 31st March, 2024
21	**Current Tax Liabilities**		
	Provision for taxation (Net of advance tax)	97.41	73.33
	Total	97.41	73.33

		For the year ended March 31,2025	For the year ended March 31,2024
22	**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
23	**Other Income**		
	Income from Current Investment carried at FVTPL		
	Net Gain/(Loss) on Fair Valuation of Mutual Fund Units	(118.64)	295.72
	Net Gain/(Loss) on Sale/Redemption of Mutual Fund Units	414.95	232.01
	Interest on Fixed deposits and others	44.18	102.63
	Sundry Balance written back(Net)	-	52.00
	Profit on Sale of Property, plant and equipment (net)	-	2.85
	Total	340.49	685.21

		For the year ended March 31,2025	For the year ended March 31,2024
24	**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
25	**Changes in Inventories of finished goods**		
	Closing Stock of Finished Goods	40.72	94.12
	Less: Opening Stock of Finished Goods	94.12	413.07
	Increase / (Decrease)	(53.40)	(318.95)

		For the year ended March 31,2025	For the year ended March 31,2024
26	**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
	[illegible]	[illegible]	[illegible]
	Total	611.47	584.70

		For the year ended March 31,2025	For the year ended March 31,2024
27	**Finance costs**		
	Interest Expenses		
	- to bank	2.92	2.15
	Total	2.92	2.15

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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated 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
28	**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	168.90	159.92
	Rates & Taxes	4.64	0.79
	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	7.18
	Bank Charges	17.10	11.28
	Auditors' Remuneration		
	- For Statutory Audit	3.09	2.09
	- For Tax Audit	0.35	0.35
	- For Other Services	2.05	0.40
	Miscellaneous Expenses	106.20	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	21.81	9.31
	Entry Taxes for Earlier Year	-	126.21
	Sundry Balance W/off (Expenses)	2.01	-
	GST Earlier Year	1.30	-
	Total	**1,029.51**	**1,280.90**

		For the year ended March 31 2025	For the year ended March 3[illegible]
29	**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)

30 **Earnings per share** (₹ in lacs)

The following reflects the profit and share data used in the basic and diluted EPS computations

	For the year ended March 31,2025	For the year ended March 31,2024
Profit (Loss) after tax before exceptional item for diluted EPS (INR)	544.45	734.57
Weighted average number of equity shares in calculating diluted EPS*	3,05,00,000	3,05,00,[illegible]
Nominal Value of equity shares (₹)	1.00	1.00
Basic Earnings Per Share (₹)	1.79	2.41
Diluted Earnings Per Share (₹)	1.79	2.41

* During the financial year 2024–25, the face value of the Company's equity shares was reduced from ₹10 to ₹1 resulting in proportionate increase in no. of shares. Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods

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MANAKSIA FERRO INDUSTRIES LIMITED

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

31 Effective Tax Reconciliation

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

Rs. In Lacs

Particulars		March,31 2025	March,31 2024
A. Amount recognized in profit or loss			
Current Tax			
Current period		298.75	290.00
Changes in respect of current income tax of previous years		11.37	0.15
	(a)	310.12	290.15
Deferred Tax			
Attributable to -			
Origination and reversal of temporary differences		12.24	(33.90)
	(b)	12.24	(33.90)
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)		**297.88**	**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	1,057.03	1,373.86
Statutory Income Tax rate	**25.168%**	**25.168%**
Tax at the applicable India tax rate	266.03	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	15.72	(30.07)
Other adjustments	11.37	0.15
	297.87	**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	(69.87)	6.08	-	(63.79)
Provision for Gratuity	35.62	1.41	(1.59)	35.44
Total	**(203.59)**	**12.23**	**(1.59)**	**(192.95)**

	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	(25.54)	(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	(228.39)	(239.21)
Deferred tax assets / (liabilities) (net)	**(192.95)**	**(203.59)**

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32 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:	Rs. In Lacs	Rs. In Lacs
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:

Rs. In Lacs

	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.

32 Employee benefit obligations / expenses

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.

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) Entry tax demand under appeal / contest	-	337.70
(ii) Income tax under rectification	100.51	46.52
(iii) ESI Demand under appeal	3.02	3.02
(iv) Central excise/Gst demand under appeal	298.74	-
(v) 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	233 83

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 **8,591.89 Lacs** (Previous Year **9,693 12 Lacs**) which represents more than 10% of the total revenue from single customers of the company.

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Notes to Consolidated 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	568.53	542.52
Other Bank Balances	10	1,165.93	85.51
Total financial assets measured at amortised cost		**1,930.19**	**2,570.28**
Measured at Fair Value through Profit or Loss			
Current Investments	7	4,677.19	4,139.04
Non Current Investments	4	164.46	142.60
Total Financial Assets measured at Fair Value through Profit or Loss		**4,841.65**	**4,281.64**
Financial Liabilities			
Measured at Amortised Cost			
Trade Payables	18	746.40	690.01
Other financial liabilities	19	71.53	67.95
Total financial liabilities measured at amortised cost		**819.24**	**759.27**

(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	4,841.65	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	4,841.65	-	-
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		-

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 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 obligiation. 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 consiquently 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 seciurities 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 classiffied as Fair Value through Profit & Loss as at March 31,2025 and March 31, 2024 was Rs 4841.65 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 484.16 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 analyzed individually for creditworthiness.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

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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.

Rs. In Lacs

Particulars	Less than 1 year	Payable in more than 1 year	Total
As at 31st March 2025			
Current borrowings	-	-	-
Trade Payables	746 40	-	746.40
Other financial liabilities	71.53	-	71 53
	817.93	-	817.93
As at 31st March 2024			
Trade Payables	690.01	-	690.01
Other financial liabilities	67.95	-	67.95
	759.27	-	759.27

37 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:

Rs. In Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	-	1.31
Less: Cash and cash equivalents	(568.53)	(542 52)
Less. Current Investments	(4,677.19)	(4,139.04)
Less: Non Current Investments	(164.46)	(142 60)
Less: Other Bank Balances	(1,165.93)	(85.51)
Net Debt	**(6,576.11)**	**(4,908.36)**
Equity	**7,038.43**	**6,797.68**
Total Capital (Equity + Net Debt)	**462.32**	**1,889.32**
Net Debt to Equity ratio*	**(0.93)**	**(0.72)**

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

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

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

1. Holding & Fellow Subsidiary Companies	Relation
Manaksia Limited	Holding Company
MINL Limited	Fellow Subsidiary
Jebba Paper Mills Limited (Subsidiary of MINL Limited)	
Dynatech Industries Ghana Limited	Fellow Subsidiary
Manaksia Overseas Limited	Fellow Subsidiary
Industrify Technologies Pvt.Ltd.	Entities where Key management personnel and their relative have significant influence with whom transaction have taken place
Vajra Machineries Pvt.Ltd.	Entities over which KMP of ulimate holding co. and their relatives have significant influence

2. Directors and Key Mangerial Personnel	Relation
Basudeo Agrawal	Director
Vineet Agrawal	Director
Varun Agrawal	Director
Nidhi Baheti	Key Manegerial Personnel
Kali Kumar Choudhury	Key Manegerial Personnel
Umesh Kumar Jhunjhunwala	Key Manegerial Personnel
Ashish Jhunjhunwala	Key Manegerial Personnel
Rohit Jhunjhunwala	Relative of KMP
Nilesh Jhunjhunwala	Relative of KMP
Sajjan Jhunjhunwala	Relative of KMP

3. Transactions	March 31,2025	March 31,2024
Purchase		
Industrify Technologies Pvt.Ltd.	1.17	1.56
Refund of Loan taken		
Manaksia Limited	-1.39	0.00
Advance received		
Sri Basudeo Agrawal	-	5.00
Advance Repaid		
Sri Basudeo Agrawal	-5.00	0.00
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

39 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

For and on Behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

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